

CREDIT BANK OF MOSCOW
(public joint-stock company)

Special Purpose Interim Condensed
Consolidated Financial Statements
for the nine-month period
ended 30 September 2025

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

<i>(Unaudited)</i> in millions of Russian roubles	Notes	Nine-month period ended 30 September		Three-month period ended 30 September	
		2025	2024	2025	2024
Profit for the period		28 855	28 068	21 911	8 595
Other comprehensive income / (loss)					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
<i>Revaluation of the office real estate</i>					
- accumulated income from revaluation of the office real estate		16	-	-	-
- income tax for revaluation of the office real estate		(4)	(32)	-	(32)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
<i>Debt financial instruments at FVOCI</i>					
- net change in FV and other changes		8 195	(25 869)	3 993	(12 576)
- accumulated expenses from revaluation transferred to profit or loss on sale or repayment		835	2 242	136	933
- income tax		(2 259)	6 194	(1 031)	3 798
Other comprehensive income / (loss) for the period, net of income tax		6 783	(17 465)	3 098	(7 877)
Total comprehensive income for the period		35 638	10 603	25 009	718

Notes 1-25 form an integral part of these special purpose interim condensed consolidated financial statements.

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

<i>in millions of Russian roubles</i>	Notes	30 September 2025 (Unaudited)	31 December 2024
ASSETS			
Cash and cash equivalents	10	2 093 154	1 429 849
Obligatory reserves with the CBR		18 488	18 387
Accounts and due from banks and other financial organisations	11	96 524	72 846
Loans to customers	12	2 270 962	2 697 626
- <i>loans to corporate clients</i>	12	2 051 549	2 479 997
- <i>loans to individuals</i>	12	219 413	217 629
Securities	13	874 877	692 253
- <i>held by the Group</i>	13	458 375	679 826
- <i>pledged under sale and repurchase agreements</i>	13	416 502	12 427
Derivative financial assets		18 530	13 797
Property and equipment and right-of-use assets		18 046	17 149
Deferred tax asset		21 420	13 911
Assets held for sale		255	165
Other assets		42 587	52 968
Total assets		5 454 843	5 008 951
LIABILITIES AND EQUITY			
Accounts and due to banks and other financial organisations	14	1 369 753	1 240 428
Due to customers	15	3 504 590	3 178 512
- <i>corporate clients</i>	15	2 541 021	2 155 643
- <i>individuals</i>	15	963 569	1 022 869
Liabilities at FVTPL		13 118	3 531
Derivative financial liabilities		9 389	6 028
Debt securities issued	16	94 435	168 914
Deferred tax liability		413	193
Other liabilities		83 742	62 044
Total liabilities		5 075 440	4 659 650
Equity			
Share capital	17	34 292	34 292
Additional paid-in capital		77 290	77 290
Perpetual debt issued	18	50 852	61 261
FV reserve for financial assets through OCI		(16 496)	(23 267)
Revaluation reserve for buildings		755	766
Retained earnings		232 710	198 959
Total equity		379 403	349 301
Total liabilities and equity		5 454 843	5 008 951

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

	Share capital	Additional paid-in capital	Perpetual debt issued	FV reserve for financial assets through OCI	Revaluation for buildings	Retained earnings	Total equity
<i>in millions of Russian roubles</i>							
Balance as at 1 January 2024	34 292	77 290	54 626	(4 623)	526	185 821	347 932
Total comprehensive income for the period (Unaudited)	-	-	-	(17 433)	(32)	28 068	10 603
Interest accrued on perpetual debt issued (Unaudited)	-	-	-	-	-	(5 140)	(5 140)
Foreign exchange translation of perpetual debt issued (Unaudited)	-	-	1 673	-	-	(1 673)	-
Tax effect on perpetual debt issued (Unaudited)	-	-	-	-	-	3 475	3 475
Transfer of revaluation reserve upon disposal (Unaudited)	-	-	-	-	(7)	7	-
Balance as at 30 September 2024 (Unaudited)	34 292	77 290	56 299	(22 056)	487	210 558	356 870
Balance as at 1 January 2025	34 292	77 290	61 261	(23 267)	766	198 959	349 301
Total comprehensive income for the period (Unaudited)	-	-	-	6 771	12	28 855	35 638
Interest accrued on perpetual debt issued (Unaudited)	-	-	-	-	-	(3 911)	(3 911)
Foreign exchange translation of perpetual debt issued (Unaudited)	-	-	(10 409)	-	-	10 409	-
Tax effect on perpetual debt issued (Unaudited)	-	-	-	-	-	(1 625)	(1 625)
Transfer of revaluation reserve upon disposal (Unaudited)	-	-	-	-	(23)	23	-
Balance as at 30 September 2025 (Unaudited)	34 292	77 290	50 852	(16 496)	755	232 710	379 403

Notes 1-25 form an integral part of these special purpose interim condensed consolidated financial statements.

1 Background

Principal activities

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

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

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

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

The Bank is among the 10 largest banks in the Russian Federation by assets and conducts its business in Russia with a branch network comprising 91 additional offices, 707 ATMs and 968 payment terminals (31 December 2024: 95 additional offices, 741 ATMs and 1 029 payment terminals).

The number of employees of the Group as at 30 September 2025 (unaudited) was 6 656 people (31 December 2024: 7 779 people).

Russian business environment

The Group operates in the Russian Federation.

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

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

The average price of Russian Urals crude oil in September 2025 was USD 56.82 per barrel (December 2024: USD 63). Oil and gas revenues for the first nine months of 2025 decreased by 20.6% compared to the same period last year, reaching 6.6 trillion roubles. In the first nine months of 2025, the national currency appreciated to 82.8676 (USD) and 97.1410 (EUR). The strengthening is due to several factors, including a decrease in import demand as a result of tight monetary policy, and the actions of the CBR in selling foreign currency on the domestic market.

In September 2025, inflation slowed to 7.98%. In the third quarter of 2025, the CBR gradually lowered its key rate to 17.0%, compared with 20.0% at the end of June 2025 and from 21.0% at the end of 2024. At the same time, the CBR continues to maintain tight monetary conditions in order to reduce inflation.

In 2025, the Russian economy continued to grow. During the first nine months of the year, GDP grew by an average of 1.0%. This growth was supported by strong domestic demand, driven by the growth in real wages and the incomes of citizens.

Retail trade turnover in the third quarter of 2025 increased by 2.1% compared to the same period in 2024. The volume of paid services provided to the public increased by 2.5% compared to quarterly values in 2024. Real disposable income of the population increased by 8.5%.

The average unemployment rate for the first nine months of 2025 was 2.2%.

