

Report on Review of Summary Interim  
Financial Information of  
***CentroCredit Bank***  
for the six-month period ended 30 June 2025

*August 2025*

**Report on Review of Summary Interim  
Financial Information of  
CentroCredit Bank**

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## **Report on Review of the Summary Interim Financial Information**

To the shareholders and the Board of Directors of  
CentroCredit Bank

### ***Introduction***

We have reviewed the summary interim financial statements of CentroCredit Bank (the "Bank"), which comprise the summary interim statement of financial position as at 30 June 2025, the summary interim statement of profit or loss, summary interim statement of comprehensive income and summary interim statement of changes in equity for the six-month period then ended, and selected explanatory notes (the "summary interim financial information" hereinafter).

The summary interim financial information is derived from the Banks's interim condensed financial statements for the six-month period ended on 30 June 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*.

Management of CentroCredit Bank is responsible for the preparation of this summary interim financial information in accordance with the accounting principles described in Note 2, Basic principles for preparing interim special purpose financial information and disclosing information, thereto. Our responsibility is to express a conclusion on this summary interim financial information 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 summary interim financial information 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 accompanying summary interim financial information is not prepared, in all material respects, in accordance with the accounting principles described in Note 2, Basic principles for preparing interim special purpose financial information and disclosing information, thereto.

### **Emphasis of matter – basis of accounting**

We draw attention to Note 2, Basic principles for preparing interim special purpose financial information and disclosing information thereto to the summary interim financial statements, which describes the principles applied in the preparation of this summary interim financial information. The summary interim financial information does not include all information required to be presented and disclosed in accordance with IAS 34 *Interim Financial Reporting*. Our conclusion is not modified in respect of this matter.

### **Other matter**

We have expressed an unmodified conclusion in respect of the Company's interim condensed financial statements for the six-month period ended on 30 June 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*, in our review report dated 21 August 2025.



Badmaeva Natalia Yurievna  
Partner  
TSATR – Audit Services Limited Liability Company

21 August 2025

### **Details of the auditor**

Name: TSATR – Audit Services Limited Liability Company  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.  
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory Organization of Auditors Association "Sodruzhestvo". TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

### **Details of the entity**

Name: CentroCredit Bank  
Record made in the State Register of Legal Entities on 16 September 2002, State Registration Number 1027739198387.  
Address: Russia 119017, Moscow, Pyatnitskaya ulitsa, 31/2, building 1.

## Summary interim statement of financial position as at 30 June 2025

(thousands of Russian rubles)

	Note	30 June 2025 (unaudited)	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	6	2,952,445	10,250,934
Financial assets at fair value through profit or loss	7	31,024,953	38,961,492
Financial assets at fair value through profit or loss pledged under repurchase agreements	7	137,927,942	19,108,085
Amounts due from credit institutions	8	5,633,159	173,006
Loans to customers	9	31,793,083	26,055,702
Other assets		501,619	609,448
<b>Total assets</b>		<b>209,833,201</b>	<b>95,158,667</b>
<b>Liabilities</b>			
Amounts due to credit institutions	12	125,136,895	16,691,659
Amounts due to customers	13	12,507,622	16,085,716
Financial liabilities at fair value through profit or loss	14	2,662	5,902,239
Debt securities issued	15	918,311	729,060
Current income tax liabilities		348,288	129,551
Deferred income tax liabilities	10	2,898,156	305,009
Other liabilities		4,044,737	4,319,596
<b>Total liabilities</b>		<b>145,856,671</b>	<b>44,162,830</b>
<b>Equity</b>			
Share capital	16	6,946,140	6,946,140
Revaluation reserve for securities at fair value through other comprehensive income	16	24	17
Retained earnings		57,030,366	44,049,680
<b>Total equity</b>		<b>63,976,530</b>	<b>50,995,837</b>
<b>Total equity and liabilities</b>		<b>209,833,201</b>	<b>95,158,667</b>

Signed and authorized for release on behalf of the Management Board of the Bank

L.V. Zimina



Chairman of the Management Board

O.Yu. Pavlova

Chief Accountant –  
Head of the Accounting and Reporting Department

20 August 2025

**Summary interim statement of profit or loss**  
**for the six-month period ended 30 June 2025**

(thousands of Russian rubles)

	<i>Note</i>	<i>For the six-month period ended 30 June (unaudited)</i>	
		<i>2025</i>	<i>2024</i>
Interest income calculated using the effective interest rate	18	4,392,219	3,706,092
Other interest income	18	8,896,335	1,933,646
Interest expense	18	(7,718,389)	(1,255,205)
<b>Net interest income</b>		<b>5,570,165</b>	<b>4,384,533</b>
Credit loss expense	11	(2,527,951)	(1,561,957)
<b>Net interest income after credit loss expense</b>		<b>3,042,214</b>	<b>2,822,576</b>
Fee and commission income		351,484	343,479
Fee and commission expense		(88,143)	(219,799)
Net gains/(losses) from financial instruments at fair value through profit or loss	19	1,536,641	(2,495,344)
Net (losses)/gains from financial instruments at amortized cost		(30,031)	126,381
Net gains from precious metals		1,713	5,861
Other income		12,898,017	3,393,470
<b>Non-interest income</b>		<b>14,669,681</b>	<b>1,154,048</b>
Personnel expenses		(592,885)	(507,729)
Depreciation and amortization		(42,557)	(49,704)
Other operating expenses		(262,441)	(249,595)
<b>Non-interest expense</b>		<b>(897,883)</b>	<b>(807,028)</b>
<b>Profit before income tax expense</b>		<b>16,814,012</b>	<b>3,169,596</b>
Income tax expense	10	(3,833,326)	(1,497,438)
<b>Profit for the period</b>		<b>12,980,686</b>	<b>1,672,158</b>

The accompanying notes 1-25 are an integral part of these summary interim financial statements.

**Summary interim statement of comprehensive income  
for the six-month period ended 30 June 2025**

*(thousands of Russian rubles)*

	<i>For the six-month period ended 30 June (unaudited)</i>	
	<i>2025</i>	<i>2024</i>
<b>Profit for the period</b>	<b>12,980,686</b>	<b>1,672,158</b>
Other comprehensive income, net of tax	7	8
<b>Total comprehensive income for the period</b>	<b>12,980,693</b>	<b>1,672,166</b>

**Summary interim statement of changes in equity****for the six-month period ended 30 June 2025***(thousands of Russian rubles)*

	<i>Share capital</i>	<i>Revaluation reserve for securities at fair value through other comprehensive income</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>1 January 2024</b>	<b>6,946,140</b>	<b>10</b>	<b>30,715,353</b>	<b>37,661,503</b>
Profit for the period	–	–	1,672,158	<b>1,672,158</b>
Other comprehensive income for the period	–	8	–	<b>8</b>
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>8</b>	<b>1,672,158</b>	<b>1,672,166</b>
<b>30 June 2024 (unaudited)</b>	<b>6,946,140</b>	<b>18</b>	<b>32,387,511</b>	<b>39,333,669</b>
<b>1 January 2025</b>	<b>6,946,140</b>	<b>17</b>	<b>44,049,680</b>	<b>50,995,837</b>
Profit for the period	–	–	12,980,686	<b>12,980,686</b>
Other comprehensive income for the period	–	7	–	<b>7</b>
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>7</b>	<b>12,980,686</b>	<b>12,980,693</b>
<b>30 June 2025 (unaudited)</b>	<b>6,946,140</b>	<b>24</b>	<b>57,030,366</b>	<b>63,976,530</b>



*(thousands of Russian rubles)*

## 1. Principal activities

Full corporate name of the credit institution: Joint-Stock Commercial Bank CentroCredit (Joint-Stock Company).

Short corporate name of the credit institution: CentroCredit Bank.

The credit institution is registered and located at: 31/2 Pyatnitskaya Street, Bld. 1, Moscow, 119017, Russia.

Joint-Stock Commercial Bank CentroCredit (Joint-Stock Company) (the "Bank") was formed in 1989.

The Bank operates under a general banking license issued by the Central Bank of Russia (the "CBR" or the "Bank of Russia") on 17 December 2014, as well as the CBR license for operations with precious metals (issued on 17 December 2014). The Bank also holds the following licenses related to its principal activity:

- ▶ License of a professional participant of the securities market for dealer activities No. 177-06344-010000 dated 19 September 2003;
- ▶ License of a professional participant of the securities market for broker activities No. 177-06333-100000 dated 19 September 2003;
- ▶ License of a professional participant of the securities market for custody services No. 177-06413-000100 dated 26 September 2003;
- ▶ License No. 15590 N issued by the Center for Licensing, Certification and Protection of State Secrets of the Federal Security Service of Russia dated 18 November 2016;
- ▶ License No. 104RU24002306511 for the export of gold bullions issued by the Ministry of Industry and Trade of the Russian Federation, effective from 18 September 2024 to 14 August 2025.

The Bank accepts deposits from legal entities and individuals and extends credit, transfers payments in Russia and abroad, exchanges currencies and provides other banking services to its commercial and retail customers. The Bank's main office is in Moscow. The Bank has five additional offices and a representative office in Great Britain.

The Bank is a member of the deposit insurance system from 11 November 2004, which operates under federal laws and regulations and is governed by the State Corporation Deposit Insurance Agency. Insurance covers the Bank's liabilities to individual depositors for the amount up to RUB 1,400 thousand for each individual in case of business failure or revocation of the CBR banking license.

