

CREDIT BANK OF MOSCOW
(public joint-stock company)

Special Purpose Consolidated Interim Condensed
Financial Statements
for the three-month period
ended 31 March 2023

Contents

Independent Auditors' Report on Review of Consolidated Interim Condensed Financial Information	3
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income.....	8
Consolidated Interim Condensed Statement of Financial Position	6
Notes to the Special Purpose Consolidated Interim Condensed Financial Statements	7
1 Abbreviations used.....	7
2 Basis of preparation of Special Purpose Consolidated Interim Condensed Financial Statements	7

Independent Auditors' Report on Review of Consolidated Interim Condensed Financial Information Prepared for Disclosure on Publicly Available Information Resources in Accordance with the Requirements of the Decision of the Board of Directors of the Bank of Russia

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

Introduction

We have reviewed the accompanying consolidated interim condensed financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated interim condensed statement of financial position as at 31 March 2023, the consolidated interim condensed statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2023, and the related notes, prepared for disclosure on publicly available information resources in accordance with the requirements of the decision of the Board of Directors of the Bank of Russia dated 29 December 2022 on the disclosure by credit organisations (parent credit organisations of banking groups) of financial statements and information in 2023 (the "Decision of the Board of Directors of the Bank of Russia") (the "consolidated interim condensed financial information"). Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with the basis described in Note 2. Our responsibility is to express a conclusion on this consolidated interim condensed 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 consolidated interim condensed 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 consolidated interim condensed financial information as at 31 March 2023 and for the three-month period ended 31 March 2023 is not prepared, in all material respects, in accordance with the basis described in Note 2.

Emphasis of Matter – Basis of Accounting and Restriction on Use and Distribution

We draw attention to Note 2 to the consolidated interim condensed financial information, which describes the basis of preparation. The consolidated interim condensed financial information is prepared for disclosure on publicly available information resources in accordance with the requirements of the Decision of the Board of Directors of the Bank of Russia. As a result, the consolidated interim condensed financial information may not be suitable for another purpose. Our report is intended solely for the Group and should not be used by or distributed to parties other than the Group. Our opinion is not modified in respect of this matter.


Tatarinova E.V.
JSC "Kept"
Moscow, Russia



26 May 2023

*CREDIT BANK OF MOSCOW (public joint-stock company)
Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the three-month period ended 31 March 2023
(in millions of Russian Roubles unless otherwise stated)*

	Three-month period ended 31 March 2023 (Unaudited)
Interest income calculated using the EIR method	79 105
Other interest income	2 184
Interest expense	(56 465)
Net interest income	24 824
Charge for credit losses on debt financial assets	(4 683)
Net interest income after credit losses on debt financial assets	20 141
Fee and commission income	4 934
Fee and commission expense	(1 261)
Net loss from sale and redemption of Investment financial assets at FVOCI	(5 766)
Net gain on financial assets at FVTPL	1 813
Net other operating income	4 363
Non-interest income	4 083
Operating income	24 224
Salaries and employment benefits	(5 870)
Administrative expenses	(1 790)
Depreciation of premises and equipment and ROU	(572)
Operating expense	(8 232)
Profit before income taxes	15 992
Income tax expense	(2 979)
Profit for the period	13 013
Other comprehensive income	
Other comprehensive income that can be subsequently reclassified to profit or loss, net of income tax	4 195
Other comprehensive income for the period, net of income tax	4 195
Total comprehensive income for the period	17 208
Basic and diluted earnings per share (in RUB per share)	0,38

Approved and signed on behalf of the Board on 26 May 2023.

Acting Chairman of the Management Board

Chief Accountant



CREDIT BANK OF MOSCOW (public joint-stock company)
Consolidated Interim Condensed Statement of Financial Position as at 31 March 2023
(in millions of Russian Roubles unless otherwise stated)

