

**CREDIT BANK OF MOSCOW**  
**(public joint-stock company)**

Summary Consolidated Financial Statements  
as at 31 December 2023 and for 2023

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# Independent Auditors’ Report on the Summary Consolidated Financial Statements

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

## Opinion

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The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2023, the summary consolidated statements of profit or loss and of other comprehensive income for the year then ended, and related notes, are derived from the audited consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the “Bank”) and its subsidiaries (the “Group”) for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 6.

## Summary Consolidated Financial Statements

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The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon.

## The Audited Consolidated Financial Statements and Our Report Thereon

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We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 29 February 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

## Management’s Responsibility for the Summary Consolidated Financial Statements

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Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in Note 6.

## **Auditors' Responsibility**

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Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised) "Engagements to Report on Summary Financial Statements."

The engagement partner on the audit resulting in this independent auditors' report is:



Tatarinova Ekaterina Vyacheslavovna

Principal registration number of the entry in the Register of Auditors and Audit organizations No. 21906100653, acts on behalf of the audit organization based on the power of attorney No. 413/22 as of 1 July 2022

JSC "Kept"

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

Moscow, Russia

29 February 2024

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Summary Consolidated Statement of Profit or Loss**

<i>in millions of Russian rubles</i>	Notes	2023	2022
Interest income calculated using the EIR method	2	410 161	290 810
Other interest income	2	10 909	8 434
Interest expense	2	(301 717)	(235 916)
Deposit insurance costs	2	(3 169)	(2 895)
<b>Net interest income</b>	2	<b>116 184</b>	<b>60 433</b>
Charge for credit losses on debt financial assets		(24 123)	(25 922)
<b>Net interest income after credit losses on debt financial assets</b>		<b>92 061</b>	<b>34 511</b>
Fee and commission income	3	22 380	18 688
Fee and commission expense	3	(5 818)	(6 013)
Expenses less income from sale and redemption of debt securities at FVOCI		(8 271)	(3 993)
Income less expenses / (expenses less income) on financial assets at FVTPL, from foreign exchange transactions and transactions with precious metals		14 598	(31 034)
Net charge for other provisions		(3 317)	(2 713)
Net other income		1 908	34 180
<b>Non-interest income</b>		<b>21 480</b>	<b>9 115</b>
<b>Operating income</b>		<b>113 541</b>	<b>43 626</b>
Salaries and employment benefits		(25 942)	(21 872)
Administrative expenses		(12 062)	(11 119)
Depreciation of premises and equipment and ROU		(2 266)	(2 182)
<b>Operating expense</b>		<b>(40 270)</b>	<b>(35 173)</b>
<b>Profit before income taxes</b>		<b>73 271</b>	<b>8 453</b>
Income tax expense		(13 493)	(986)
<b>Profit for the year</b>		<b>59 778</b>	<b>7 467</b>
<b>Basic and diluted earnings per share (in rubles per share)</b>		<b>1.69</b>	<b>0.30</b>

Approved and signed on behalf of the Management Board on 29 February 2024.

Chairman of the Management Board



*[Handwritten signature]*

Katorzhnov N.V.

Chief Accountant

*[Handwritten signature]*

Sass S.V.

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Summary Consolidated Statement of Other Comprehensive Income**

<i>in millions of Russian rubles</i>	Notes	2023	2022
<b>Profit for the year</b>		<b>59 778</b>	<b>7 467</b>
<b>Other comprehensive income</b>			
Other comprehensive income that can not be subsequently reclassified to profit or loss, net of income tax		40	19
Other comprehensive income / (loss) that can be subsequently reclassified to profit or loss, net of income tax		21 968	(6 198)
<b>Other comprehensive income / (loss) for the year, net of income tax</b>		<b>22 008</b>	<b>(6 179)</b>
<b>Total comprehensive income for the year</b>		<b>81 786</b>	<b>1 288</b>

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Summary Consolidated Statement of Financial Position**

<i>in millions of Russian rubles</i>	Notes	31 December 2023	31 December 2022
<b>ASSETS</b>			
Cash and cash equivalents		1 379 038	1 515 143
Obligatory reserves with the CBR		9 747	4 320
Accounts and due from credit and other financial organizations		91 341	75 192
Loans to customers		2 349 903	1 845 393
- <i>loans to corporate clients</i>		2 149 285	1 648 454
- <i>loans to individuals</i>		200 618	196 939
Securities		780 309	450 699
- <i>held by the Group</i>		755 437	378 225
- <i>pledged under sale and repurchase agreements</i>		24 872	72 474
Derivative financial assets		12 884	31 366
Property and equipment and right-of-use assets		15 632	14 870
Deferred tax asset		268	685
Assets held for sale		267	355
Other assets		27 629	35 051
<b>Total assets</b>		<b>4 667 018</b>	<b>3 973 074</b>
<b>LIABILITIES AND EQUITY</b>			
Deposits by the CBR		881	97 408
Due to credit institutions		1 200 108	978 179
Due to customers	4	2 861 071	2 388 096
- <i>due to corporate customers</i>	4	2 075 583	1 794 028
- <i>due to individuals</i>	4	785 488	594 068
Issued structural bonds		-	6 926
Derivative financial liabilities		5 694	10 084
Debt securities issued		213 118	190 073
Deferred tax liability		9 320	-
Other liabilities		28 894	28 532
<b>Total liabilities</b>		<b>4 319 086</b>	<b>3 699 298</b>
<b>Equity</b>			
Share capital		34 292	34 292
Additional paid-in capital		77 290	77 290
Revaluation reserve for financial assets measured at fair value through other comprehensive income and other reserves		(4 097)	(26 103)
Retained earnings and other equity components		240 447	188 297
<b>Total equity</b>		<b>347 932</b>	<b>273 776</b>
<b>Total liabilities and equity</b>		<b>4 667 018</b>	<b>3 973 074</b>