As at 30 June 2025 and 31 December 2024, the Bank employed 428 and 435 people, respectively.

## 2. Basis of preparation of the summary interim financial statements and respective disclosures

These summary interim financial statements were prepared on the basis of the interim condensed financial statements for the six-month period ended 30 June 2025, prepared in accordance with IAS 34 Interim Financial Reporting by copying from it without any changes (except for those listed below):

- ▶ interim condensed statement of financial position as at 30 June 2025;
- ▶ interim condensed statement of profit or loss for the six-month period ended 30 June 2025;
- ▶ interim condensed statement of comprehensive income for the six-month period ended 30 June 2025;
- ▶ interim condensed statement of changes in equity for the six-month period ended 30 June 2025.

The summary interim financial statements do not contain all the disclosures required by IAS 34 *Interim Financial Reporting*. Therefore, reading the summary interim financial statements and the independent auditor's report on review of such summary interim financial statements is not a substitute for reading the interim condensed financial statements and the independent auditor's report on review of such interim condensed financial statements.

(thousands of Russian rubles)

## 2. Basis of preparation of the summary interim financial statements and respective disclosures (continued)

The Bank decided not to provide a full disclosure, specifically the following information contained in the notes to the interim condensed financial statements, which is not included in these summary interim financial statements of the Bank:

- ▶ Provisions for potential losses on credit-related commitments;
- ▶ Gains and losses (net gains) from dealing in foreign currencies and their revaluation;
- ▶ Income from participation in equity of other legal entities;
- ▶ Cash flows for the reporting periods of 2024 and 2025;
- ▶ Shareholders (members) and parties controlling them;
- ▶ Parties that control or exercise significant influence over the credit institution;
- ▶ Members of the management bodies and other officers of the credit institution and its controlled entities;
- ▶ Transactions of the credit institution, its controlling and controlled parties.

The Bank prepared these summary interim financial statements based on the aggregated presentation principle, when appropriate. Specifically:

### Information disclosed in the summary interim statement of financial position

The other assets line comprises information on property and equipment, right-of-use assets and other assets.

The other liabilities line comprises information on other provisions and other liabilities.

### Information disclosed in the summary interim statement of profit or loss and summary interim statement of other comprehensive income

The other income line comprises information on dividends received, net gains from dealing in foreign currencies and other income.

The interim condensed financial statements are available upon request, which should be sent to the following e-mail address: [info@ccb.ru](mailto:info@ccb.ru)

## 3. Basis of preparation

### General

The interim condensed financial statements, which is the basis for the these summary interim financial statements, do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Bank's annual financial statements as at 31 December 2024.

The Bank is required to maintain accounting records and prepare financial statements for regulatory purposes in accordance with Russian accounting and banking legislation and related instructions ("RAL"). The interim condensed financial statements, which is the basis for these summary interim financial statements, are based on these RAL accounting records and financial statements, as adjusted and reclassified in order to comply with IFRS Accounting Standards. These summary interim financial statements are presented in thousands of Russian rubles ("RUB"), unless otherwise indicated.

*(thousands of Russian rubles)*

### 3. Basis of preparation (continued)

#### Operating environment

The ongoing conflict over Ukraine and the resulting escalation of geopolitical tensions affected the Russian economy in 2025. Throughout the conflict, the European Union, the United States and several other countries imposed new sanctions on Russian state organizations and commercial entities, including banks, as well as individuals and certain industry sectors. These measures included restrictions on certain types of transactions, such as the freezing of funds in foreign bank accounts and of payments on Russian sovereign and corporate Eurobonds. Some global corporations announced that they were suspending their operations in Russia or stopping supplies to Russia. This has led to increased volatility in the stock and currency markets. The Russian Federation introduced temporary restrictive measures, including a ban on Russian residents providing foreign currency loans to non-residents and on Russian residents transferring foreign currency to their accounts with foreign banks, as well as restrictions on securities-related payments to foreign investors and on transactions with counterparties from certain countries.

The Bank of Russia raised the key rate from 16% to 21% in the second half of 2024 in response to increased volatility in financial markets and growing inflationary risks. In July 2025, the Bank of Russia decided to decrease the key rate to 18%.

The Bank continues to assess the impact of these events and changes in the micro- and macroeconomic environment on its operations, financial position and financial performance. Management believes it is taking appropriate measures to support the sustainability of the Bank's business in the current circumstances.

#### Going concern

The interim condensed financial statements, which is the basis for these summary interim financial statements, have been prepared based on the assumption that the Bank will continue as a going concern in the foreseeable future. The Bank's management does not intend to liquidate the Bank or cease its operations. Under the going concern assumption, assets and liabilities are recorded on the basis that the Bank will be able to realize its assets and discharge its liabilities in the normal course of business. Quoted securities at fair value through profit or loss are highly liquid instruments, which may be realized by the Bank on an arm's-length basis in the short-term period. The Bank believes that its current liquidity position is sufficient for sustainable operation. Currently, it's not possible to forecast more accurately the impact of the existing geopolitical situation on the business processes of the Bank. Management is currently analyzing a potential impact of changing micro- and macroeconomic conditions on the financial position and performance of the Bank.

#### Estimation uncertainty

The preparation of financial statements in accordance with the requirements of banking laws and regulations requires management to implement a process for calculating accounting estimates, which includes a system of internal controls.

Primarily, this means the selection of an appropriate accounting policy, determination of estimation procedures, including models and methods of calculation and valuation. Approaches to calculating accounting estimates are based on an understanding of the Bank's main activities, accumulated practical experience and, as a rule, observable inputs. Key assumptions are identified that may significantly affect estimates due to uncertainties regarding future events, as well as major other sources of estimation uncertainty existing at the reporting date. This mostly concerns the generally accepted methodology for calculating expected credit losses.

As at 30 June 2025, key sources of estimation uncertainty are as follows: the emergence of new information regarding the financial position of counterparties (borrowers, issuers, investors), which was unknown at the reporting date; other unforeseen circumstances in the activities of counterparties caused, among other things, by the geopolitical challenges that affect future cash flows used in the calculation of estimates, changes in the macroeconomic business environment, leading to changes in the conditions for placing financial instruments/raising funding using financial instruments.

The Bank determines the fair value of financial instruments based on available market information, if any, and appropriate valuation techniques. However, professional judgment is required to interpret current market information to determine fair value. Management uses all available market information in determining the fair value of financial instruments.

As at the date of these summary interim financial statements, it is not possible to predict the impact of uncertainties on the financial statement items, including those characterizing the amount of equity (capital) and financial results.

To the extent that information was available as at 30 June 2025, the Bank recognized changes in expected credit losses (Note 10) and changes in the fair value of financial instruments (Note 19).

*(thousands of Russian rubles)*

### 3. Basis of preparation (continued)

#### Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements, which is the basis for these summary interim financial statements, are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended 31 December 2024.

The Bank adopted several amendments that have become effective since 1 January 2025, but they do not have any effect on the interim condensed financial statements of the Bank, which is the basis for these summary interim financial statements.

Below are amendments and interpretations that became effective as at 1 January 2025.

#### *Amendments to IAS 21 – Lack of Exchangeability*

On 20 August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, which introduce a definition of an 'exchangeable currency' and provide the following explanations:

- ▶ A currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.
- ▶ An entity shall assess whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.
- ▶ The guidance relating to a situation where several exchange rates are available remained the same, but the requirement to use the first subsequent rate at which exchanges could be made if exchangeability between two currencies is temporarily lacking was removed. In this case, an entity is required to estimate a spot exchange rate.

Some new disclosure requirements were added. The Bank is required to disclose information about:

- ▶ The nature and financial effects of the currency not being exchangeable into the other currency;
- ▶ The spot exchange rate(s) used;
- ▶ The estimation process;
- ▶ The risks to which the entity is exposed because of the currency not being exchangeable into the other currency.

### 4. Significant accounting judgments and estimates

In the process of applying the Bank's accounting policies, management has used its judgments and made estimates in determining the amounts recognized in the financial statements. The most significant judgments and estimates used are as follows:

#### Fair values of financial instruments

As described in Note 20, the Bank uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments (loans at fair value through profit or loss). Note 20 provides detailed information about the key assumptions used in the determination of the fair value of financial instruments. Management of the Bank believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining expected credit losses (ECLs) / impairment losses and assessing a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- ▶ The Bank's internal credit grading model, which assigns PDs to individual grades;
- ▶ The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- ▶ The segmentation of financial assets when their ECLs are assessed on a collective basis;

*(thousands of Russian rubles)***4. Significant accounting judgments and estimates (continued)****Fair values of financial instruments (continued)**

- ▶ Development of ECL models, including various formulae and the choice of inputs;
- ▶ Determination of interrelations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs;
- ▶ Selection of forward-looking macroeconomic scenarios and their probability weightings to derive economic inputs for ECL calculation models.

**Leases – determining the discount rate**

The Bank cannot readily determine the interest rate implicit in the lease; therefore, it estimates the discount rate based on observable inputs and makes certain estimates specific to the Bank. Where such an interest rate cannot be calculated, the discount rate is determined on the basis of the zero coupon yield curve and the credit spread.

