

**PJSC “BANK SAINT PETERSBURG” Group**

**International Financial Reporting Standards  
Special Purpose Condensed Consolidated Interim Financial  
Information and Independent Auditors’ Report on Review**

**30 June 2025**

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# **Independent Auditors’ Report on Review of Special Purpose Condensed Consolidated Interim Financial Information**

**To the Shareholders and Supervisory Board  
“Bank “Saint Petersburg” Public Joint-Stock Company**

## **Introduction**

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We have reviewed the accompanying special purpose condensed consolidated interim financial information of “Bank “Saint Petersburg” Public Joint-Stock Company and its subsidiaries (the “Group”) which comprise of the special purpose condensed consolidated interim statement of financial position as at 30 June 2025, the special purpose condensed consolidated interim statement of comprehensive income for the three- and six-month periods ended 30 June 2025, the special purpose condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2025 and notes to the special purpose condensed consolidated interim financial information (the “condensed consolidated interim financial information”). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the basis described in Note 1 “Basis for preparation of the special purpose condensed consolidated interim financial information”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## **Scope of Review**

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We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

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Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information as at 30 June 2025 and for the three- and six-month periods ended 30 June 2025 is not prepared, in all material respects, in accordance with the basis described in Note 1 “Basis for preparation of the special purpose condensed consolidated interim financial information”.

## **Emphasis of matter – Basis of accounting and restriction on use**

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We draw attention to Note 1 “Basis for preparation of the special purpose condensed consolidated interim financial information”, which sets out the principles on which the condensed consolidated interim financial information is prepared and presented. The condensed consolidated interim financial information is prepared for the purpose of presenting the Group’s consolidated financial position as at 30 June 2025 and consolidated financial results for the three- and six-month periods ended 30 June 2025 in a manner that would not be prejudicial to the Group and/or its counterparties if made publicly available. As a result, the condensed consolidated interim financial information may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Kolosov Alexey Evgenyevich

JSC “Kept”

Moscow, Russia

21 August 2025

**PJSC "Bank Saint Petersburg" Group**  
**Special Purpose Condensed Consolidated Interim Statement of Financial Position as at 30 June 2025**

<i>(in millions of Russian roubles)</i>	Note	30 June 2025 (unaudited)	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	5	43 483	53 996
Mandatory reserve deposits with the Central Bank of the Russian Federation		3 106	2 903
Trading securities	6		
- trading securities owned		19 531	4 391
- trading securities transferred under sale and repurchase agreements		8 669	5 552
Reverse sale and repurchase agreements	7	188 141	118 223
Derivative financial assets		7 883	5 589
Due from banks	8	11 781	73 500
Loans and advances to customers	9		
- loans and advances to legal entities		651 285	559 717
- loans and advances to individuals		170 550	158 045
Investment securities	10		
- investment securities owned		13 898	16 762
- investment securities transferred under sale and repurchase agreements		94 258	100 169
Investment property		7 218	1 723
Property and equipment, intangible assets and right-of-use assets		20 130	19 505
Long-term assets held-for-sale		910	1 028
Other assets		11 798	16 329
<b>TOTAL ASSETS</b>		<b>1 252 641</b>	<b>1 137 432</b>
<b>LIABILITIES</b>			
Due to banks	11	256 254	190 268
Customer accounts	12		
- customer accounts of legal entities		266 516	274 674
- customer accounts of individuals		486 702	436 430
Financial liabilities at fair value	7	122	2 059
Derivative financial liabilities		7 463	7 677
Promissory notes and deposit certificates issued		3 963	4 612
Deferred tax liability		3 158	1 768
Other liabilities		15 591	18 499
<b>TOTAL LIABILITIES</b>		<b>1 039 769</b>	<b>935 987</b>
<b>EQUITY</b>			
Share capital	13	3 394	3 479
Share premium	13	20 497	21 500
Treasury shares	13	(140)	(1 140)
Revaluation reserve for property and equipment		2 859	2 859
Revaluation reserve for investment securities		7	(9)
Retained earnings		186 255	174 756
<b>TOTAL EQUITY ATTRIBUTABLE TO: SHAREHOLDERS OF THE BANK</b>		<b>212 872</b>	<b>201 445</b>
<b>TOTAL EQUITY</b>		<b>212 872</b>	<b>201 445</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1 252 641</b>	<b>1 137 432</b>

Approved for issue and signed on behalf of the Management Board on 21 August 2025.