	31 March 2023 (Unaudited)	31 December 2022
ASSETS		
Cash and cash equivalents	1 570 171	1 515 143
Obligatory reserves with the CBR	9 748	4 320
Accounts and due from credit and other financial organizations	68 180	75 192
Trading financial assets	137 486	146 621
- <i>held by the Group</i>	129 327	133 133
- <i>pledged under sale and repurchase agreements</i>	8 159	13 488
Loans to customers	2 037 390	1 845 393
- <i>loans to corporate clients</i>	1 836 825	1 648 454
- <i>loans to individuals</i>	200 565	196 939
Investment financial assets	369 511	335 092
- <i>held by the Group</i>	354 573	276 106
- <i>pledged under sale and repurchase agreements</i>	14 938	58 986
Property and equipment	15 263	14 870
Deferred tax asset	229	685
Assets held for sale	358	355
Other assets	31 916	35 403
Total assets	4 240 252	3 973 074
LIABILITIES AND EQUITY		
Deposits by the CBR	25 891	97 408
Due to credit institutions	1 054 266	978 179
Due to customers	2 634 262	2 388 096
- <i>due to corporate customers</i>	2 040 159	1 794 028
- <i>due to individuals</i>	594 103	594 068
Financial liabilities measured at FVTPL	17 483	16 818
Debt securities issued	191 184	190 073
Deferred tax liability	544	-
Other liabilities	31 714	28 724
Total liabilities	3 955 344	3 699 298
Equity		
Share capital	34 292	34 292
Additional paid-in capital	77 290	77 290
FV reserve for securities and other reserves	(21 909)	(26 103)
Retained earnings and other equity components	195 235	188 297
Total equity	284 908	273 776
Total liabilities and equity	4 240 252	3 973 074

Acting Chairman of the Management Board

Chief Accountant



Notes 1-2 form an integral part of these special purpose consolidated financial statements.

1 Abbreviations used

Below is the list of standard abbreviations used in these special purpose consolidated interim condensed 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
FVOCI	Fair value through 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 Basis of preparation of special purpose consolidated interim condensed financial statements

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

The special purpose consolidated interim condensed financial statements, which comprise the consolidated interim condensed statement of financial position as at 31 March 2023, the consolidated statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2023, and the related notes, are based on the consolidated interim condensed financial statements of the Group, prepared in accordance with International Financial Reporting Standard (IAS) 34 «Interim Financial Reporting», which has been reviewed. The special purpose consolidated interim condensed financial statements have been prepared for the purpose of its disclosure on publicly available information resources in accordance with the requirements of the decision of the Board of Directors of the Bank of Russia dated 29 December 2022 on the disclosure by credit organisations (parent credit organisations of banking groups) of financial statements and information in 2023 (the “Decision of the Board of Directors of the Bank of Russia”). Based on these requirements, the special purpose consolidated interim condensed financial statements do not include information on comparatives for the three-month period ended 31 March 2022 in the consolidated statement of profit or loss and other comprehensive income, cash flows, changes in equity. In addition to the requirements of the Decision of the Board of Directors of the Bank of Russia, the Group’s management decided not to disclose information about changes in the Group’s equity for the three-month period ended 31 March 2023 in full due to the presence of information that is not subject to disclosure in accordance with the requirements of the Decision of the Board of Directors of the Bank of Russia, as well as information “sensitive” to sanctions risks.

The special purpose consolidated interim condensed financial statements do not contain all the information required to present a complete set of the Group’s consolidated interim condensed financial statements in accordance with International Financial Reporting Standard (IAS) 34 «Interim Financial Reporting».

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

- The item “Net gain on financial assets at FVTPL” of the consolidated interim condensed statement of profit or loss and other comprehensive income includes the financial result on loans to customers at FVTPL, on financial assets at FVTPL and on investment financial assets at FVTPL.
- The item “Net other operating income” of the consolidated interim condensed statement of profit or loss and other comprehensive income includes the financial result on investment financial assets at amortised cost, from foreign exchange operations, the amount of the allowance for ECL on financial assets, credit related commitments, the amount of the allowance for impairment on other non-financial assets, and other reserves, as well as other operating income and expense;

- The item “Other comprehensive loss that can be subsequently reclassified to profit or loss, net of income tax” of the consolidated interim condensed statement of profit or loss and other comprehensive income includes the financial result of changes in FV of debt financial assets measured at FVOCI, as well as changes in FV of financial liability attributable to changes in credit risk;
- The item “Other assets” of the consolidated interim condensed statement of financial position includes amounts of other assets and investments in associates;
- The item “Retained earnings and other equity components” of the consolidated interim condensed statement of financial position includes the amounts of retained earnings and perpetual bonds debt issued.

The management of the Group is responsible for the preparation of special purpose consolidated interim condensed financial statements in accordance with IFRS.