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

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

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

Statement of compliance

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

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

The special purpose interim condensed consolidated financial statements of the Group contain all the information necessary to disclosure in accordance with IAS 34 «Interim Financial Reporting», excluding the information on which Management has decided not to disclose, as well as the following information provided in Appendix 1 to the decision of the Board of Directors of the CBR at 24 December 2024 «On requirements for disclosure by credit institutions (head credit institutions of banking groups) reporting and information in 2025» (hereinafter referred to as the «Decision»), in particular:

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

2 Basis of preparation (continued)

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

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

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

Basis of measurement

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

Functional and presentation currency

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

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

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

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

	30 September 2025	31 December 2024
USD	82.8676	101.6797
EUR	97.1410	106.1028
CNY	11.5978	13.4272

Use of estimates and judgments

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

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

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

Changes in judgment and assessment

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

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

2 Basis of preparation (continued)

Abbreviations used

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

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

3 Material accounting policies

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

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

4 Net interest income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Interest income calculated using the EIR method				
<i>Financial assets measured at amortised cost</i>				
Loans to customers	356 293	296 666	112 151	108 595
Accounts and due from banks and other financial organisations and the CBR	137 053	104 637	44 370	36 125
Debt securities measured at amortised cost	18 362	14 384	10 240	6 085
Total interest income on financial assets measured at amortised cost	511 708	415 687	166 761	150 805
<i>Financial assets measured at FVOCI</i>				
Debt securities measured at FVOCI	61 255	52 363	17 433	19 211
Total interest income on financial assets measured at FVOCI	61 255	52 363	17 433	19 211
Total interest income calculated using the EIR method	572 963	468 050	184 194	170 016
Other interest income				
Securities at FVTPL	5 636	6 687	1 943	2 017
Loans to customers at FVTPL	2 242	304	826	188
Total other interest income	7 878	6 991	2 769	2 205
Total interest income	580 841	475 041	186 963	172 221
Interest expense calculated using the EIR method				
Due to customers	(324 013)	(242 938)	(95 639)	(91 808)
Accounts and due to banks and other financial organisations	(175 072)	(134 631)	(58 352)	(50 822)
Debt securities issued	(5 318)	(7 906)	(1 508)	(1 812)
Lease liabilities	(860)	(560)	(278)	(198)
Total interest expense calculated using the EIR method	(505 263)	(386 035)	(155 777)	(144 640)
Deposit insurance costs	(3 551)	(3 150)	(1 137)	(1 113)
Net interest income	72 027	85 856	30 049	26 468

5 Net fee and comission income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Fee and commission income				
Guarantees and letters of credit	7 117	7 037	2 251	2 591
Bank cards	2 497	3 192	709	1 137
Settlements and wire transfers	1 613	1 483	505	473
Financial services fees, trust management and brokerage commission	1 055	605	419	125
Agency fees	639	1 498	264	628
Opening and maintenance of bank accounts	600	619	146	32
Currency exchange commission	388	299	105	130
Cash operations	368	422	135	162
Cash handling	17	11	5	6
Other	642	130	371	57
Total fee and commission income	14 936	15 296	4 910	5 341
Fee and commission expense				
Bank cards	(2 146)	(2 615)	(504)	(819)
Guarantees and other credit related facilities received	(1 049)	(1 152)	(338)	(416)
Agency fees	(507)	(1 829)	(141)	(885)
Settlements and wire transfers	(426)	(403)	(159)	(133)
Other	(106)	(274)	(85)	(85)
Total fee and commission expense	(4 234)	(6 273)	(1 227)	(2 338)
Net fee and commission income	10 702	9 023	3 683	3 003

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

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

6 Salaries, employment benefits and administrative expenses

(Unaudited) in millions of Russian roubles	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Salaries	13 934	15 394	3 187	5 098
Social security costs	3 493	3 458	787	1 089
Salaries and employment benefits	17 427	18 852	3 974	6 187
Computer maintenance and software expenses	3 135	2 980	916	1 254
Operating taxes	1 278	957	422	419
Property maintenance	1 224	742	416	282
Advertising and business development	956	1 062	177	506
Communications	622	537	244	205
Legal and consulting services	411	510	129	292
Write-off of low-value fixed assets	217	436	111	151
Occupancy	159	102	28	54
Insurance	153	268	56	91
Security	102	71	46	20
Transport	90	37	13	19
Other	36	27	9	4
Administrative expenses	8 383	7 729	2 567	3 297

For the nine-month period ended 30 September 2025 (unaudited), «Salaries» included remuneration to members of the Supervisory Board and the Management Board in the amount of RUB 365 million (for the nine-month period ended 30 September 2024 (unaudited): RUB 656 million).

7 Provisions for impairment of other non-financial assets, other financial assets and credit related commitments and other provisions

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

(Unaudited) in millions of Russian roubles	Other financial assets and credit related liabilities	Other non-financial assets and other reserves
Balance at 1 January 2025	12 219	320
Net charge	8 864	45
Foreign exchange	(1 106)	-
Write-offs	(1 561)	-
Balance at 30 September 2025	18 416	365

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

(Unaudited) in millions of Russian roubles	Other financial assets and credit related liabilities	Other non-financial assets and other reserves
Balance at 1 January 2024	7 048	369
Net charge / (recovery)	(221)	62
Foreign exchange	86	3
Write-offs	-	(212)
Balance at 30 September 2024	6 913	222

8 Income tax

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September	
	2025	2024
Current income tax	(16 027)	(9 504)
Deferred taxation	11 476	2 342
Income tax expense	(4 551)	(7 162)

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

9 Other income

The «Other income» item of the special purpose interim condensed consolidated statement of profit or loss includes income of RUB 196 134 million, which is the income from non-recurring transactions.

10 Cash and cash equivalents

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Cash on hand	14 919	22 198
Correspondent account with the CBR	148 613	185 025
Nostro accounts with other banks		
Minimum credit risk	789 768	11 910
Low credit risk	157	330
Moderate credit risk	3 305	9 393
High credit risk	133	93
Total nostro accounts with other banks	793 363	21 726
Placements with banks and other financial organisations with maturity of less than 1 month		
Minimum credit risk	26 965	21 122
Moderate credit risk	1 109 919	1 120 698
High credit risk	-	59 739
Total placements with banks and other financial organisations with maturity of less than 1 month	1 136 884	1 201 559
Total gross cash and cash equivalents	2 093 779	1 430 508
ECL allowance	(625)	(659)
Total cash and cash equivalents	2 093 154	1 429 849

As at 30 September 2025 (unaudited), receivables under reverse sale and repurchase agreements included in cash and cash equivalents are RUB 1 136 178 million, secured by liquid securities: bonds (99.9%), stocks (0.1%) (31 December 2024: RUB 1 189 246 million, secured by liquid securities: bonds (95.8%), stocks (4.2%)).