P.V. Filimonenok  
First Deputy Chairman of the Management Board  
Chief Executive Officer



N.G. Tomilina  
Chief Accountant

**PJSC "Bank Saint Petersburg" Group**

**Special Purpose Condensed Consolidated Interim Statement of Comprehensive Income for 3 and 6 months ended 30 June 2025**

(in millions of Russian roubles)	Note	6 months ended		3 months ended	
		30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Interest income calculated using the effective interest rate	14	98 548	64 915	49 828	32 871
Other interest income	14	1 874	3 933	1 120	2 012
Interest expense	14	(59 718)	(33 821)	(30 803)	(17 635)
Contributions to the deposit insurance system	14	(1 274)	(1 161)	(643)	(584)
<b>Net interest income</b>	14	<b>39 430</b>	<b>33 866</b>	<b>19 502</b>	<b>16 664</b>
Allowance for expected credit losses on debt financial assets	8,9,10	(5 593)	(3 057)	(5 671)	(2 868)
<b>Net interest income after allowance for expected credit losses on debt financial instruments</b>		<b>33 837</b>	<b>30 809</b>	<b>13 831</b>	<b>13 796</b>
Fee and commission income	15	7 049	6 829	3 615	3 482
Fee and commission expense	15	(1 447)	(1 461)	(774)	(773)
Net gains from trading in foreign currencies, foreign exchange revaluation and from transactions with derivatives and precious metals		4 444	5 244	2 000	2 868
Net gains / (loss) from trading securities		809	(387)	825	(256)
Net loss from investment securities		(124)	(62)	(14)	(24)
Recovery / (charge) of allowance for expected credit losses from credit-related commitments and other financial assets		14	(47)	30	(4)
Net (loss) / gain from revaluation of loans at fair value through profit or loss		(1 230)	(16)	(1 201)	1
Net gains from disposal of investment property and long-term assets held-for-sale		2	12	3	10
Gains from revaluation and recovery of impairment of property and equipment, long-term assets held-for-sale and investment property		775	6	23	-
Other net operating income		601	549	221	311
Administrative and other operating expenses, including:					
- staff costs		(6 895)	(6 927)	(3 466)	(2 886)
- other administrative and operating expenses		(5 417)	(4 516)	(3 131)	(2 582)
<b>Profit before tax</b>		<b>32 418</b>	<b>30 033</b>	<b>11 962</b>	<b>13 943</b>
Income tax expense		(7 766)	(5 726)	(2 837)	(2 656)
<b>Profit for the period</b>		<b>24 652</b>	<b>24 307</b>	<b>9 125</b>	<b>11 287</b>



**PJSC "Bank Saint Petersburg" Group**  
**Special Purpose Condensed Consolidated Interim Statement of Comprehensive Income for 3 and 6 months ended 30 June 2025**

		6 months ended		3 months ended	
(in millions of Russian roubles)	Note	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<b>Other comprehensive income (loss) for the period</b>					
<i>Items of comprehensive income that are or will be reclassified subsequently to profit or loss</i>					
Revaluation result and allowance for expected credit losses from investment securities measured at fair value through other comprehensive income transferred to profit or loss upon disposal		1	(19)	1	(19)
Net result from revaluation of investment securities measured at fair value through other comprehensive income		20	13	17	17
Deferred income tax recognised in equity related to components of other comprehensive (loss) income		(5)	1	(4)	-
<b>Other comprehensive income (loss) for the period after tax</b>					
		16	(5)	14	(2)
<b>Total comprehensive income for the period</b>		<b>24 668</b>	<b>24 302</b>	<b>9 139</b>	<b>11 285</b>
<b>Basic and diluted earnings per share (in Russian roubles per share)</b>					
	16	55.34	54.51	20.48	25.31

Approved for issue and signed on behalf of the Management Board on 21 August 2025.

P.V. Filimonenok  
First Deputy Chairman of the Management Board  
Chief Executive Officer



N.G. Tomilina  
Chief Accountant

**PJSC "Bank Saint Petersburg" Group**  
**Special Purpose Condensed Consolidated Interim Statement of Changes in Equity for 6 months ended 30 June 2025**