**Leases – determining the lease term**

The Bank determines the lease term as a non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Certain leases are perpetual and subject to automatic renewal if neither party sends a termination notice to the other party. The Bank has an option under some of its leases to lease the assets for an additional term. The Bank applies judgment to determine whether it is reasonably certain to exercise the extension option. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

**Deferred tax asset recognition**

A deferred tax asset is the amount of income tax which may be offset against future income taxes and is recorded in the statement of financial position. A deferred income tax asset is recorded to the extent that the realization of the related tax benefit is probable. According to the Bank's management, it cannot be deemed highly probable that taxable profit will be available in the future.

**5. Segment information**

For management purposes, the Bank is organized into the following operating segments based on products and services as follows:

Treasury	Securities trading, debt capital market services (repurchase agreements with credit institutions and legal entities, interbank and other borrowed funds), dealing in foreign currencies and derivatives on stock exchange, transactions with precious metals, brokerage services.
Corporate banking	Lending to corporate clients and individual entrepreneurs, financial lease services, raising funds from legal entities to current and settlement accounts, term accounts, promissory notes, transactions with precious metals, foreign currency transactions, documentary business: letters of credit and guarantees, all types of commission transactions not related to financial market transactions, transactions with foreign currency assets: settlement and cash services, collection services, remote banking and other operations with corporate clients and individual entrepreneurs.

The Bank's segment reporting is based on its main business lines that have their own development strategies, separate management procedures and product specialization and are regularly reviewed by management to support decision-making process. Intersegment transactions are executed predominantly in the normal course of business.

Management monitors the operating results of each segment separately to make decisions about resource allocation and assess performance. The Bank allocates assets and liabilities, as well as its income and expenses to the above segments. Unallocated items include assets and liabilities, income and expenses related to retail banking and unallocated personnel and administrative expenses related to the Bank's management. Segment performance is measured based on profit/(loss) before tax.

(thousands of Russian rubles)

**5. Segment information (continued)**

The following tables present information on income and expenses by the Bank's operating segment.

<b>Six-month period ended 30 June 2025 (unaudited)</b>	<b>Treasury</b>	<b>Corporate banking</b>	<b>Total segments</b>	<b>Unallocated items</b>	<b>Total under IFRS</b>
Interest income calculated using the effective interest rate	635,659	3,683,203	4,318,862	73,357	<b>4,392,219</b>
Other interest income	6,390,274	2,497,143	8,887,417	8,918	<b>8,896,335</b>
Interest expense	(6,972,515)	(452,679)	(7,425,194)	(293,195)	<b>(7,718,389)</b>
<b>Net interest income</b>	<b>53,418</b>	<b>5,727,667</b>	<b>5,781,085</b>	<b>(210,920)</b>	<b>5,570,165</b>
Credit loss reversal/(charge)	19,722	(2,815,600)	(2,795,878)	267,927	<b>(2,527,951)</b>
Fee and commission income	16,189	332,111	348,300	3,184	<b>351,484</b>
Fee and commission expense	(37,601)	(45,685)	(83,286)	(4,857)	<b>(88,143)</b>
Net gains/(losses) from financial instruments at fair value through profit or loss	5,499,605	(3,966,773)	1,532,832	3,809	<b>1,536,641</b>
Net (losses)/gains from financial instruments at amortized cost	—	(52,283)	(52,283)	22,252	<b>(30,031)</b>
Net gains/(losses) from precious metals	1,478	491	1,969	(256)	<b>1,713</b>
Other income	12,335,443	115,425	12,450,868	447,149	<b>12,898,017</b>
Non-interest expense	—	—	—	(897,883)	<b>(897,883)</b>
<b>Profit/(loss) before income tax expense</b>	<b>17,888,254</b>	<b>(704,647)</b>	<b>17,183,607</b>	<b>(369,595)</b>	<b>16,814,012</b>

<b>Six-month period ended 30 June 2024 (unaudited)</b>	<b>Treasury</b>	<b>Corporate banking</b>	<b>Total segments</b>	<b>Unallocated items</b>	<b>Total under IFRS</b>
Interest income calculated using the effective interest rate	1,315,605	2,314,657	3,630,262	75,830	<b>3,706,092</b>
Other interest income	225,365	1,683,571	1,908,936	24,710	<b>1,933,646</b>
Interest expense	(137,428)	(919,430)	(1,056,858)	(198,347)	<b>(1,255,205)</b>
<b>Net interest income</b>	<b>1,403,542</b>	<b>3,078,798</b>	<b>4,482,340</b>	<b>(97,807)</b>	<b>4,384,533</b>
Credit loss (charge)/reversal	(46,494)	(1,526,846)	(1,573,340)	11,383	<b>(1,561,957)</b>
Fee and commission income	28,998	310,717	339,715	3,764	<b>343,479</b>
Fee and commission expense	(191,304)	(23,891)	(215,195)	(4,604)	<b>(219,799)</b>
Net losses from financial instruments at fair value through profit or loss	(551,636)	(1,862,482)	(2,414,118)	(81,226)	<b>(2,495,344)</b>
Net gains from financial instruments at amortized cost	—	126,379	126,379	2	<b>126,381</b>
Net gains/(losses) from precious metals	15,706	(496)	15,210	(9,349)	<b>5,861</b>
Other income	3,073,944	204,716	3,278,660	114,810	<b>3,393,470</b>
Non-interest expense	—	—	—	(807,028)	<b>(807,028)</b>
<b>Profit/(loss) before income tax expense</b>	<b>3,732,756</b>	<b>306,895</b>	<b>4,039,651</b>	<b>(870,055)</b>	<b>3,169,596</b>

The reconciliation of total segment profit with the Bank's profit before tax is as follows:

	<b>For the six-month period ended 30 June (unaudited)</b>	
	<b>2025</b>	<b>2024</b>
<b>Total segment profit</b>	<b>17,183,607</b>	<b>4,039,651</b>
Personnel expenses	(592,885)	(507,729)
Net interest expense	(210,920)	(97,807)
Depreciation charge	(42,557)	(49,704)
Other	476,767	(214,815)
<b>IFRS profit before tax</b>	<b>16,814,012</b>	<b>3,169,596</b>

(thousands of Russian rubles)

**5. Segment information (continued)**

The following table presents assets and liabilities of the Bank's operating segments:

	<i>Treasury</i>	<i>Corporate banking</i>	<i>Total segments</i>	<i>Unallocated items</i>	<i>Total under IFRS</i>
<b>Assets</b>					
30 June 2025 (unaudited)	176,971,891	32,040,470	<b>209,012,361</b>	820,840	<b>209,833,201</b>
31 December 2024	67,930,765	26,573,340	<b>94,504,105</b>	654,562	<b>95,158,667</b>
	<i>Treasury</i>	<i>Corporate banking</i>	<i>Total segments</i>	<i>Unallocated items</i>	<i>Total under IFRS</i>
<b>Liabilities</b>					
30 June 2025 (unaudited)	126,061,245	11,413,674	<b>137,474,919</b>	8,381,752	<b>145,856,671</b>
31 December 2024	25,299,735	12,291,868	<b>37,591,603</b>	6,571,227	<b>44,162,830</b>

The Bank operates mainly in the Russian Federation, therefore, no information on geographical segments is disclosed.

**6. Cash and cash equivalents**

Cash and cash equivalents comprise:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Current and clearing accounts with credit institutions	1,297,531	2,390,269
Current accounts with the Bank of Russia	1,041,997	1,641,076
Cash on hand	614,054	727,638
Settlements under interest rate swaps	2,130	–
Reverse repurchase agreements with credit institutions up to 90 days	–	5,509,925
	<b>2,955,712</b>	<b>10,268,908</b>
Less allowance for ECLs	(3,267)	(17,974)
<b>Cash and cash equivalents</b>	<b>2,952,445</b>	<b>10,250,934</b>

As at 30 June 2025, the Bank placed RUB 1,174,421 thousand (31 December 2024: RUB 2,267,501 thousand) on current and clearing accounts with CCP NCC.

All balances of cash and cash equivalents are taken to Stage 1.

**7. Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss comprise:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
<b>Debt securities</b>		
Eurobonds of the Russian Federation	14,545,935	–
Corporate Eurobonds	7,071,203	–
Russian government bonds	3,094,602	2,929,531
	<b>24,711,740</b>	<b>2,929,531</b>
<b>Equity securities</b>		
Corporate shares	5,883,653	34,681,481
Shares of resident banks	371,418	1,256,042
Depository receipts for corporate shares	494	–
	<b>6,255,565</b>	<b>35,937,523</b>
Derivative financial assets	57,648	94,438
<b>Financial assets at fair value through profit or loss</b>	<b>31,024,953</b>	<b>38,961,492</b>

(thousands of Russian rubles)

**7. Financial assets at fair value through profit or loss (continued)**

Financial assets at fair value through profit or loss pledged under repurchase agreements comprise:

	30 June 2025 (unaudited)	31 December 2024
<b>Debt securities</b>		
Russian government bonds	136,829,591	11,878,193
Eurobonds of the Russian Federation	1,098,351	–
	<b>137,927,942</b>	<b>11,878,193</b>
<b>Equity securities</b>		
Corporate shares	–	7,229,892
	<b>–</b>	<b>7,229,892</b>
<b>Financial assets at fair value through profit or loss pledged under repurchase agreements</b>	<b>137,927,942</b>	<b>19,108,085</b>

**Derivative financial instruments**

The table below shows the fair values of derivative financial instruments recorded in the financial statements as assets or liabilities, together with their notional amounts.