As at 30 September 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 1 150 471 million (31 December 2024: RUB 1 257 826 million).

As of 30 September 2025 (unaudited), securities received under reverse repurchase agreements operations in the amount of RUB 1 132 173 million were on the Lombard List published by the CBR (31 December 2024: RUB 1 120 266 million).

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September	
	2025	2024
Balance at 1 January	659	465
Net (recovery) / charge of ECL allowance	(33)	250
Balance at 30 September	625	715

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

11 Accounts and due from banks and other financial organisations

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Minimum credit risk	43 766	37 776
Low credit risk	-	1 855
Moderate credit risk	61 403	44 973
Total gross accounts and due from banks and other financial organisations	105 169	84 604
ECL allowance	(8 645)	(11 758)
Total net accounts and due from banks and other financial organisations	96 524	72 846

As at 30 September 2025 (unaudited), receivables under reverse sale and repurchase agreements included in accounts and due from banks and other financial organisations are RUB 23 413 million, secured by liquid securities bonds (58.5%), stocks (41.5%) (31 December 2024: RUB 1 109 million, secured by liquid securities: stocks (100%)).

As at 30 September 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 27 132 million (31 December 2024: RUB 1 076 million).

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September	
	2025	2024
Balance at 1 January	11 758	4 780
Net recovery of ECL allowance	(1 808)	(191)
Changes in models / risk parameters	-	7
Foreign exchange	(1 305)	176
Balance at 30 September	8 645	4 772

12 Loans to customers

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Loans to customers at amortised cost		
Loans to corporate clients	2 362 360	2 588 843
ECL allowance	(310 811)	(112 459)
Total loans to corporate clients at amortised cost, net	2 051 549	2 476 384
Loans to individuals		
Mortgage loans	151 712	140 755
Cash loans	52 326	64 713
Credit card loans	3 927	3 858
ECL allowance	(4 507)	(5 525)
Total loans to individuals at amortised cost, net	203 458	203 801
Total gross loans to customers at amortised cost	2 570 325	2 798 169
ECL allowance	(315 318)	(117 984)
Total net loans to customers at amortised cost	2 255 007	2 680 185
Loans to customers at FVTPL		
Loans to corporate clients	-	3 613
Loans to individuals	15 955	13 828
Total loans to customers at amortised cost and FVTPL	2 270 962	2 697 626

12 Loans to customers (continued)

As at 30 September 2025 (unaudited), receivables under reverse sale and repurchase agreements included in loans to corporate clients are RUB 5 280 million, secured by liquid securities: stocks (100%) (31 December 2024: RUB 11 964 million, secured by liquid securities: stocks (66.1%), bonds (33.9%)).

As at 30 September 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 13 586 million (31 December 2024: RUB 27 657 million).

Credit quality of loan portfolio

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

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Loans to customers		
- Not past due	1 907 309	2 722 408
- Overdue less than 31 days	5 110	2 367
- Overdue 31-60 days	33 515	968
- Overdue 61-90 days	327 738	811
- Overdue 91-180 days	222 220	6 869
- Overdue 181-360 days	5 387	50 225
- Overdue more than 360 days	85 001	31 962
Total gross loans to customers	2 586 280	2 815 610

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

Credit quality of loans to corporate clients

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

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Loans to corporate clients		
- Not past due	1 694 468	2 507 545
- Overdue less than 31 days	3 113	1 049
- Overdue 31-60 days	32 560	233
- Overdue 61-90 days	326 475	284
- Overdue 91-180 days	220 329	5 663
- Overdue 181-360 days	3 690	48 741
- Overdue more than 360 days	81 725	28 941
Total gross loans to corporate clients	2 362 360	2 592 456

12 Loans to customers (continued)

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

	30 September 2025				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i>					
<i>in millions of Russian roubles</i>					
<i>Loans to corporate clients at amortised cost</i>					
Minimum credit risk	288 499	-	-	-	288 499
Low credit risk	520 407	-	-	-	520 407
Moderate credit risk	553 663	32 960	-	-	586 623
High credit risk	140 791	735 067	33	-	875 891
Distressed assets	-	-	78 038	12 902	90 940
Total	1 503 360	768 027	78 071	12 902	2 362 360
ECL allowance	(10 089)	(222 580)	(66 609)	(11 533)	(310 811)
Carrying amount	1 493 271	545 447	11 462	1 369	2 051 549

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

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

12 Loans to customers (continued)

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

Movements in the expected credit loss allowance for loans to corporate clients by ECL stages for the nine-month period ended 30 September 2025 and 30 September 2024 are as follows:

	Nine-month period ended 30 September 2025				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Balance at 1 January 2025	21 252	15 574	61 894	13 739	112 459
Transfer to 12-month ECL	110	(47)	(63)	-	-
Transfer to lifetime ECL not credit-impaired	(14 796)	14 796	-	-	-
Transfer to lifetime ECL credit-impaired	(13)	(1 135)	1 148	-	-
Net charge of ECL allowance	2 745	192 719	2 508	-	197 972
New financial assets originated or purchased	3 562	918	436	-	4 916
Financial assets that have been repaid	(2 262)	(252)	(151)	-	(2 665)
Write-offs and cessions	-	-	(78)	-	(78)
Unwinding of discount	-	-	2 232	-	2 232
Foreign exchange revaluation and other changes	(509)	7	(1 317)	(2 206)	(4 025)
Balance at 30 September 2025	10 089	222 580	66 609	11 533	310 811

A significant increase in the expected credit loss allowances for loans to corporate clients in the third quarter of 2025 is due to the use of more conservative approaches and models for their assessment.