<i>(in millions of Russian roubles)</i>	Note	Share capital	Share premium	Treasury shares	Revaluation reserve for property and equipment	Revaluation reserve for investment securities	Retained earnings	Total equity
<b>Balance as at 1 January 2024</b>		3 510	22 178	(1 676)	3 050	316	146 514	173 892
Other comprehensive loss recognised directly in equity (unaudited)		-	-	-	(1)	(5)	1	(5)
Profit for the period (unaudited)		-	-	-	-	-	24 307	24 307
<b>Total comprehensive income for 6 months of 2024 (unaudited)</b>		-	-	-	(1)	(5)	24 308	24 302
<b>Transactions with owners recognised directly in equity</b>								
Dividends declared (unaudited)								
- ordinary shares	17	-	-	-	-	-	(10 419)	(10 419)
- preference shares	17	-	-	-	-	-	(4)	(4)
Redemption of treasury shares (unaudited)	13	(31)	(678)	676	-	-	33	-
<b>Balance as at 30 June 2024 (unaudited)</b>		3 479	21 500	(1 000)	3 049	311	160 432	187 771

The notes form an integral part of this special purpose condensed consolidated interim financial information.

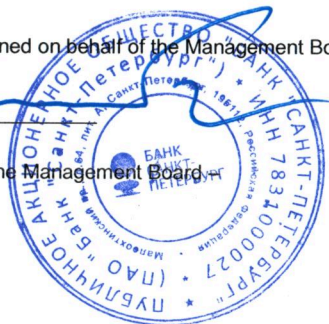


**PJSC "Bank Saint Petersburg" Group**  
**Special Purpose Condensed Consolidated Interim Statement of Changes in Equity for 6 months ended 30 June 2025**

<i>(in millions of Russian roubles)</i>	Note	Share capital	Share premium	Treasury shares	Revaluation reserve for property and equipment	Revaluation reserve for investment securities	Retained earnings	Total equity
<b>Balance as at 1 January 2025</b>		<b>3 479</b>	<b>21 500</b>	<b>(1 140)</b>	<b>2 859</b>	<b>(9)</b>	<b>174 756</b>	<b>201 445</b>
Other comprehensive income recognised directly in equity (unaudited)		-	-	-	-	16	-	16
Profit for the period (unaudited)		-	-	-	-	-	24 652	24 652
<b>Total comprehensive income for 6 months of 2025 (unaudited)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>24 652</b>	<b>24 668</b>
<b>Transactions with owners recognised directly in equity</b>								
Dividends declared (unaudited)								
- ordinary shares	17	-	-	-	-	-	(13 237)	(13 237)
- preference shares	17	-	-	-	-	-	(4)	(4)
Redemption of treasury shares (unaudited)	13	(85)	(1 003)	1 000	-	-	88	-
<b>Balance as at 30 June 2025 (unaudited)</b>		<b>3 394</b>	<b>20 497</b>	<b>(140)</b>	<b>2 859</b>	<b>7</b>	<b>186 255</b>	<b>212 872</b>

Approved for issue and signed on behalf of the Management Board on 21 August 2025.

P.V. Filimonenok  
First Deputy Chairman of the Management Board  
Chief Executive Officer



N.G. Tomilina  
Chief Accountant

## **1 Background**

### ***Basis for Preparation of the Special Purpose Condensed Consolidated Interim Financial Information.***

This special purpose condensed consolidated interim financial information of PJSC “Bank “Saint Petersburg” (the “Bank”) and its subsidiaries, together referred to as the “Group” or “PJSC “Bank “Saint Petersburg” Group, includes:

- The special purpose condensed consolidated interim statement of financial position as at 30 June 2025;
- The special purpose condensed consolidated interim statement of comprehensive income for three- and six-months ended 30 June 2025;
- The special purpose condensed consolidated interim statement of changes in equity for six months ended 30 June 2025;
- Separate condensed notes.

The special purpose condensed consolidated interim financial information is prepared on the basis of the condensed consolidated interim financial information of the Group as at 30 June 2025 and for three- and six-months ended 30 June 2025 prepared in accordance with IAS 34, *Interim Financial Reporting* (the “IAS 34”), by excluding information from the condensed consolidated interim financial information that may cause damage to the Group and/or its counterparties, therefore this special purpose condensed consolidated interim financial information does not include all the information required to be disclosed in the complete set of condensed consolidated interim financial information of the Group in accordance with IAS 34. That is why reading of the special purpose condensed consolidated interim financial information does not replace reading of the condensed consolidated interim financial information prepared in accordance with IAS 34.

The condensed consolidated interim financial information as at 30 June 2025 and for for three- and six-months ended 30 June 2025 is available at: 64A Malookhtinskiy prospekt, Saint Petersburg, Russia, 195112, e-mail: ir@bspb.ru.