	30 June 2025 (unaudited)			31 December 2024		
	Notional amount	Fair value		Notional amount	Fair value	
		Asset	Liability		Asset	Liability
<b>Interest rate contracts</b>						
Swaps – domestic	33,800,000	57,648	2,130	–	–	–
<b>Currency contracts</b>						
Futures – domestic	16,736,908	–	–	484,628	–	–
Forwards – domestic	1,845,570	–	532	4,323,558	94,438	–
<b>Contracts for derivatives</b>						
Index futures – domestic	4,885,250	–	–	8,929,063	–	–
<b>Securities contracts</b>						
Share futures – domestic	2,507,105	–	–	8,891,766	–	–
<b>Total derivative assets/liabilities</b>		<b>57,648</b>	<b>2,662</b>		<b>94,438</b>	<b>–</b>

As at 30 June 2025, the Bank entered into currency contracts denominated in the US dollars, euros and Chinese yuan (31 December 2024: Chinese yuan).

Domestic contracts in the table above are contracts concluded with residents of the Russian Federation.

As at 30 June 2025 and 31 December 2024, the Bank has positions in the following types of derivatives:

*Forwards and futures*

Forwards and futures are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customized contracts transacted in the over-the-counter market. Futures are transacted in standardized amounts on regulated exchanges and are subject to daily cash margin requirements. The fair value of standardized exchange-traded contracts providing for the daily transfer of the variation margin, is determined as the amount of claims for (obligation to pay) a variation margin at the end of the operating day.

*Swaps*

Swaps are contractual agreements between two parties to exchange movements in interest, foreign currency rates or equity indices, and (in the case of credit default swaps) to make payments with respect to defined credit events based on specified notional amounts.



(thousands of Russian rubles)

**8. Amounts due from credit institutions**

Amounts due from credit institutions comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Reverse repurchase agreements with credit institutions for more than 90 days	5,479,945	–
Obligatory reserve with the Bank of Russia	100,521	118,112
Restricted cash	65,825	65,308
	<b>5,646,291</b>	<b>183,420</b>
Less allowance for ECLs	(13,132)	(10,414)
<b>Amounts due from credit institutions</b>	<b>5,633,159</b>	<b>173,006</b>

Credit institutions are required to maintain a non-interest earning cash deposit (obligatory reserve) with the Bank of Russia that depends on amounts raised by a credit institution. The Bank's ability to withdraw such a deposit is significantly restricted by the statutory legislation.

An analysis of changes in the ECL allowance for amounts due from credit institutions allocated by stage is as follows:

<b>30 June 2025 (unaudited)</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Amounts due from credit institutions	4,549	–	8,583	<b>13,132</b>

  

<b>30 June 2024 (unaudited)</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Amounts due from credit institutions	156	–	8,766	<b>8,922</b>

As at 30 June 2025 and 31 December 2024, the Bank entered into reverse repurchase agreements with a Russian credit institution.

	<b>30 June 2025 (unaudited)</b>		<b>31 December 2024</b>	
	<b>Carrying amount of loans</b>	<b>Fair value of collateral</b>	<b>Carrying amount of loans</b>	<b>Fair value of collateral</b>
Equity securities of credit institutions	–	–	3,699,811	4,344,679
Corporate equity securities	–	–	1,300,926	1,557,560
Russian government bonds	–	–	509,188	563,960
General collateral certificate	5,479,945	5,000,000	–	–
	<b>5,479,945</b>	<b>5,000,000</b>	<b>5,509,925</b>	<b>6,466,199</b>

**9. Loans to customers**

Loans to customers comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Loans to legal entities	37,560,155	29,851,063
Loans to individuals	905,446	1,002,806
Net investment in finance leases	233,698	250,692
<b>Total loans to customers</b>	<b>38,699,299</b>	<b>31,104,561</b>
Less allowance for ECLs	(14,114,987)	(11,080,217)
<b>Loans to customers at amortized cost</b>	<b>24,584,312</b>	<b>20,024,344</b>
Loans to customers at fair value through profit or loss	7,208,771	6,031,358
<b>Loans to customers</b>	<b>31,793,083</b>	<b>26,055,702</b>

Information on fair value measurement of loans to customers at fair value through profit or loss is presented in Note 20.

*(thousands of Russian rubles)***9. Loans to customers (continued)**

An analysis of changes in the gross carrying amount of loans to customers at amortized cost allocated by stage is as follows:

<b>30 June 2025 (unaudited)</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Loans to legal entities	9,660,213	23,881,809	4,018,133	<b>37,560,155</b>
Loans to individuals	308,859	261,435	335,152	<b>905,446</b>
Net investment in finance leases	645	233,053	–	<b>233,698</b>
<b>Total loans to customers at amortized cost</b>	<b>9,969,717</b>	<b>24,376,297</b>	<b>4,353,285</b>	<b>38,699,299</b>
Less allowance for ECLs	(1,210,714)	(8,550,988)	(4,353,285)	<b>(14,114,987)</b>
<b>Loans to customers at amortized cost</b>	<b>8,759,003</b>	<b>15,825,309</b>	<b>–</b>	<b>24,584,312</b>

  

<b>31 December 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Loans to legal entities	5,603,036	20,342,841	3,905,186	<b>29,851,063</b>
Loans to individuals	410,983	235,715	356,108	<b>1,002,806</b>
Net investment in finance leases	1,379	249,313	–	<b>250,692</b>
<b>Total loans to customers at amortized cost</b>	<b>6,015,398</b>	<b>20,827,869</b>	<b>4,261,294</b>	<b>31,104,561</b>
Less allowance for ECLs	(752,743)	(6,066,180)	(4,261,294)	<b>(11,080,217)</b>
<b>Loans to customers at amortized cost</b>	<b>5,262,655</b>	<b>14,761,689</b>	<b>–</b>	<b>20,024,344</b>

An analysis of changes in the ECLs on loans to legal entities as at 30 June 2025 is as follows:

<b>Loans to legal entities</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECLs at 1 January 2025</b>	<b>489,181</b>	<b>5,682,383</b>	<b>3,905,186</b>	<b>10,076,750</b>
New assets, including under available credit facilities	2,683,251	451,780	–	<b>3,135,031</b>
Assets disposed or redeemed (except for write-offs)	(667,686)	(474,719)	(20,820)	<b>(1,163,225)</b>
Transfers to Stage 1	13	(13)	–	<b>–</b>
Transfers to Stage 2	(1,274,345)	1,274,345	–	<b>–</b>
Transfers to Stage 3	–	(4,859)	4,859	<b>–</b>
Effect on period-end ECLs due to transfers between stages during the period	(12)	667,751	1,193	<b>668,932</b>
Unwinding of discount (recognized in interest income)	–	–	122,001	<b>122,001</b>
Changes in contractual cash flows due to modification not resulting in derecognition	(29,134)	545,676	5,714	<b>522,256</b>
<b>30 June 2025 (unaudited)</b>	<b>1,201,268</b>	<b>8,142,344</b>	<b>4,018,133</b>	<b>13,361,745</b>

An analysis of changes in the ECLs on loans to individuals as at 30 June 2025 is as follows:

<b>Loans to individuals</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECLs at 1 January 2025</b>	<b>263,121</b>	<b>160,912</b>	<b>356,108</b>	<b>780,141</b>
New assets, including under available credit facilities	345	2,787	–	<b>3,132</b>
Assets disposed or redeemed (except for write-offs)	(22,035)	(30,131)	–	<b>(52,166)</b>
Transfers to Stage 2	(68,523)	68,523	–	<b>–</b>
Transfers to Stage 3	–	(770)	770	<b>–</b>
Effect on period-end ECLs due to transfers between stages during the period	–	338	189	<b>527</b>
Unwinding of discount (recognized in interest income)	–	–	2,081	<b>2,081</b>
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	(163,668)	1,199	–	<b>(162,469)</b>
Translation differences	–	–	(23,996)	<b>(23,996)</b>
<b>30 June 2025 (unaudited)</b>	<b>9,240</b>	<b>202,858</b>	<b>335,152</b>	<b>547,250</b>

(thousands of Russian rubles)

**9. Loans to customers (continued)**

An analysis of changes in the ECLs on net investment in finance leases as at 30 June 2025 is as follows:

<i>Net investment in finance leases</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECLs at 1 January 2025</b>	<b>441</b>	<b>222,885</b>	<b>–</b>	<b>223,326</b>
Assets recognized during the period	18	5,043	–	5,061
Assets disposed or redeemed (except for write-offs)	(253)	(19,580)	–	(19,833)
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	–	(2,562)	–	(2,562)
<b>30 June 2025 (unaudited)</b>	<b>206</b>	<b>205,786</b>	<b>–</b>	<b>205,992</b>

An analysis of changes in the ECLs on loans to legal entities as at 30 June 2024 is as follows:

<i>Loans to legal entities</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECLs at 1 January 2024</b>	<b>572,870</b>	<b>6,087,412</b>	<b>4,342,753</b>	<b>11,003,035</b>
New assets, including under available credit facilities	1,728,849	562,332	–	2,291,181
Assets disposed or redeemed (except for write-offs)	(55,668)	(2,426,702)	(116,056)	(2,598,426)
Assets sold during the period	–	–	(260,623)	(260,623)
Transfers to Stage 1	55,103	(55,103)	–	–
Transfers to Stage 2	(856,888)	856,888	–	–
Transfers to Stage 3	–	(295,234)	295,234	–
Effect on period-end ECLs due to transfers between stages during the period	(30,375)	143,400	72,431	185,456
Unwinding of discount (recognized in interest income)	–	–	304,959	304,959
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	(46,456)	(144,060)	1,186	(189,330)
<b>30 June 2024 (unaudited)</b>	<b>1,367,435</b>	<b>4,728,933</b>	<b>4,639,884</b>	<b>10,736,252</b>