	Nine-month period ended 30 September 2024				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Balance at 1 January 2024	17 271	18 757	32 822	6 460	75 310
Transfer to 12-month ECL	2	-	(2)	-	-
Transfer to lifetime ECL not credit-impaired	(55)	6 752	(6 697)	-	-
Transfer to lifetime ECL credit-impaired	(1 137)	(6 263)	7 400	-	-
Net charge / (recovery) of ECL allowance	(2 106)	2 199	16 435	1 700	18 228
New financial assets originated or purchased	14 910	4 236	366	-	19 512
Financial assets that have been fully repaid	(5 841)	(9 296)	(900)	-	(16 037)
Write-offs and cessions	-	-	(11)	-	(11)
Unwinding of discount	-	-	2 133	450	2 583
Changes in models/ risk parameters	(393)	(68)	-	-	(461)
Foreign exchange revaluation and other changes	18	1	189	289	497
Balance at 30 September 2024	22 669	16 318	51 735	8 899	99 621

12 Loans to customers (continued)**Changes in the gross carrying amount of loans to corporate clients**

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

	Nine-month period ended 30 September 2025				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Gross loans to corporate clients as at 1 January 2025	2 457 132	45 530	70 890	15 291	2 588 843
Transfer to 12-month ECL	2 047	(1 986)	(61)	-	-
Transfer to lifetime ECL not credit-impaired	(746 085)	746 085	-	-	-
Transfer to lifetime ECL credit-impaired	(2 211)	(3 059)	5 270	-	-
New financial assets originated or purchased	1 346 746	25 946	1 431	-	1 374 123
Financial assets that have been repaid	(1 466 972)	(43 961)	(599)	-	(1 511 534)
Unwinding of discount	-	-	2 232	-	2 232
Write-offs and cessions	(265)	-	(78)	-	(343)
Foreign exchange revaluation	(84 671)	-	(1 384)	(2 678)	(88 733)
Other changes	(2 359)	(528)	370	289	(2 228)
Gross loans to corporate clients as at 30 September 2025	1 503 360	768 027	78 071	12 902	2 362 360

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

	Nine-month period ended 30 September 2024				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Gross loans to corporate clients as at 1 January 2024	2 090 624	77 916	37 757	13 598	2 219 895
Transfer to 12-month ECL	2	-	(2)	-	-
Transfer to lifetime ECL not credit-impaired	(1 686)	8 384	(6 698)	-	-
Transfer to lifetime ECL credit-impaired	(21 010)	(26 045)	47 055	-	-
New financial assets originated or purchased	1 269 886	10 715	395	-	1 280 996
Financial assets that have been fully repaid	(803 433)	(29 848)	(4 499)	-	(837 780)
Write-offs and cessions	(35 217)	-	(39)	-	(35 256)
Foreign exchange revaluation	20 697	-	58	812	21 567
Partial repayment and other changes	(69 327)	(144)	(1 654)	127	(70 998)
Gross loans to corporate clients as at 30 September 2024	2 450 536	40 978	72 373	14 537	2 578 424

12 Loans to customers (continued)

Credit quality of loans to individuals

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 September 2025			Total
	Cash loans	Mortgage loans	Credit card loans	
Loans to individuals				
- Not past due	48 400	160 766	3 585	212 751
- Overdue less than 31 days	902	1 148	39	2 089
- Overdue 31-60 days	337	617	-	954
- Overdue 61-90 days	221	1 016	27	1 264
- Overdue 91-180 days	626	1 185	79	1 890
- Overdue 181-360 days	681	927	88	1 696
- Overdue more than 360 days	1 159	2 008	109	3 276
Total gross loans to individuals	52 326	167 667	3 927	223 920
ECL allowance	(3 636)	(429)	(442)	(4 507)
Total net loans to individuals	48 690	167 238	3 485	219 413

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	30 September 2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	
Loans to individual clients at amortised cost				
- Not past due	197 149	2 540	716	200 405
- Overdue less than 31 days	732	684	136	1 552
- Overdue 31-60 days	-	625	48	673
- Overdue 61-90 days	-	1 049	48	1 097
- Overdue 91-180 days	-	-	1 291	1 291
- Overdue 181-360 days	-	-	1 035	1 035
- Overdue more than 360 days	-	-	1 912	1 912
Total gross loans to individuals	197 881	4 898	5 186	207 965
ECL allowance	(853)	(1 066)	(2 588)	(4 507)
Total net loans to individuals	197 028	3 832	2 598	203 458

12 Loans to customers (continued)

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

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

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

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

12 Loans to customers (continued)

Analysis of changes in the ECL allowance

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

	Nine-month period ended 30 September 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit- impaired	Total
(Unaudited)				
in millions of Russian roubles				
Cash loans				
Balance at 1 January 2025	1 265	1 102	2 436	4 803
Transfer to 12-month ECL	1 251	(1 129)	(122)	-
Transfer to lifetime ECL not credit-impaired	(455)	609	(154)	-
Transfer to lifetime ECL credit-impaired	(7)	(1 236)	1 243	-
Net charge / (recovery) of ECL allowance	(1 693)	1 966	375	648
New financial assets originated or purchased	72	30	-	102
Financial assets that have been fully repaid	(67)	(5)	(326)	(398)
Write-offs and cessions	-	-	(1 714)	(1 714)
Recoveries of amounts previously written-off	-	-	120	120
Unwinding of discount	-	-	49	49
Changes in models/risk parameters	461	(413)	-	48
Foreign exchange revaluation and other changes	(96)	(136)	210	(22)
Balance at 30 September 2025	731	788	2 117	3 636

12 Loans to customers (continued)

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

	Nine-month period ended 30 September 2025			
(Unaudited) in millions of Russian roubles	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Mortgage loans				
Balance at 1 January 2025	82	48	146	276
Transfer to 12-month ECL	137	(123)	(14)	-
Transfer to lifetime ECL not credit-impaired	(18)	29	(11)	-
Transfer to lifetime ECL credit-impaired	(1)	(45)	46	-
Net charge / (recovery) of ECL allowance	(156)	234	14	92
New financial assets originated or purchased	3	5	-	8
Financial assets that have been fully repaid	(4)	(2)	(25)	(31)
Write-offs and cessions	-	-	(10)	(10)
Recoveries of amounts previously written-off	-	-	77	77
Unwinding of discount	-	-	11	11
Changes in models/risk parameters	-	13	-	13
Foreign exchange revaluation and other changes	-	-	(7)	(7)
Balance at 30 September 2025	43	159	227	429
Credit card loans				
Balance at 1 January 2025	111	145	190	446
Transfer to 12-month ECL	107	(102)	(5)	-
Transfer to lifetime ECL not credit-impaired	(63)	67	(4)	-
Transfer to lifetime ECL credit-impaired	(22)	(146)	168	-
Net charge / (recovery) of ECL allowance	(69)	158	29	118
New financial assets originated or purchased	34	17	-	51
Financial assets that have been fully repaid	(17)	(9)	(53)	(79)
Write-offs and cessions	-	-	(125)	(125)
Recoveries of amounts previously written-off	-	-	14	14
Changes in models / risk parameters	-	8	-	8
Unwinding of discount	-	-	6	6
Foreign exchange revaluation and other changes	(2)	(19)	24	3
Balance at 30 September 2025	79	119	244	442