Notes 1-6 form an integral part of these summary consolidated financial statements.

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Notes to, and forming part of, the Summary Consolidated Financial Statements**

## 1 Abbreviations used

Below is provided the list of standard abbreviations used in these summary consolidated financial statements:

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

## 2 Net interest income

<i>in millions of Russian roubles</i>	2023	2022
<b>Interest income calculated using the EIR method</b>		
<b>Interest income on financial assets measured at amortised cost</b>		
Loans to customers	249 267	165 079
Accounts and due from credit and other financial organizations and the CBR	119 127	104 235
Debt securities measured at amortised cost	10 754	1 970
	<b>379 148</b>	<b>271 284</b>
<b>Interest income on debt financial assets measured at FVOCI</b>		
Debt securities measured at amortised cost	31 013	19 526
	<b>31 013</b>	<b>19 526</b>
<b>Total interest income calculated using the EIR method</b>	<b>410 161</b>	<b>290 810</b>
<b>Other interest income</b>		
Securities at FVTPL	10 672	7 239
Loans to customers at FVTPL	237	1 195
<b>Total other interest income</b>	<b>10 909</b>	<b>8 434</b>
<b>Total interest income</b>	<b>421 070</b>	<b>299 244</b>
<b>Interest expense calculated using the EIR method</b>		
Due to customers	(178 268)	(148 534)
Due to credit institutions	(110 982)	(74 512)
Debt securities issued	(11 721)	(12 000)
Lease liabilities	(730)	(760)
	<b>(301 701)</b>	<b>(235 806)</b>
<b>Other interest expense</b>		
Issued structural bonds	(16)	(110)
	<b>(16)</b>	<b>(110)</b>
<b>Total interest expense</b>	<b>(301 717)</b>	<b>(235 916)</b>
Deposit insurance costs	(3 169)	(2 895)
<b>Net interest income</b>	<b>116 184</b>	<b>60 433</b>



### 3 Net fee and commission income

<i>in millions of Russian roubles</i>	<b>2023</b>	<b>2022</b>
<b>Fee and commission income</b>		
Guarantees and letters of credit	8 826	5 100
Bank cards	3 790	3 259
Cash operations	2 498	2 744
Settlements and wire transfers	1 999	2 512
Insurance contracts processing	1 397	1 368
Financial services fees, trust management and brokerage commission	1 186	1 138
Opening and maintenance of bank accounts	1 012	717
Cash handling	961	1 478
Other	473	128
Currency exchange commission	238	244
<b>Total fee and commission income</b>	<b>22 380</b>	<b>18 688</b>
<b>Fee and commission expense</b>		
Bank cards	(2 650)	(2 867)
Guarantees and other credit related facilities received	(1 066)	(507)
Agency fees	(827)	(975)
Settlements and wire transfers	(660)	(1 171)
Other	(615)	(493)
<b>Total fee and commission expense</b>	<b>(5 818)</b>	<b>(6 013)</b>
<b>Net fee and commission income</b>	<b>16 562</b>	<b>12 675</b>

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

- commission fee for settlement transactions and wire transfers, other cash operations, plastic cards, 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 paid in advance and is recognized as income over the time of the relevant guarantee or letter of credit.

### 4 Due to customers

<i>in millions of Russian roubles</i>	<b>31 December</b>	
	<b>2023</b>	<b>2022</b>
<b>Corporate customers</b>		
Term and demand deposits	1 723 983	1 594 942
Current accounts	301 248	154 014
Subordinated debt	49 662	43 832
Payables under repurchase agreements	690	1 240
<b>Total corporate customers</b>	<b>2 075 583</b>	<b>1 794 028</b>
<b>Individuals</b>		
Term and demand deposits	556 171	445 290
Current accounts	229 317	148 778
<b>Total individuals</b>	<b>785 488</b>	<b>594 068</b>
<b>Total due to customers</b>	<b>2 861 071</b>	<b>2 388 096</b>

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Notes to, and forming part of, the Summary Consolidated Financial Statements**

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As at 31 December 2023, the fair value of securities that serve as collateral under sale and repurchase agreements is RUB 464 of the Group's total gross amount of due to customers (31 December 2022: RUB 1 356 million).

As at 31 December 2023, the fair value of securities received as collateral under reverse repo deals being pledged for direct repo deals is RUB 464 million (31 December 2022: RUB 599 million).