An analysis of changes in the ECLs on loans to individuals as at 30 June 2024 is as follows:

<i>Loans to individuals</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECLs at 1 January 2024</b>	<b>183,964</b>	<b>415,555</b>	<b>388,667</b>	<b>988,186</b>
New assets, including under available credit facilities	81,235	274	–	81,509
Assets disposed or redeemed (except for write-offs)	(7,116)	(75,313)	(380)	(82,809)
Transfers to Stage 3	–	(305)	305	–
Effect on period-end ECLs due to transfers between stages during the period	–	–	75	75
Unwinding of discount (recognized in interest income)	–	–	9,424	9,424
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	(2,999)	–	–	(2,999)
Translation differences	–	–	(7,914)	(7,914)
<b>30 June 2024 (unaudited)</b>	<b>255,084</b>	<b>340,211</b>	<b>390,177</b>	<b>985,472</b>

(thousands of Russian rubles)

**9. Loans to customers (continued)**

An analysis of changes in the ECLs on net investment in finance leases as at 30 June 2024 is as follows:

<i>Net investment in finance leases</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECLs at 1 January 2024</b>	<b>873</b>	<b>246,503</b>	<b>–</b>	<b>247,376</b>
Assets recognized during the period	43	5,187	–	5,230
Assets disposed or redeemed (except for write-offs)	(253)	(10,770)	–	(11,023)
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	–	(13,791)	–	(13,791)
<b>30 June 2024 (unaudited)</b>	<b>663</b>	<b>227,129</b>	<b>–</b>	<b>227,792</b>

**Modified and restructured loans**

The Bank derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been revised to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCL.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

The table below shows Stage 2 and Stage 3 assets that were renegotiated during the period and, as a result, are recognized as restructured loans, and the associated losses incurred by the Bank due to the modification.

	<i>30 June 2025 (unaudited)</i>	<i>30 June 2024 (unaudited)</i>
<b>Loans to customers modified during the period</b>		
Amortized cost before modification	5,099,730	4,943,471
Net (loss)/profit on modification	(75,993)	8,400
<b>Loans to customers modified since initial recognition</b>		
Gross carrying amount of loans to customers at 30 June, for which impairment allowance calculation was changed to 12-month ECL measurement	100,522	–

**10. Taxation**

The corporate income tax expense comprises:

	<i>For the six-month period ended</i>	
	<i>30 June 2025 (unaudited)</i>	<i>30 June 2024 (unaudited)</i>
Current tax charge	1,240,181	1,497,438
Deferred tax charge – origination and reversal of temporary differences	2,593,145	–
<b>Income tax expense</b>	<b>3,833,326</b>	<b>1,497,438</b>

Deferred tax recognized in other comprehensive income is allocated as follows:

	<i>For the six-month period ended</i>	
	<i>30 June 2025 (unaudited)</i>	<i>30 June 2024 (unaudited)</i>
Revaluation of equity securities at fair value through other comprehensive income	2	3
<b>Income tax recognized in other comprehensive income</b>	<b>2</b>	<b>3</b>

Income tax for 2024 shall be paid at the rate of 20% and the new rate of 25% will apply from 2025 onwards.

(thousands of Russian rubles)

**10. Taxation (continued)**

The effective income tax rate differs from the statutory income tax rate. For the six-month period ended 30 June 2025, the effective income tax rate was 22.8% (for the six-month period ended 30 June 2024: 47.2%).

A reconciliation of the income tax expense based on the statutory rate with actual is as follows:

	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Profit before tax</b>	<b>16,814,012</b>	<b>3,169,596</b>
Statutory tax rate	25%	20%
<b>Theoretical income tax expense at the statutory tax rate</b>	<b>4,203,503</b>	<b>633,919</b>
Effect of different tax rates	(373,602)	(66,166)
Tax effect of non-taxable income and non-deductible expenses	3,425	2,481
Change in deferred tax assets not recognized in the statement of financial position	—	927,204
<b>Income tax expense</b>	<b>3,833,326</b>	<b>1,497,438</b>

**11. Credit loss expense**

The table below shows ECL charges on financial instruments recorded in the statement of profit or loss for the six-month period ended 30 June 2025:

<i>(Unaudited)</i>	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Simplified approach</i>	<i>Total</i>
Cash and cash equivalents	6	(14,707)	—	—	—	(14,707)
Amounts due from credit institutions	8	4,397	—	(1,679)	—	2,718
Loans to customers	9	457,971	2,484,808	(32,091)	—	2,910,688
Other financial assets		—	—	—	(13,219)	(13,219)
Other provisions		782,388	(1,156,601)	16,684	—	(357,529)
<b>Total credit loss expense</b>		<b>1,230,049</b>	<b>1,328,207</b>	<b>(17,086)</b>	<b>(13,219)</b>	<b>2,527,951</b>

The allowance for ECLs on assets is deducted from the carrying amount of the respective assets.

An analysis of changes in ECLs on other financial assets is as follows:

	<i>2025</i>	<i>2024</i>
<b>ECLs at 1 January</b>	<b>66,160</b>	<b>52,314</b>
(Reversal)	(13,219)	(6,496)
Assets sold during the period	—	(66)
Write-off against allowance	(117)	(101)
<b>30 June (unaudited)</b>	<b>52,824</b>	<b>45,651</b>

The table below shows ECL charges on financial instruments recorded in the statement of profit or loss for the six-month period ended 30 June 2024:

<i>(Unaudited)</i>	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Simplified approach</i>	<i>Total</i>
Cash and cash equivalents	6	46,665	—	—	—	46,665
Amounts due from credit institutions	8	11	—	8,766	—	8,777
Loans to customers	9	865,475	(1,453,197)	244,881	—	(342,841)
Other financial assets		—	—	—	(6,496)	(6,496)
Other provisions		665,055	940,797	250,000	—	1,855,852
<b>Total credit loss expense</b>		<b>1,577,206</b>	<b>(512,400)</b>	<b>503,647</b>	<b>(6,496)</b>	<b>1,561,957</b>

*(thousands of Russian rubles)***12. Amounts due to credit institutions**

Amounts due to credit institutions comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Repurchase agreements	125,079,247	16,691,584
Settlements under interest rate swaps	57,648	—
Amounts due for brokerage transactions	—	75
<b>Amounts due to credit institutions</b>	<b>125,136,895</b>	<b>16,691,659</b>

As at 30 June 2025, amounts due to credit institutions included cash received under repurchase agreements with a Russian credit institution of RUB 125,079,247 thousand maturing on 7 July 2025 (31 December 2024: RUB 16,691,584 thousand maturing on 13 January 2025).

The carrying amount and fair value of securities pledged under repurchase agreements are disclosed in Note 21.

**13. Amounts due to customers**

Amounts due to customers comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Time deposits	4,941,655	8,769,294
Current accounts	3,769,028	4,622,200
Funds raised under loan	2,900,000	—
Brokerage accounts	896,939	2,694,222
<b>Amounts due to customers</b>	<b>12,507,622</b>	<b>16,085,716</b>

As at 30 June 2025, amounts due to customers of RUB 8,030,401 thousand, or 64.2%, were due to ten largest customers (31 December 2024: RUB 10,505,221 thousand, or 65.3%).

Included in time deposits are deposits of individuals in the amount of RUB 3,138,890 thousand (31 December 2024: RUB 2,868,632 thousand). In accordance with the Russian Civil Code, the Bank is obliged to repay such deposits upon demand of a depositor. In case a time deposit is repaid upon demand of the depositor prior to maturity, interest on it is paid based on the interest rate for demand deposits, unless a different interest rate is specified in the agreement.

**14. Financial liabilities at fair value through profit or loss**

As at 30 June 2025, financial liabilities at fair value through profit or loss in the amount of RUB 2,662 thousand included derivative financial liabilities. As at 31 December 2024, financial liabilities at fair value through profit or loss represent securities redelivery obligations recognized as a result of the sale of securities received in reverse repurchase transactions in the amount of RUB 5,902,239 thousand.

The fair value of derivative financial liabilities is disclosed in Note 7.

**15. Debt securities issued**

Debt securities issued comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Promissory notes	870,783	682,759
Savings certificates	47,528	46,301
<b>Debt securities issued</b>	<b>918,311</b>	<b>729,060</b>

*(thousands of Russian rubles)***15. Debt securities issued (continued)**

As at 30 June 2025, promissory notes issued comprised:

- ▶ Promissory notes with a discount to face value in Russian rubles maturing in January 2027 and bearing a discount rate from 1.0% to 20.0%;
- ▶ Promissory note with a discount to face value in Chinese yuan maturing in August 2025 and bearing a discount rate of 4.5%;
- ▶ Promissory note with a discount to face value in euros maturing in October 2025 and bearing a discount rate of 0.1%.

As at 31 December 2024, promissory notes issued comprise:

- ▶ Promissory notes with a discount to face value in Russian rubles maturing in January 2027 and bearing a discount rate from 1.0% to 16.0%;
- ▶ Promissory note with a discount to face value in Chinese yuan maturing in August 2025 and bearing a discount rate of 4.5%.