12 Loans to customers (continued)

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

	Nine-month period ended 30 September 2024			
(Unaudited) in millions of Russian roubles	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	Total
Cash loans				
Balance at 1 January 2024	1 830	1 020	3 268	6 118
Transfer to 12-month ECL	255	(190)	(65)	-
Transfer to lifetime ECL not credit-impaired	(96)	133	(37)	-
Transfer to lifetime ECL credit-impaired	(114)	(488)	602	-
Net charge / (recovery) of ECL allowance	(397)	597	871	1 071
New financial assets originated or purchased	199	42	-	241
Financial assets that have been fully repaid	(99)	(60)	(92)	(251)
Write-offs and cessions	-	-	(1 842)	(1 842)
Recoveries of amounts previously written-off	-	-	19	19
Unwinding of discount	-	-	51	51
Changes in models/ risk parameters	(440)	(127)	-	(567)
Foreign exchange revaluation and other changes	-	-	(8)	(8)
Balance at 30 September 2024	1 138	927	2 767	4 832
Mortgage loans				
Balance at 1 January 2024	51	26	127	204
Transfer to 12-month ECL	18	(10)	(8)	-
Transfer to lifetime ECL not credit-impaired	(3)	5	(2)	-
Transfer to lifetime ECL credit-impaired	-	(4)	4	-
Net charge / (recovery) of ECL allowance	(16)	30	25	39
New financial assets originated or purchased	17	-	-	17
Financial assets that have been fully repaid	(2)	-	(3)	(5)
Write-offs and cessions	-	-	10	10
Unwinding of discount	-	-	6	6
Changes in models/risk parameters	-	(1)	-	(1)
Foreign exchange revaluation and other changes	-	-	(11)	(11)
Balance at 30 September 2024	65	46	148	259

12 Loans to customers (continued)

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

(Unaudited) in millions of Russian roubles	Nine-month period ended 30 September 2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	
Credit card loans				
Balance at 1 January 2024	105	96	239	440
Transfer to 12-month ECL	18	(18)	-	-
Transfer to lifetime ECL not credit-impaired	(11)	11	-	-
Transfer to lifetime ECL credit-impaired	(7)	(27)	34	-
Net charge / (recovery) of ECL allowance	(22)	63	71	112
New financial assets originated or purchased	18	14	6	38
Financial assets that have been fully repaid	(11)	(17)	(11)	(39)
Write-offs and cessions	-	-	(137)	(137)
Changes in models/risk parameters	-	(2)	-	(2)
Unwinding of discount	-	-	4	4
Foreign exchange revaluation and other changes	1	-	(2)	(1)
Balance at 30 September 2024	91	120	204	415

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

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

(Unaudited) in millions of Russian roubles	Nine-month period ended 30 September 2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit- impaired	
Gross loans to individual clients as at 1 January 2025	200 496	4 023	4 807	209 326
Transfer to 12-month ECL	6 283	(6 011)	(272)	-
Transfer to lifetime ECL not credit-impaired	(10 687)	11 149	(462)	-
Transfer to lifetime ECL credit-impaired	(434)	(3 657)	4 091	-
New financial assets originated or purchased	69 032	983	-	70 015
Financial assets that have been fully repaid	(66 915)	(1 514)	(562)	(68 991)
Write-offs and cessions	-	-	(2 460)	(2 460)
Partial repayment and other changes	106	(75)	44	75
Gross loans to individual clients as at 30 September 2025	197 881	4 898	5 186	207 965

12 Loans to customers (continued)

Changes in the gross carrying amount of loans to individuals at amortised cost by three ECL stages for the nine-month period ended 30 September 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September 2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	
Gross loans to individual clients as at 1 January 2024	198 659	3 259	5 462	207 380
Transfer to 12-month ECL	1 082	(838)	(244)	-
Transfer to lifetime ECL not credit-impaired	(2 619)	2 721	(102)	-
Transfer to lifetime ECL credit-impaired	(1 728)	(1 075)	2 803	-
New financial assets originated or purchased	29 186	204	154	29 544
Financial assets that have been fully repaid	(8 289)	(219)	(516)	(9 024)
Write-offs and cessions	-	-	(1 952)	(1 952)
Partial repayment and other changes	(12 452)	(239)	(519)	(13 210)
Gross loans to individual clients as at 30 September 2024	203 839	3 813	5 086	212 738

Net investment in financial leasing

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

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Gross investment in financial leasing		
- the current part	11 249	13 318
- the long-term part	24 423	30 848
Unearned income from financing		
- the current part	(4 921)	(6 248)
- the long-term part	(8 109)	(11 953)
Net investment in finance leasing		
- the current part	6 328	7 070
- the long-term part	16 314	18 895
Net investments in finance leases before ECL	22 642	25 965
ECL allowance	(543)	(47)
Net investment in finance leasing, net of provision for ECL	22 099	25 918

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Less than 1 year	1 to 5 years	Over 5 years	Total
Gross investment in financial leasing	11 249	21 597	2 826	35 672
Unearned income from financing	(4 921)	(7 511)	(598)	(13 030)
ECL allowance	(145)	(369)	(29)	(543)
Net investment in finance leasing, net of provision for ECL	6 183	13 717	2 199	22 099

12 Loans to customers (continued)

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

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

13 Securities

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Securities measured at FVTPL	60 897	67 999
Debt securities measured at FVOCI	385 669	431 894
Securities measured at amortised cost	428 127	192 253
Securities measured at FVOCI - equity instruments	184	107
Total securities	874 877	692 253

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

As at 30 September 2025 (unaudited), securities in the amount of RUB 770 682 million are published in the CBR Lombard List (31 December 2024: RUB 583 927 million).