As at 31 December 2023, the total gross amount of due to customers to the ten counterparties (or groups of related counterparties) was RUB 1 520 228 million or 53.1% (31 December 2022: 1 186 218 million or 49.7%) of the Group's total gross amount of due to customers.

## 5 Capital management

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

The Group calculates the amount of regulatory capital in accordance with the Regulation of the CBR No. 729-P "On the methodology for determining Equity (Capital) and Mandatory Standards, Capital Adequacy Allowances, numerical values of mandatory standards and the size (limits) of open currency positions of banking groups." In accordance with applicable law, the Group is required to comply with capital adequacy allowances: capital adequacy maintenance, countercyclical allowance and systemic significance allowance. In accordance with the decision of the Board of Directors of the CBR for 2023, the amount of capital adequacy allowances for systemic importance and maintenance of capital adequacy for banks with a universal license is set at 0%. As of 31 December 2023 and 31 December 2022 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 ratios of the Group calculated in accordance with the Basel III requirements as adopted in the Russian Federation, based on the IFRS financial statements as at 31 December 2023 and 31 December 2022 is as follows:

	31 December 2023	31 December 2022 (Recalculated)
<b>Total core tier 1 capital expressed as a percentage of risk-weighted assets (core tier 1 capital ratio) (%)</b>	<b>9.6</b>	<b>9.0</b>
<b>Total tier 1 capital expressed as a percentage of risk-weighted assets (tier 1 capital ratio) (%)</b>	<b>11.4</b>	<b>11.0</b>
<b>Total capital expressed as a percentage of risk-weighted assets (total capital ratio) (%)</b>	<b>13.8</b>	<b>14.1</b>

As at 31 December 2023, the item "Revaluation reserve for financial assets measured at fair value through other comprehensive income and other reserves" was transferred from Tier 2 Capital to Tier 1 Fixed Capital. Comparative data as at 31 December 2022, the values of the capital adequacy ratios and tier 1 capital have been recalculated.

## 6 Basis of preparation of summary consolidated financial statements

These summary consolidated financial statements are based on the consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the "Bank") and its subsidiaries (together referred to as the "Group") as at 31 December 2023 and for the year ended 31 December 2023, prepared in accordance with International Financial Reporting Standards, which has been audited and comprise:

- the summary consolidated statement of financial position as at 31 December 2023,
- the summary consolidated statement of profit or loss for the year ended 31 December 2023,
- the summary consolidated statement of other comprehensive income for the year ended 31 December 2023,
- the related notes.

***CREDIT BANK OF MOSCOW (public joint-stock company)***  
***Notes to, and forming part of, the Summary Consolidated Financial Statements***

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The summary consolidated financial statements do not contain all of the information required to be disclosed to present a complete set of the Group's consolidated financial statements in accordance with IFRS. Therefore, reading the summary consolidated financial statements and the independent auditor's report on those summary consolidated financial statements is not a substitute for reading the audited consolidated financial statements and the independent auditor's report on those consolidated financial statements. The Group's consolidated financial statements for 2023 are located at Russian Federation, 107045, Moscow, Moscow, Lukov per. 2, building 1, e-mail: ir@mkb.ru.

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

Therefore, these summary consolidated financial statements:

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

The information disclosed in the notes is intended to present to users in a structured manner the most significant economic liabilities of the Group as at 31 December 2023, changes in the structure of liabilities, as well as a breakdown of the most significant interest and commission income and expenses for the Group's banking activities for 2023.

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

- The item "Income less expenses / (expenses less income) on financial assets at FVTPL, from foreign exchange transactions and transactions with precious metals" of the summary consolidated statement of profit or loss includes: "Income less expenses / (expenses less income) on loans to customers at FVTPL", "(Expenses less income) / income less expenses on securities at FVTPL and DFI for securities", "Income less expenses / (expenses less income) from foreign exchange transactions and transactions with precious metals";
- The item "Net charge for other provisions" of the summary consolidated statement of profit or loss includes: "Credit loss allowances on other financial assets and credit related commitments" and "Impairment of other non-financial assets and other provisions";
- The item "Net other income" includes "Expenses less income on operations with financial liabilities" and "Other income";
- The item "Other comprehensive income that can not be subsequently reclassified to profit or loss, net of income tax" of the summary consolidated statement of other comprehensive income includes: "Revaluation of buildings";
- The item "Other comprehensive income that can be subsequently reclassified to profit or loss, net of income tax" of the summary consolidated statement of other comprehensive income includes: "Movement in FV reserve (debt instruments)" and "Change in FV of financial liability attributable to changes in own credit risk";
- The item "Other assets" of the summer consolidated statement of financial position includes: "Investments in associates" and "Other assets";
- The item "FV reserve for financial assets through OCI and other reserves" of the summary consolidated statement of financial position includes: "FV reserve for financial assets through OCI" and "Other reserves";
- The item "Retained earnings and other equity components" of the summary consolidated statement of financial position includes: "Retained earnings" and "Perpetual debt issued".

The management of the Group is responsible for the preparation of summary consolidated financial statements in accordance with IFRS.