As at 30 June 2025 and 31 December 2024, promissory notes issued comprised savings certificates bearing an interest rate of 8.25% p.a. and maturing in April 2028.

**16. Equity**

The authorized, issued and fully paid share capital comprises:

	<i>Number of shares</i>		<i>Nominal amount</i>		<i>Inflation adjustment</i>	<i>Total</i>
	<i>Preferred</i>	<i>Ordinary</i>	<i>Preferred</i>	<i>Ordinary</i>		
31 December 2024	48	17,168,974	5	6,695,900	250,235	<b>6,946,140</b>
30 June 2025 (unaudited)	48	17,168,974	5	6,695,900	250,235	<b>6,946,140</b>

The share capital of the Bank was contributed by the shareholders in Russian rubles and they are entitled to dividends and any capital distribution in Russian rubles.

As at 30 June 2025, the revaluation reserve for securities at fair value through other comprehensive income of RUB 24 thousand (31 December 2024: RUB 17 thousand) was included in equity. Securities at fair value through other comprehensive income are recorded in other assets in the statement of financial position.

**17. Commitments and contingencies****Legal**

In the ordinary course of business, the Bank 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 position or the results of future operations of the Bank.

**Taxation**

The current Russian tax legislation is vaguely drafted, allowing varying interpretations and selective, inconsistent application by regulatory authorities. It is also subject to changes that can occur frequently, often at short notice, and may apply retrospectively. In particular, numerous and substantial changes were introduced to Russian tax legislation in 2022-2024 in response to the ongoing geopolitical situation. Some of the changes were designed to ease the effects of economic sanctions imposed on Russian taxpayers. Other changes sought to expand measures aimed at deterring abusive practices violating the tax legislation. In addition, certain provisions of a number of international tax treaties were suspended. The procedure for applying the amended provisions may raise questions, and the application practices have not been well established. Therefore, interpretation by the Bank's management of legislation as applied to the transactions and activities of the Bank may be challenged by the relevant regional or federal authorities.

Recent trends in the application and interpretation of certain provisions of Russian tax legislation indicate that the tax authorities may take a more assertive position in their interpretation. The tax authorities may thus challenge transactions and approaches to applying Russian tax legislation that they have not challenged before. As a result, additional taxes, penalties and interest may be assessed to taxpayers. At present it is not possible to determine the amounts of potential claims that have not been filed or to assess the likelihood of an adverse outcome.

*(thousands of Russian rubles)***17. Commitments and contingencies (continued)****Taxation (continued)**

As a general rule, field tax audits may cover three calendar years immediately preceding the year in which the decision to conduct a tax audit is made. Under certain circumstances, earlier tax periods may also be reviewed.

Although a substantial portion of domestic transactions in Russia are not subject to transfer pricing control under Russian tax legislation, territorial tax authorities may review prices used in such transactions between related parties, e.g., for compliance with provisions dealing with tax abuses.

As at 30 June 2025, management believes that its interpretation of the relevant legislation is appropriate and that the Bank's tax, currency and customs positions will be sustained.

**Credit-related commitments**

The Bank's credit-related commitments comprise the following:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Credit-related commitments</b>		
Bank guarantees	15,634,829	17,555,907
Loan commitments	2,195,212	1,438,617
Letters of credit	–	852,170
	<b>17,830,041</b>	<b>19,846,694</b>

**18. Net interest income**

Net interest income comprises the following:

	<b>For the six-month period ended</b>	
	<b>30 June 2025 (unaudited)</b>	<b>30 June 2024 (unaudited)</b>
<b>Financial assets at amortized cost</b>		
Loans to customers	3,756,560	2,390,487
Amounts due from credit institutions (including under reverse repurchase agreements)	635,659	1,311,704
Debt securities	–	3,901
<b>Interest income calculated using the effective interest rate</b>	<b>4,392,219</b>	<b>3,706,092</b>
Financial assets at fair value through profit or loss	6,390,274	225,365
Loans to customers at fair value through profit or loss	2,500,363	1,698,824
Finance leases	5,698	9,457
<b>Other interest income</b>	<b>8,896,335</b>	<b>1,933,646</b>
<b>Interest income</b>	<b>13,288,554</b>	<b>5,639,738</b>
Amounts due to credit institutions	6,923,960	137,428
Amounts due to customers	714,497	1,091,443
Amounts due to the Bank of Russia	48,555	–
Debt securities issued	20,486	16,656
<b>Interest expense calculated using the effective interest rate</b>	<b>7,707,498</b>	<b>1,245,527</b>
Lease liabilities	10,891	9,678
<b>Other interest expense</b>	<b>10,891</b>	<b>9,678</b>
<b>Interest expense</b>	<b>7,718,389</b>	<b>1,255,205</b>
<b>Net interest income</b>	<b>5,570,165</b>	<b>4,384,533</b>



(thousands of Russian rubles)

**19. Net gains/(losses) from financial instruments at fair value through profit or loss**

Net gains/(losses) from financial instruments at fair value through profit or loss comprise:

	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Financial result from securities at fair value through profit or loss:	8,134,667	(3,321,710)
- From transactions	(146,217)	(1,140,170)
- From revaluation	8,280,884	(2,181,540)
Financial result from derivative financial instruments:	(2,635,062)	2,770,074
Loans to customers at fair value through profit or loss	(3,962,964)	(1,943,708)
<b>Net gains/(losses) from financial instruments at fair value through profit or loss</b>	<b>1,536,641</b>	<b>(2,495,344)</b>

**20. Fair value measurement****Fair value measurement procedures**

Classification of fair value measurements is based on the fair value hierarchy (Level 1, 2 or 3). The levels correlate to the possibility of direct measurement of fair value using market data and reflect the materiality of inputs used for the fair value measurement:

- ▶ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets which are available to the Bank at the measurement date;
- ▶ Level 2 inputs are inputs other than Level 1 quoted prices, that are observable on the market either directly or indirectly, and;
- ▶ Level 3 inputs are unobservable inputs for the asset or liability.

To measure fair values, the Bank maximizes the use of observable inputs and minimizes the use of unobservable inputs.

For the purpose of fair value disclosures, the Bank has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**Fair value hierarchy**

<i>30 June 2025</i> <i>(unaudited)</i>	<i>Recurring fair value measurement</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss	168,895,247	57,648	—	<b>168,952,895</b>
Russian government bonds	139,924,193	—	—	<b>139,924,193</b>
Eurobonds of the Russian Federation	15,644,286	—	—	<b>15,644,286</b>
Corporate Eurobonds	7,071,203	—	—	<b>7,071,203</b>
Equity securities	6,255,565	—	—	<b>6,255,565</b>
Derivative financial instruments, including:	—	57,648	—	<b>57,648</b>
Interest rate contracts	—	57,648	—	<b>57,648</b>
Loans to customers at fair value through profit or loss	—	—	7,208,771	<b>7,208,771</b>
Other assets	—	—	9,130	<b>9,130</b>
<b>Liabilities measured at fair value</b>				
Financial liabilities at fair value through profit or loss	—	2,662	—	<b>2,662</b>

(thousands of Russian rubles)

**20. Fair value measurement (continued)****Fair value hierarchy (continued)**

<b>31 December 2024</b>	<b>Recurring fair value measurement</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss:	56,970,298	1,099,279	–	<b>58,069,577</b>
<i>Russian government bonds</i>	<i>14,807,724</i>	–	–	<b>14,807,724</b>
<i>Equity securities</i>	<i>42,162,574</i>	<i>1,004,841</i>	–	<b>43,167,415</b>
Derivative financial instruments, including:	–	94,438	–	<b>94,438</b>
<i>Forwards (currency) – domestic</i>	–	<i>94,438</i>	–	<b>94,438</b>
Loans to customers at fair value through profit or loss	–	–	6,031,358	<b>6,031,358</b>
Other assets	–	–	15,196	<b>15,196</b>
<b>Liabilities measured at fair value</b>				
Financial liabilities at fair value through profit or loss	5,902,239	–	–	<b>5,902,239</b>

**Fair value of financial assets and liabilities not carried at fair value**

Set out below is a comparison, by class, of the carrying amounts and fair values of the Bank's financial instruments that are not carried at fair value in the statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	<b>30 June 2025 (unaudited)</b>			<b>31 December 2024</b>		
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Unrecognized gain/(loss)</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Unrecognized gain/(loss)</b>
<b>Financial assets</b>						
Cash and cash equivalents	2,952,445	2,952,445	–	10,250,934	10,250,934	–
Amounts due from credit institutions	5,633,159	5,633,159	–	173,006	173,006	–
Loans to customers	24,584,312	27,893,238	3,308,926	20,024,344	21,978,029	1,953,685
Other financial assets	280,323	280,323	–	419,654	419,654	–
<b>Financial liabilities</b>						
Amounts due to credit institutions	125,136,895	125,136,895	–	16,691,659	16,691,659	–
Amounts due to customers	12,507,622	11,892,597	615,025	16,085,716	16,080,923	4,793
Debt securities issued	918,311	892,923	25,388	729,060	709,774	19,286
Other financial liabilities	165,869	165,869	–	125,937	125,937	–
<b>Total unrecognized change in fair value</b>			<b>3,949,339</b>			<b>1,977,764</b>

*Recurring fair value measurement*

The following is a description of the procedure for recurring fair value measurement, using valuation techniques. These incorporate the Bank's estimate of assumptions that a market participant would make when valuing the instruments.