Securities measured at fair value through profit or loss

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)			31 December 2024		
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Pledged under repurchase agreements	Total
Debt securities						
Minimum credit risk	46 071	1 186	47 257	34 255	5 546	39 801
Low credit risk	4 976	1 040	6 016	12 773	88	12 861
Moderate credit risk	353	-	353	431	-	431
Equity investments						
	7 271	-	7 271	14 906	-	14 906
Total	58 671	2 226	60 897	62 365	5 634	67 999

13 Securities (continued)

Securities measured at fair value through other comprehensive income

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)			31 December 2024		
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Pledged under repurchase agreements	Total
Debt securities						
Minimum credit risk	223 178	153 623	376 801	416 448	6 783	423 231
Low credit risk	8 296	572	8 868	8 653	10	8 663
Total	231 474	154 195	385 669	425 101	6 793	431 894

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

<i>(Unaudited) in millions of Russian roubles</i>	Nine-month period ended 30 September 2025	
	Stage 1 12-month ECL	Total
Securities, measured at FVOCI - debt instruments		
Balance at 1 January 2025	184	184
Net recovery of ECL allowance	(31)	(31)
Balance at 30 September 2025	153	153

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

13 Securities (continued)

Credit quality analysis

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

	30 September 2025	
	Stage 1 12-month ECL	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>		
Minimum credit risk	398 371	398 371
Low credit risk	9 443	9 443
Total	407 814	407 814
ECL allowance	(153)	(153)
Adjustment of amortised cost to fair value	(21 992)	(21 992)
Total fair value	385 669	385 669

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

13 Securities (continued)

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

	Nine-month period ended 30 September 2025	
	Stage 1	Total
	12-month ECL	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>		
Securities measured at amortised cost		
Balance at 1 January 2025	59	59
Net charge of ECL allowance	73	73
Balance at 30 September 2025	132	132

	Nine-month period ended 30 September 2024	
	Stage 1	Total
	12-month ECL	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>		
Securities measured at amortised cost		
Balance at 1 January 2024	66	66
Net recovery of ECL allowance	(35)	(35)
Changes in models / risk parameters	30	30
Balance at 30 September 2024	61	61

Credit quality analysis

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

	30 September 2025	
	Stage 1	Total
	12-month ECL	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>		
Minimum credit risk	428 259	428 259
Total	428 259	428 259
ECL allowance	(132)	(132)
Carrying amount	428 127	428 127

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

14 Accounts and due to banks and other financial organisations

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Payables under repurchase agreements	1 232 905	968 928
Term deposits	115 812	228 793
Current accounts	21 036	42 707
Total accounts and due to banks and other financial organisations	1 369 753	1 240 428

As at 30 September 2025 (unaudited), the fair value of securities that serve as collateral under sale and repurchase agreements is RUB 1 377 491 million (31 December 2024: RUB 1 034 958 million), including the fair value of securities received under reverse repurchase agreements that are pledged under direct repurchase agreements was RUB 960 908 million (31 December 2024: RUB 1 021 610 million).

15 Due to customers

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Corporate clients		
Term and demand deposits	1 555 294	1 851 608
Current accounts	938 302	249 014
Subordinated loans	47 425	53 272
Term notes	-	1 749
Total corporate clients	2 541 021	2 155 643
Individuals		
Term and demand deposits	712 555	771 287
Current accounts	251 014	251 582
Total individuals	963 569	1 022 869
Total due to customers	3 504 590	3 178 512

16 Debt securities issued

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Bonds	64 820	133 789
Subordinated bonds	29 615	35 125
Total debt securities issued	94 435	168 914

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

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

The Group paid coupons and redeemed bonds MKB ZO-2025-01, MKB ZO-2025-02, MCB 1P4 and also paid coupons and redeemed bonds of a number of subsidiaries.

17 Share capital

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

18 Perpetual debt issued

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

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

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

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

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

19 Contingencies

Litigation

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

As at 30 September 2025 (unaudited) the amount of contingent liabilities was RUB 1 918 million (31 December 2024: 1 788 RUB million).

Taxation contingencies

Transfer pricing rules in Russia provide the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions if their prices deviate from the market range or profitability range. In accordance with the terms of the transfer pricing rules, the taxpayer should consistently apply the five methods of assessing the market price prescribed by the Tax Code.

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

20 Commitments

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

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

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

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

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

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

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Loan commitments	133 710	169 709
Non-financial guarantee	347 098	460 870
Letters of credit	18 622	27 619
Financial guarantee	48 150	70 929
Total credit related commitments	547 580	729 127

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

20 Commitments (continued)

Analysis of the credit related commitments by credit quality

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

	30 September 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>(Unaudited)</i>				
<i>in millions of Russian roubles</i>				
<i>Loan commitments and non-financial guarantees</i>				-
Minimum credit risk	85 395	-	-	85 395
Low credit risk	151 966	-	-	151 966
Moderate credit risk	185 634	8 730	-	194 364
High credit risk	9 226	24 332	-	33 558
Distressed assets	-	-	910	910
Loan commitments to individuals	9 493	122	-	9 615
Loan commitments to banks and other financial organisations	5 000	-	-	5 000
Total	446 714	33 184	910	480 808
<i>Financial guarantee contracts and letters of credit</i>				
Minimum credit risk	11 665	-	-	11 665
Low credit risk	10 575	-	-	10 575
Moderate credit risk	39 565	2 325	-	41 890
High credit risk	-	2 642	-	2 642
Total	61 805	4 967	-	66 772

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

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

21 Capital management

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

The Group calculates the amount of regulatory capital in accordance with the Regulation of the CBR No. 729-P «On the methodology for determining Equity (Capital) and Mandatory Standards, Capital Adequacy Allowances, numerical values of mandatory standards and the size (limits) of open currency positions of banking groups.» In accordance with applicable law, the Group is required to comply with capital adequacy allowances: capital adequacy maintenance, countercyclical allowance and systemic significance allowance. In accordance with the Instruction of the CBR No. 220-I «On mandatory standards and surcharges to the capital adequacy standards of banks with a universal license and on the CBR supervision of their compliance» for 2025, the amount of surcharges to the capital adequacy standard is set at the following levels: for systemic importance – 0.25%, for maintaining capital adequacy - 0.5% (2024: 0% and 0.25%). As at 30 September 2025 (unaudited) and 31 December 2024 the Group complies with regulatory capital adequacy standards.

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

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

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Tier 1 capital		
Share capital and additional paid-in capital	111 582	111 582
Retained earnings	232 710	198 959
Deferred tax assets	(21 007)	(13 718)
FV reserve for financial assets through OCI	(16 496)	(23 267)
Intangible assets	(7 603)	(6 421)
Tier 1 core capital	299 186	267 135
Additional paid in capital		
Perpetual bonds issued	50 852	61 261
Total Tier 1 capital	350 038	328 396
Tier 2 capital		
Revaluation for buildings	755	766
Subordinated loans		
Subordinated loans	35 786	42 060
Subordinated bonds	11 108	18 191
Total Tier 2 capital	47 649	61 017
Total capital	397 687	389 413
Risk-weighted assets		
Banking book	2 715 730	2 957 820
Trading book	81 728	120 336
Operational risk	217 301	217 301
Total risk weighted assets	3 014 759	3 295 457
Total Tier 1 core capital as a percentage of risk-weighted assets (Tier 1 core capital ratio) (%)	9.9	8.1
Total Tier 1 capital as a percentage of risk-weighted assets (Tier 1 capital ratio) (%)	11.6	10.0
Total capital as a percentage of risk-weighted assets (total capital ratio) (%)	13.2	11.8

22 Analysis by segment

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

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

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

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

Starting from 30 September 2025 (unaudited), in order to improve the timeliness of reporting, the Group revised its methodology and format for preparing segment reporting. Starting from 30 September 2025 (unaudited), segment reporting is prepared based on the Russian statutory accounting data of the Bank, supplemented by a number of management adjustments. Comparative information has been restated in accordance with the updated segment reporting methodology. The reporting segments remain unchanged.