The aim of this special purpose condensed consolidated interim financial information is to provide a summary and aggregated presentation of information in the notes to the interim consolidated statement of financial position, the interim consolidated statement of comprehensive income and the interim consolidated statement of changes in equity and it does not include information about cash flows. In determining the criteria for the summary the Group relied on the current sanction regime imposed on it and effective Russian legislation. Moreover, the information in the notes to the special purpose condensed consolidated interim financial information was prepared in order to present the consolidated financial position, comprehensive income and changes in equity of the Group, disclosure of which does not cause damage to the Group and/or its counterparties. As a result, it may be inappropriate for other purposes.

In preparation of the special purpose condensed consolidated interim financial information the Group followed the principles of the summary presentation or excluding the following information:

- on foreign currency transactions;
- on income and expenses from operations with foreign currency and its revaluation;
- on risk assessment and management procedures;
- on shareholders and persons controlling shareholders;
- on subsidiaries of the banking group;
- on the members of the management bodies and other officials of the credit organization.

This special purpose condensed consolidated interim financial information has been prepared on the going concern assumption.

**Principal activity.** The Bank was formed in 1990 as an open joint-stock company under the Laws of the Russian Federation as a result of the corporatisation of the former Leningrad regional office of Zhilsotsbank. In 2014 the Bank was reorganised from Open Joint-Stock Company “Bank Saint Petersburg” to Public Joint-Stock Company “Bank Saint Petersburg” following the resolution of the extraordinary Shareholders’ Meeting.

## **1 Background (continued)**

The Bank's principal business activity is commercial banking operations within the Russian Federation. The Bank has been operating under a general banking license issued by the Central Bank of the Russian Federation (the “CBR”) since 1997. The Bank takes part in the state deposit insurance system introduced by Federal Law No. 177-FZ dated 23 December 2003 *On Retail Deposit Insurance in the Russian Federation*. The state deposit insurance system guarantees payment in the amount of 100% of total deposits placed with the bank, but limited to RUB 1 400 000, in the event the bank's license is revoked or the CBR imposes a moratorium on payments.

As at 30 June 2025, the Bank had 5 branches within the Russian Federation: 3 branches in the North-West region of Russia, 1 branch in Moscow, 1 branch in Novosibirsk, 59 additional and operational offices and 2 representative offices in Rostov-on-Don and Krasnodar (31 December 2024: 5 branches within the Russian Federation: 3 branches in the North-West region of Russia, 1 branch in Moscow, 1 branch in Novosibirsk, 58 additional and operational offices and 2 representative offices in Rostov-on-Don and Krasnodar).

**Registered address and place of business.** The Bank's registered address and place of business is: 64A Malookhtinskiy prospect, Saint-Petersburg, Russia, 195112.

**Presentation currency of the special purpose condensed consolidated interim financial information.** This special purpose condensed consolidated interim financial information is presented in millions of Russian roubles (RUB mln).

## **2 Operating Environment of the Group**

In the first half of 2025, the growth rate of the Russian economy became more temperate compared to the previous year. The record tight monetary and credit policy of the Central Bank of the Russian Federation resulted in cooling of internal demand, and in the first quarter the Russian GDP, seasonally adjusted, fell quarter by quarter first from 2022. Immediate indicators point at moderate growth rate of the Russian economy in the second quarter as well. Against this background and taking into account significant slowdown of inflation, in June the Central Bank of the Russian Federation decided to start a cycle of softening of the monetary and credit policy by cutting the key rate by 1 p.p. to 20% per annum. Monetary and credit conditions remained very tight in real terms. The first half of the year was also characterized by excessive uncertainty of external environment. First steps to de-escalation in the beginning of the year have not resulted in the fundamental changes in geopolitical situation yet and in the second quarter worries of growth of the sanctions pressure at the local market increased again. Trade policy of the U.S. administration capable to essentially change global foreign trade flows was an additional factor of uncertainty.

In the first half of 2025, the oil prices decreased significantly. First of all, this was supported by fears of weakened demand for raw materials due to U.S. tariffs. Besides, the quotations were under pressure of growing extraction of raw materials by participants of OPEC+ cartel. In the second quarter, at some point global oil prices actively grew against the background of escalation of the conflict in the Middle East. However, this tension weakened in future and the asset cost adjusted downwards. As a result, from the beginning of the year Brent futures decreased by 10.6% to 66.74 USD/bbl (source: Cbonds).