*Derivatives*

Derivatives valued using a valuation model with market observable inputs are mainly interest rate swaps, currency exchange futures, forwards and options. Forwards and interest rate swaps are valued using techniques for determining the present values of future cash flows.

(thousands of Russian rubles)

**20. Fair value measurement (continued)****Fair value of financial assets and liabilities not carried at fair value (continued)***Financial assets at fair value through profit or loss*

Securities valued using a valuation or pricing model primarily consist of unquoted equity and debt securities. These assets are valued using models which sometimes only incorporate data observable in the market and at other times use both observable and unobservable data. The unobservable inputs include assumptions regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates.

*Loans at fair value through profit or loss*

The fair value of loans is measured based on discounted future cash flows adjusted for the borrower's credit risk. The models rely on unobservable inputs, e.g., the discount rate and probability of default.

A 1% increase in the discount rate results in the decrease in the fair value of loans by RUB 133,666 thousand. A 1% decrease in the discount rate results in the increase in the fair value of loans by RUB 138,580 thousand. The discount rates applicable range from 14.45% to 18.21%.

A 1.19% increase in the probability of default results in the decrease in the fair value of loans by RUB 285,941 thousand. A 1.19% decrease in the probability of default results in the increase in the fair value of loans by RUB 300,337 thousand.

**Movements in Level 3 assets and liabilities at fair value**

The following table shows a reconciliation of the opening and closing amounts of Level 3 assets which are recorded at fair value:

	1 January 2025	Total gains/(losses) recorded in profit or loss	Total gains/(losses) recorded in other comprehend- sive income	Additions	Redemptions/ disposals	Sales	30 June 2025 (unaudited)
<b>Assets</b>							
Loans to customers at fair value through profit or loss	6,031,358	(3,962,964)	–	5,257,992	(117,615)	–	7,208,771
Other assets	15,196	5,315	9	–	(760)	–	19,760
<b>Total Level 3 assets</b>	<b>6,046,554</b>	<b>(3,957,649)</b>	<b>9</b>	<b>5,257,992</b>	<b>(118,375)</b>	<b>–</b>	<b>7,228,531</b>

	1 January 2024	Total gains/(losses) recorded in profit or loss	Total gains/(losses) recorded in other comprehend- sive income	Additions	Redemptions/ disposals	Sales	31 December 2024
<b>Assets</b>							
Loans to customers at fair value through profit or loss	8,755,848	(278,765)	–	22,768,631	(25,214,356)	–	6,031,358
Investment property	50,690	–	–	–	–	(50,690)	–
Other assets	12,940	2,028	11	217	–	–	15,196
<b>Total Level 3 assets</b>	<b>8,819,478</b>	<b>(276,737)</b>	<b>11</b>	<b>22,768,848</b>	<b>(25,214,356)</b>	<b>(50,690)</b>	<b>6,046,554</b>

(thousands of Russian rubles)

**20. Fair value measurement (continued)****Movements in Level 3 assets and liabilities at fair value (continued)**

Gains or losses from Level 3 assets included in profit or loss for the period comprise:

	<i>For the six-month period ended 30 June 2025 (unaudited)</i>			<i>For the year ended 31 December 2024</i>		
	<i>Realized gains/(losses)</i>	<i>Unrealized gains/(losses)</i>	<i>Total</i>	<i>Realized gains/(losses)</i>	<i>Unrealized gains/(losses)</i>	<i>Total</i>
Total gains or losses recorded in profit or loss for the period	(5,315)	(3,962,964)	<b>(3,968,279)</b>	(27,605)	(249,132)	<b>(276,737)</b>

*Transfers between Level 1 and Level 2*

The tables below show transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recorded at fair value.

	<i>Transfers from Level 1 to Level 2</i>	
	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	–	722,095

The above financial instruments were transferred from Level 1 to Level 2 as they ceased to be actively traded during the period and their fair values were consequently obtained through valuation techniques using observable market inputs.

	<i>Transfers from Level 2 to Level 1</i>	
	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	534	–

The above financial instruments were transferred from Level 2 to Level 1 as they became actively traded during the period and fair values were consequently determined using quoted prices in an active market.

**21. Transferred financial assets that are not derecognized in their entirety and assets held as security****Transferred financial assets that are not derecognized in their entirety**

Securities sold under repurchase agreements are transferred to a third party and the Bank receives cash in exchange, or other financial assets. If the securities increase or decrease in value, the Bank may, in certain circumstances, require, or be required, to pay additional cash collateral.

The Bank has determined that it retains substantially all the risks and rewards of these securities, which include credit risk, market risk, country risk and operational risk, and therefore has not derecognized them. In addition, it recognized a financial liability for cash received.

Likewise, the Bank may sell or repledge securities received as loans or purchased under reverse repurchase agreements but is obliged to return the securities, and the counterparty retains substantially all the risks and rewards of ownership. Accordingly, the Bank does not recognize such securities and records a separate asset for any possible collateral provided in cash.

(thousands of Russian rubles)

**21. Transferred financial assets that are not derecognized in their entirety and assets held as security (continued)****Transferred financial assets that are not derecognized in their entirety (continued)**

The table below provides a summary of the financial assets transferred by the Bank under repurchase agreements in such a way that all the transferred financial assets do not qualify for derecognition:

<b>30 June 2025 (unaudited)</b>	<b>Transferred financial asset</b>	<b>Note</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Total</b>
			<b>Government debt securities</b>	<b>Other securities</b>	
Carrying amount of assets	Repurchase agreements	7	137,927,942	–	<b>137,927,942</b>
<b>Total</b>			<b>137,927,942</b>	<b>–</b>	<b>137,927,942</b>
Carrying amount of associated liabilities	Repurchase agreements with credit institutions	12	125,079,247	–	<b>125,079,247</b>
<b>Total</b>			<b>125,079,247</b>	<b>–</b>	<b>125,079,247</b>

  

<b>31 December 2024</b>	<b>Transferred financial asset</b>	<b>Note</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Total</b>
			<b>Government debt securities</b>	<b>Other securities</b>	
Carrying amount of assets	Repurchase agreements	7	11,878,193	7,229,892	<b>19,108,085</b>
<b>Total</b>			<b>11,878,193</b>	<b>7,229,892</b>	<b>19,108,085</b>
Carrying amount of associated liabilities	Repurchase agreements with credit institutions	12	10,878,972	5,812,612	<b>16,691,584</b>
<b>Total</b>			<b>10,878,972</b>	<b>5,812,612</b>	<b>16,691,584</b>

The carrying amount and fair value of securities sold under repurchase agreements was RUB 137,927,942 thousand as at 30 June 2025 and included financial assets at fair value through profit or loss (31 December 2024: RUB 19,108,085 thousand).

The associated liabilities, which are recorded against cash received for such transactions, are presented in the statement of financial position as at 30 June 2025 as amounts due to credit institutions of RUB 125,079,247 thousand (31 December 2024: RUB 16,691,584 thousand).

**Assets held as security**

As at 30 June 2025, securities with a fair value of RUB 5,000,000 thousand (31 December 2024: RUB 6,466,199 thousand) were received under reverse repurchase agreements.

The associated liabilities, which are recorded by the Bank against the assets received in such transactions, are presented in the statement of financial position as amounts due from credit institutions of RUB 5,479,945 thousand, including interest accrued under such claims in the amount of RUB 479,945 thousand (31 December 2024: cash and cash equivalents of RUB 5,509,925 thousand, including interest accrued in the amount of RUB 3,850 thousand).

Similarly, the Bank has a right to sell or repledge securities borrowed or purchased under reverse repurchase agreements, but is obliged to return the securities. In this case, the counterparty retains substantially all the risks and rewards related to ownership. Consequently, the Bank does not recognize such securities but rather recognizes a separate asset for any possible cash collateral provided.

(thousands of Russian rubles)

**22. Offsetting of financial instruments**

The tables below show the effect of enforceable master netting agreements and similar agreements that do not result in an offset in the statement of financial position:

30 June 2025 (unaudited)	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
<b>Financial assets</b>						
Financial assets pledged under repurchase agreements	137,927,942	—	137,927,942	(125,079,247)	—	12,848,695
<b>Total</b>	<b>137,927,942</b>	<b>—</b>	<b>137,927,942</b>	<b>(125,079,247)</b>	<b>—</b>	<b>12,848,695</b>
<b>Financial liabilities</b>						
Payables under repurchase agreements	125,079,247	—	125,079,247	(125,079,247)	—	—
<b>Total</b>	<b>125,079,247</b>	<b>—</b>	<b>125,079,247</b>	<b>(125,079,247)</b>	<b>—</b>	<b>—</b>

  

31 December 2024	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Related amounts not offset in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
<b>Financial assets</b>						
Financial assets pledged under repurchase agreements	19,108,085	—	19,108,085	(16,691,584)	—	2,416,501
<b>Total</b>	<b>19,108,085</b>	<b>—</b>	<b>19,108,085</b>	<b>(16,691,584)</b>	<b>—</b>	<b>2,416,501</b>
<b>Financial liabilities</b>						
Payables under repurchase agreements	16,691,584	—	16,691,584	(16,691,584)	—	—
<b>Total</b>	<b>16,691,584</b>	<b>—</b>	<b>16,691,584</b>	<b>(16,691,584)</b>	<b>—</b>	<b>—</b>

**23. Related party disclosures**

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related parties are executed on the same terms, conditions and amounts as transactions with other counterparties.