22 Analysis by segment (continued)

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

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
ASSETS		
Corporate banking	4 284 940	3 671 830
Retail banking	230 787	230 705
Investment	182 076	282 489
Treasury and other operations	801 891	942 642
Total assets	5 499 694	5 127 666
LIABILITIES		
Corporate banking	3 659 850	2 755 337
Retail banking	823 784	872 879
Investment	432 161	749 025
Treasury and other operations	255 702	461 066
Total liabilities	5 171 497	4 838 307

The main differences between the management reporting balance sheet and the special purpose interim consolidated statement of financial position as at 30 September 2025 and between the management reporting balance sheet and the consolidated statement of financial position as at 31 December 2024 are as follows:

<i>in millions of Russian roubles</i>	30 September 2025 (Unaudited)	31 December 2024
Assets in management reporting	5 499 694	5 127 666
Difference in the presentation of derred taxes	(30 123)	(23 853)
Consolidation effect	(1 198)	(76 304)
Differences in accounting recognition of loans to customers	(14 533)	(19 511)
Differences in accounting recognition of securities	1 973	722
Differences in accounting recognition of right-of-use assets	5 908	6 426
Differences in accounting recognition of other assets	(6 878)	(6 195)
Assets in the special purpose interim condensed consolidated statement of financial position and in the consolidated statement of financial position	5 454 843	5 008 951
Liabilities in management reporting	5 171 497	4 838 307
Difference in the presentation of derred taxes	(30 123)	(23 853)
Consolidation effect	(6 582)	(73 331)
Differences in accounting recognition of issued perpetual bonds	(58 874)	(69 462)
Differences in accounting recognition of lease liabilities	7 137	7 311
Differences in accounting recognition of other liabilities	(7 615)	(19 322)
Liabilities in the special purpose interim condensed consolidated statement of financial position and in the consolidated statement of financial position	5 075 440	4 659 650

22 Analysis by segment (continued)

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Corporate banking	Retail banking	Investment	Treasury and other operations	Total
Interest income	438 510	25 500	28 073	68 688	560 771
Interest expense	(297 264)	(113 779)	(69 752)	(10 391)	(491 186)
Net result from SWAP transactions	(2 092)	-	4 962	816	3 686
Transfer (expense) / income	(91 840)	107 622	36 924	(52 706)	-
Net interest income	47 314	19 343	207	6 407	73 271
Net fee and commission income	9 194	(152)	875	(171)	9 746
Net income on securities transactions	(2 838)	-	1 396	(1 318)	(2 760)
Net income from transactions with foreign currency	(193)	-	(861)	2 983	1 929
Other income / (expenses)	193 997	276	485	(139)	194 619
Operating income before ECL allowance	247 474	19 467	2 102	7 762	276 805
Revaluation of loans at FVTPL	(2 860)	-	-	(13)	(2 873)
Change in ECL allowance	(206 195)	(666)	(371)	(847)	(208 079)
Operating income after ECL allowance	38 419	18 801	1 731	6 902	65 853
General administrative and other expenses	(8 934)	(10 910)	(1 051)	(6 472)	(27 367)
Profit before income tax in management reporting	29 485	7 891	680	430	38 486

For the nine months period ended 30 September 2025, the main differences between the management reporting and the special purpose interim condensed consolidated statement of profit or loss are set below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	For the nine-month period ended 30 September 2025
Profit before income tax in management reporting	38 486
Differences in accounting recognition of issued perpetual bonds	(7 066)
Consolidation effect	1 146
Other	840
Profit before income tax in the special purpose interim condensed consolidated statement of profit or loss	33 406

22 Analysis by segment (continued)

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Corporate banking	Retail banking	Investment	Treasury and other operations	Total
Interest income	345 613	20 961	29 892	61 492	457 958
Interest expense	(168 297)	(67 332)	(123 089)	(18 709)	(377 427)
Net result from SWAP transactions	(5 560)	-	(2 135)	23	(7 672)
Transfer (expense) / income	(122 970)	59 517	93 971	(30 518)	-
Net interest income	48 786	13 146	(1 361)	12 288	72 859
Net fee and commission income	9 463	669	304	(200)	10 236
Net income on securities transactions	232	-	(4 498)	(2 676)	(6 942)
Net income from transactions with foreign currency	649	-	3 079	5 426	9 154
Other income / (expenses)	359	6	766	(599)	532
Operating income before ECL allowance	59 489	13 821	(1 710)	14 239	85 839
Revaluation of loans at FVTPL	38	-	-	708	746
Change in ECL allowance	(21 222)	(821)	(982)	(581)	(23 606)
Operating income after ECL allowance	38 305	13 000	(2 692)	14 366	62 979
General administrative and other expenses	(8 840)	(10 493)	(1 041)	(6 885)	(27 259)
Profit before income tax in management reporting	29 465	2 507	(3 733)	7 481	35 720

For the nine-month period ended 30 September 2024 the main differences between the management reporting and the special purpose interim condensed consolidated statement of profit or loss, are set below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	For the nine-month period ended 30 September 2024
Profit before income tax in management reporting	35 720
Differences in accounting recognition of issued perpetual bonds	5 124
Differences in accounting recognition of securities	(1 869)
Consolidation effect	(3 038)
Other	(707)
Profit before income tax in the special purpose interim condensed consolidated statement of profit or loss	35 230

23 Financial assets and liabilities: fair values and accounting classifications

Accounting classifications and fair values

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	At FVTPL	At Amortised cost	At FVOCI	Total carrying amount
Cash and cash equivalents	-	2 093 154	-	2 093 154
Obligatory reserves with the CBR	-	18 488	-	18 488
Accounts and due from banks and other financial organisations	-	96 524	-	96 524
Loans to customers	15 955	2 255 007	-	2 270 962
Securities	60 897	428 127	385 853	874 877
Derivative financial assets	18 530	-	-	18 530
Other financial assets	222	10 774	-	10 996
	95 604	4 902 074	385 853	5 383 531
Accounts and due to banks and other financial organisations	-	1 369 753	-	1 369 753
Due to customers	-	3 504 590	-	3 504 590
Derivative financial liabilities	9 389	-	-	9 389
Debt securities issued	-	94 435	-	94 435
Liabilities at FVTPL	13 118	-	-	13 118
Other financial liabilities	144	58 910	-	59 054
	22 651	5 027 688	-	5 050 339

