

**AUDIT PANEL
REPORT**

on results of review of business activity of
CREDIT BANK OF MOSCOW
in 2022

Moscow**May 12, 2023**

The Audit Panel composed of:

the Chairman of Audit Panel,
Panel members,

reviewed, in accordance with the Federal Law "On Joint-Stock Companies", the Charter and the Regulation "On Audit Panel" of CREDIT BANK OF MOSCOW (the "Bank"), the Bank's business activity in, and annual accounting statements for, the year 2022.

Audit methods

The analysis was based on source documents, books of accounts and tax records, registers, statements and clarifications provided by the Bank's management, and included a review of disclosure of business activities in financial (accounting) statements and appraisal of bookkeeping and tax accounting principles and methods, and of rules for preparing financial (accounting) statements and annual report.

The correctness of information contained in the accounting statements was assessed using the audit sampling whereby the Audit Panel examined certain matters influencing the contents of accounting statements in material respects (criteria of materiality were defined by the panel itself).

The correctness of information submitted to the Bank of Russia's Central Federal District Head Office pursuant to its requirements, and the compliance therewith as of internal dates, were assessed using the audit sampling whereby documents containing this information were reviewed.

The Bank's business activity was checked for legal compliance in making civil law transactions using the audit sampling whereby several dozens of various agreements made in the reporting period were requested.

The consistency of the Bank's policy documents with applicable laws and regulations was assessed using the audit sampling whereby its key policy documents were examined.

The Bank's compliance with the Federal Law "On Joint-Stock Companies" as regards approval of interested party transactions by authorised bodies was assessed using a mix of the exhaustive audit and audit sampling.

Other matters audited were assessed using the exhaustive audit and audit sampling.

Audit results

The Bank's bookkeeping is organised as required by regulations governing bookkeeping in the Russian Federation, and is based on CREDIT BANK OF MOSCOW's Accounting Policy.

The accounting statements for 2022 were prepared within the deadlines set by CBR's Ordinance No. 4927-U dated 08.10.2018 "On the List, Forms, Preparation, and Filing with CBR, of Credit Organisations Reporting Forms" and Ordinance No. 4983-U dated 27.11.2018 "On the Forms, Procedure and Timeframe for Disclosing Information on Activities by Credit Institutions". They include the following documents (reporting forms):

- Balance Sheet (published form) for 2022;
- Report on Financial Results (published form) for 2022;
- Report on Capital Adequacy (published form) as of 01 January 2023;
- Report on Changes in the Financial Institution's Capital (published form) as of 01 January 2023;
- Statement of Mandatory Ratios, Leverage Ratio and Short-term Liquidity Ratio (published form) as of 01 January 2023;
- Cash Flow Statement (published form) as of 01 January 2023;
- Explanatory Notes to the annual accounting (financial) statements for 2022 including principal provisions of the accounting policy.

The key highlights of the Bank's annual accounting (financial) statements are:

Indicator	Units	01.01.2023	01.01.2022
Total assets	RUB mln	4 026 032,14	3 416 985,53
Income (loss) before taxation	RUB mln	9 988,249	30 206,063
Income	RUB mln	8 727,092	29 139,263
Equity (capital)	RUB mln	325 900,222	337 977,375
Base capital adequacy ratio	%	6,9890	8,9870
Core capital adequacy ratio	%	8,9800	12,0190
Capital adequacy ratio	%	12,1660	16,3600

The audit of the Bank's business activity in 2022 dealt with the following matters:

- correctness of income determination;
- status of loans issued;
- status of receivables;
- investments in subsidiaries;
- dealings in securities of third-party issuers;
- fixed assets, capital expenditures and intangible assets;
- timeliness of credits to customer accounts.

Audit Panel's Opinion

Having exercised its functions and powers, such as making audits, the Audit Panel has not identified any deviations, errors or weaknesses in the Bank's activities that might pose a threat to interests of its shareholders, lenders or depositors.

The accounting statements contain correct data and fully reflect the Bank's financial condition and results of business activity for the period from 01 January to 31 December 2022.

Signatures:

Chairman of the Audit Panel

Audit Panel Members