Related parties include:

- ▶ Key management personnel of the Bank, i.e. persons having authority and responsibility for planning, directing and controlling the activities of the Bank, including the Chairman of the Management Board, members of the Management Board, Board of Directors, Credit Committee, and other risk-taking employees;
- ▶ Other related parties, shareholders of the Bank, including close relatives of the shareholders and key management personnel, and companies under the control or significant influence of the persons related to the Bank or close relatives thereof.

*(thousands of Russian rubles)***23. Related party disclosures (continued)**

The outstanding balances of related party transactions at the end of the reporting period are as follows:

	<b>30 June 2025 (unaudited)</b>		
	<b>Key management personnel</b>	<b>Other related parties</b>	<b>Total</b>
<b>Loans outstanding at 1 January 2025, gross</b>	<b>8,001</b>	<b>12,739,610</b>	<b>12,747,611</b>
Loans issued during the period	–	3,169,807	<b>3,169,807</b>
Loans repaid during the period	(8,000)	(1,169,683)	<b>(1,177,683)</b>
Revaluation of loans at fair value through profit or loss	–	(2,268,972)	<b>(2,268,972)</b>
Other movements	(1)	2,183,079	<b>2,183,078</b>
<b>Loans outstanding at 30 June 2025, gross</b>	<b>–</b>	<b>14,653,841</b>	<b>14,653,841</b>
Less allowance for ECLs at 30 June 2025	–	(4,412,685)	<b>(4,412,685)</b>
<b>Loans outstanding at 30 June 2025, net</b>	<b>–</b>	<b>10,241,156</b>	<b>10,241,156</b>
Other assets	187	452	<b>639</b>
<b>Deposits at 1 January 2025</b>	<b>42,560</b>	<b>435,129</b>	<b>477,689</b>
Deposits received during the period	190,598	1,190,258	<b>1,380,856</b>
Deposits repaid during the period	(183,299)	(1,455,387)	<b>(1,638,686)</b>
Other movements	(93)	–	<b>(93)</b>
<b>Deposits at 30 June 2025</b>	<b>49,766</b>	<b>170,000</b>	<b>219,766</b>
<b>Current and brokerage accounts at 30 June 2025</b>	<b>12,840</b>	<b>482,749</b>	<b>495,589</b>
Financial liabilities at fair value through profit or loss	–	532	<b>532</b>
Debt securities issued	–	47,528	<b>47,528</b>
Other provisions	6	3,819	<b>3,825</b>
Other liabilities	80,660	9,223	<b>89,883</b>
Loan commitments	305	119,724	<b>120,029</b>
	<b>2024</b>		
	<b>Key management personnel</b>	<b>Other related parties</b>	<b>Total</b>
<b>Loans outstanding at 1 January, gross</b>	<b>10,073</b>	<b>7,943,320</b>	<b>7,953,393</b>
Loans issued during the period	–	16,570,680	<b>16,570,680</b>
Loans repaid during the period	(2,071)	(2,512,543)	<b>(2,514,614)</b>
Sale of loans during the period	–	(877,570)	<b>(877,570)</b>
Revaluation of loans at fair value through profit or loss	–	(9,476,260)	<b>(9,476,260)</b>
Other movements	(1)	1,091,983	<b>1,091,982</b>
<b>Loans outstanding at 31 December, gross</b>	<b>8,001</b>	<b>12,739,610</b>	<b>12,747,611</b>
Less allowance for ECLs at 31 December	(5,145)	(3,445,012)	<b>(3,450,157)</b>
<b>Loans outstanding at 31 December, net</b>	<b>2,856</b>	<b>9,294,598</b>	<b>9,297,454</b>
Financial assets at fair value through profit or loss pledged under repurchase agreements	–	94,438	<b>94,438</b>
Other assets	7	10,983	<b>10,990</b>
<b>Deposits at 1 January</b>	<b>34,912</b>	<b>353,000</b>	<b>387,912</b>
Deposits received during the period	319,393	4,189,607	<b>4,509,000</b>
Deposits repaid during the period	(311,893)	(4,107,478)	<b>(4,419,371)</b>
Other movements	148	–	<b>148</b>
<b>Deposits at 31 December</b>	<b>42,560</b>	<b>435,129</b>	<b>477,689</b>
<b>Current and brokerage accounts at 31 December</b>	<b>15,673</b>	<b>1,502,978</b>	<b>1,518,651</b>
Debt securities issued	–	46,301	<b>46,301</b>
Other provisions	6	318,656	<b>318,662</b>
Other liabilities	38,714	3,494	<b>42,208</b>
Loan commitments	305	119,724	<b>120,029</b>
Letters of credit	–	852,170	<b>852,170</b>

(thousands of Russian rubles)

**23. Related party disclosures (continued)**

Income and expenses arising from related party transactions are as follows:

	<i>For the six-month period ended</i>					
	<i>30 June 2025</i>			<i>30 June 2024</i>		
	<i>(unaudited)</i>			<i>(unaudited)</i>		
	<i>Key management personnel</i>	<i>Other related parties</i>	<i>Total</i>	<i>Key management personnel</i>	<i>Other related parties</i>	<i>Total</i>
Interest income	440	3,042,591	<b>3,043,031</b>	946	1,319,300	<b>1,320,246</b>
Interest expense	(4,886)	(24,118)	<b>(29,004)</b>	(2,805)	(26,674)	<b>(29,479)</b>
Credit loss income/(expense)	5,145	(652,888)	<b>(647,743)</b>	7	(1,458,109)	<b>(1,458,102)</b>
Net losses from financial instruments at fair value through profit or loss	–	(2,385,300)	<b>(2,385,300)</b>	–	(6,565,559)	<b>(6,565,559)</b>
Net gains/(losses) from financial instruments at amortized cost	11	(40,606)	<b>(40,595)</b>	–	(52)	<b>(52)</b>
Net gains/(losses) from precious metals	18	(4,396)	<b>(4,378)</b>	(42)	23	<b>(19)</b>
Net gains from foreign currencies	140	24,454	<b>24,594</b>	174	4,202	<b>4,376</b>
Fee and commission income	127	14,137	<b>14,264</b>	91	11,486	<b>11,577</b>
Other income	87	838	<b>925</b>	104	85	<b>189</b>
Other operating expenses	(3,221)	(111,207)	<b>(114,428)</b>	(1,604)	(7,076)	<b>(8,680)</b>

Compensation to key management personnel comprises the following:

	<i>For the six-month period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Salaries and other short-term benefits	47,689	39,527
Long-term employee benefits	3,648	12,790
Mandatory social contributions	13,865	12,715
<b>Total compensation to key management personnel</b>	<b>65,202</b>	<b>65,032</b>

**24. Capital adequacy**

The Bank actively manages its capital base to cover risks inherent in the business.

The primary objective of the Bank's capital management is to ensure that the Bank complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders' value.

Capital management is performed in accordance with the *Risks and Capital Management Strategy* in the course of internal capital adequacy assessment procedures (ICAAP).

In the course of ICAAP, the Bank determines risk appetite as a set of the following quantitative and qualitative indicators to ensure sustainable operations of the Bank on a going concern basis in the long-term perspective, including in stress situations, and monitor the exposure to assumed risks and capital adequacy:

- ▶ The Bank's target creditworthiness rating as a qualitative indicator;
- ▶ Target capital adequacy;
- ▶ Ratio of available capital to capital required to cover all risks determined using quantitative methods;
- ▶ Mandatory capital adequacy ratios.

The Bank regularly reconciles the aggregate required capital to actual capital. In case of actual capital inadequacy, measures are promptly taken to mitigate assumed risks / increase the Bank's capital.

The Bank's capital and capital adequacy ratio are calculated in accordance with Regulation No. 646-P of the Bank of Russia *On the Methodology for Determining the Amount of Equity (Capital) of Credit Institutions (Basel III)* and Instruction No. 199-I of the Bank of Russia *On Prudential Ratios of Banks*.

The Bank manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. No significant changes were made in the capital management objectives, policies and processes from the previous years.



*(thousands of Russian rubles)***24. Capital adequacy (continued)****Capital adequacy ratio**

The Bank regularly monitors capital adequacy to comply with the minimum capital adequacy ratios set up by the regulations issued by the Bank of Russia:

- ▶ Common equity adequacy ratio – not less than 4.5%;
- ▶ Core capital adequacy ratio – not less than 6.0%;
- ▶ Equity (capital) adequacy ratio – not less than 8.0%.

The following table shows the composition of the Bank's capital computed in accordance with the regulations of the Bank of Russia which are based on Basel III requirements:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Common equity</b>	<b>47,133,766</b>	<b>30,773,351</b>
<b>Core capital</b>	<b>47,133,766</b>	<b>30,773,351</b>
Additional capital	12,068,021	16,290,975
<b>Total capital</b>	<b>59,201,787</b>	<b>47,064,326</b>
<b>Risk-weighted assets</b>	<b>190,059,562</b>	<b>182,900,445</b>
Common equity adequacy ratio	24.8%	16.8%
Core capital adequacy ratio	24.8%	16.8%
Equity (capital) adequacy ratio	31.1%	25.7%

During the six-month period ended 30 June 2025 and the year ended 31 December 2024, the Bank's capital adequacy ratios were in compliance with the external requirements.

**25. Events after the reporting date**

At the shareholders' meeting held in July 2025, the Bank declared and paid dividends out of retained earnings for prior years.