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

- discount rates from 15.4% to 24.1% (roubles) and from 3.4% to 11.1% (foreign currency) are used for discounting future cash flows from corporate loans;
- discount rates are used for discounting future cash flows from loans to individuals, depending on the type of product and currency: cash loans from 23.9% to 27.1% (roubles) and 10.4% (foreign currency); mortgage loans from 21.3% to 28.1% (roubles) and 6.0% (foreign currency); credit cards from 23.9% to 58.8% (roubles) and 10.4% (foreign currency);
- discount rates from 12.7% to 17.0% (roubles) and from 0.42% to 1.4% (foreign currency) are used for discounting future cash flows from corporate deposits;
- discount rates from 13.0% to 17.1% (roubles) and from 0.01% to 3.1% (foreign currency) are used for discounting future cash flows from retail deposits.

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

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

	At FVTPL	At Amortised cost	At FVOCI	Total carrying amount
<i>in millions of Russian roubles</i>				
Cash and cash equivalents	-	1 429 849	-	1 429 849
Obligatory reserves with the CBR	-	18 387	-	18 387
Accounts and due from banks and other financial organisations	-	72 846	-	72 846
Loans to customers	17 441	2 680 185	-	2 697 626
Securities	67 999	192 253	432 001	692 253
Derivative financial assets	13 797	-	-	13 797
Other financial assets	493	17 665	-	18 158
	99 730	4 411 185	432 001	4 942 916
Accounts and due to banks and other financial organisations	-	1 240 428	-	1 240 428
Due to customers	-	3 178 512	-	3 178 512
Derivative financial liabilities	6 028	-	-	6 028
Debt securities issued	-	168 914	-	168 914
Liabilities at FVTPL	3 531	-	-	3 531
Other financial liabilities	30	42 111	-	42 141
	9 589	4 629 965	-	4 639 554

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

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

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

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

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

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

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

Fair value hierarchy

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

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

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

(Unaudited) in millions of Russian roubles	30 September 2025			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	15 955	15 955
Securities	362 544	70 808	13 398	446 750
Derivative financial assets	-	18 530	-	18 530
Other financial assets	-	222	-	222
Derivative financial liabilities	-	9 389	-	9 389
Liabilities at FVTPL	13 118	-	-	13 118
Other financial liabilities	-	144	-	144

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

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

(Unaudited) in millions of Russian roubles	30 September 2025			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	2 234 557	2 234 557
Securities	301 319	64 528	-	365 847
Due to customers	-	3 503 811	-	3 503 811
Debt securities issued	38 765	-	49 010	87 775

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

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

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

During the nine-month ended 30 September 2025 (unaudited), financial instruments were transferred from Level 3 to Level 2 in the amount of RUB 8 005 million due to the change in the assessment model (30 September 2024 (unaudited): there were no transfers).

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

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

During the nine-month ended 30 September 2025 (unaudited), financial instruments were transferred from Level 1 to Level 2 in the amount of RUB 22 759 million due to the Bank's lack of access to an active market or the absence of an active market (30 September 2024 (unaudited): RUB 77 270 million).

During the nine-month ended 30 September 2025 (unaudited), financial instruments were transferred from Level 2 to Level 1 in the amount of RUB 20 939 million due to the organisation of an active market for identical (similar) financial instruments (30 September 2024 (unaudited): RUB 14 211 million).

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

(Unaudited) in millions of Russian roubles	Loans to individuals	Corporate loans	
	Nine-month period ended 30 September	Nine-month period ended 30 September	
	2025	2025	2024
FV at 1 January	13 828	3 613	4 700
Loan repayments	(3 861)	(352)	(121)
Interest income	2 130	112	304
Changes in FV	31	(2 853)	(138)
New financial assets originated or purchased	3 868	-	53
Write-offs and cessations	(41)	-	-
Foreign exchange and other movements	-	(520)	(629)
FV at 30 September	15 955	-	4 169

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

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

(Unaudited) in millions of Russian roubles	Securities	
	Nine-month period ended 30 September	
	2025	2024
FV at 1 January	29 766	21 086
Revaluation FV in profit or loss	(4 935)	(410)
Interest income recognised in profit or loss	2 030	1 585
Coupon income received	(1 907)	(1 318)
Foreign currency revaluation	(682)	101
Revaluation reported in OCI	170	(267)
Purchases	-	10 595
Transfers to Level 3	-	1 709
Transfers from Level 3	(8 005)	(455)
Sales	(3 039)	(1 075)
FV at 30 September	13 398	31 551

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

Type of instrument	FV	Valuation technique	Significant unobservable input	Unobservable inputs used
Loans to individuals at FVTPL	15 955	Market method	Expected premium from the sale	RUB: 2.27%
			Credit spread	
			Adjustment for lack of access to the main market	
Securities	13 268	Discounted cash flow		0.14 - 0.91 up to 37.5%

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

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

If the discount rates were changed by plus / minus one percent, the FV of loans to customers measured at FVTPL would be RUB 16 115 million and RUB 15 795 million accordingly, as of 30 September 2025 (unaudited) (31 December 2024: RUB 17 318 million – RUB 17 747 million).

If the discount rates were changed by plus / minus one percent, the FV of the securities would be RUB 6 135 million and RUB 6 205 million accordingly, as of 30 September 2025 (unaudited) (31 December 2024: RUB 18 160 million - RUB 18 537 million).

24 Earnings per share

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Nine-month period ended 30 September		Three-month period ended 30 September	
	2025	2024	2025	2024
Profit for the period	28 855	28 068	21 911	8 595
Interest on perpetual debt securities issued, net of tax	(2 933)	(4 112)	(1 019)	(807)
Total profit for the period	25 922	23 956	20 892	7 788
Weighted average number of ordinary shares	33 429 709	33 429 709 839	33 429 709	33 429 709 839
Basic and diluted earnings per share (in RUB per share)	0.78	0.72	0.62	0.24

25 Events subsequent to the reporting date

In October 2025, the rating agency National Credit Ratings (NRA) affirmed the credit rating of the Bank at AA-|ru, with a «Developing» outlook.

In October 2025, the rating agency Accounting and Corporate Regulatory Authority (ACRA) affirmed the credit rating of the Bank at A+(RU), with a «Stable» outlook.