In the first half of the year, the growth rate of the Russian economy became more moderate compared to the previous year. By the end of the second quarter, industrial production growth rate was 2% year-on-year (hereinafter – YoY) (source: Federal State Statistics Service (hereinafter – Rosstat)). The business climate index rapidly declined to 3 points in June (source: CBR), which was a minimum since November 2022, while the composite PMI by S&P Global in the Russian Federation fell to 48.5 points in the first month of the summer, updating a minimum from the end of 2022 (source: S&P Global). At the same time the PMI components demonstrated weakening of demand in the Russian Federation. Against this background retail sales in May grew just by 1.8% YoY (source: Rosstat). The retail loan portfolio against the tight monetary and credit conditions slowed down its growth to 4% YoY as a result of the first half of the year, while growth rate of the banks' requirements to entities decreased to 11.5% YoY (source: CBR). Meanwhile, the unemployment rate fell to a record low and by the end of June was 2.2% (source: Rosstat). The Russian citizens' wages growth rate in real terms by the end of May was 4.2% YoY (source: Rosstat). Generally, according to preliminary estimates of the CBR, the Russian GDP for the second quarter of 2025 grew by 1.8% YoY.

The process of cooling of the Russian economy is reflected also in price statistics. In annual terms, the inflation rate declined to 9.40% YoY in June from 9.52% YoY in December. But what is more important, seasonally adjusted annualised inflation amounted to 4% in June compared to 14% observed at the end of 2024 according to the estimates of the CBR. Thus, the price growth in the country came back to target levels. Against this

## **2 Operating Environment of the Group (continued)**

background, the CBR cut the key rate in June by 100 bp to 20% per annum, and at the same time gave to the market a neutral signal which did not expressly presume further softening of the monetary and credit policy. However, further data proved a trend of retaining low price growth rate and further cooling of the economy, and, on 25 July 2025, the CBR cut the rate now to 18% per annum and changed its estimate: now an average annual rate is expected to be 18.8-19.6% in 2025 (the previous estimate was 19.5-21.5%), while the average rate for 2026 is forecasted to be 12-13% (the previous estimate was 13-14%) (source: CBR).

The first half of 2025 in the Russian market was mainly characterized by sharp rouble strengthening. The initial momentum to the Russian currency growth was acquired thanks to de-escalation trends observed in February. However, foremost, further stable rouble strengthening was explained by tight monetary and credit environment which not only increased the attractiveness of savings in roubles but also decreased demand for import and for foreign currency. In particular, currency purchases by legal entities in June amounted just to RUB 1.56 trillion compared to RUB 3.52 trillion in December according to the CBR. As a result, for the first half of the year the US dollar/rouble exchange rate decreased by 22.8% to 78.47 roubles per US dollar and the Chinese yuan/rouble exchange rate decreased by 18.5% to 10.94 roubles per Chinese yuan.

As at 30 June 2025, the official exchange rates used for translating foreign currency balances were USD 1 = RUB 78.4685, EUR 1 = RUB 92.2785 and CNY 1 = RUB 10.9433 (31 December 2024: USD 1 = RUB 101,6797, EUR 1 = RUB 106,1028 and CNY 1 = RUB 13,4272).

The Russian stock market fell down as a result of the first half of the year. While in the first quarter the MOEX index markedly grew on the basis of de-escalation expectations, then it started to decrease on the background of the absence of significant progress in the negotiations. The monetary and credit conditions still tight in real terms, rouble strengthening and dropped oil quotations functioned as additional pressure factors. As a result, for the first half of the year, the MOEX index fell by 1.2% to 2847 points (source: MOEX).

For two first quarters of 2025, the Russian debt market showed an upward trend. This was supported by not only actual commencement of the cycle of softening of the monetary and credit policy but also turning up expectations of further decrease of the key rate backed by macroeconomic data released by the end of the quarter. In general, from the beginning of the year, the RGBI index grew by 8.0% to 115.1 points (source: Cbonds).

The accompanying special purpose condensed consolidated interim financial information reflects management's assessment of the possible 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.

Management of the Group believes that it makes all the necessary efforts to support the economic stability of the Group in the current environment. Management of the Group estimates that there is no significant uncertainty regarding the Group's ability to continue as a going concern.

## **3 Significant Accounting Policies**

**Basis of presentation.** As permitted by IAS 34 *Interim Financial Reporting*, an entity may decide to provide less information at interim dates as compared to its annual financial statements.

The accounting policies and methods of calculation applied in the preparation of this special purpose condensed consolidated interim financial information are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024. This special purpose condensed consolidated interim financial information of the Group does not contain all the information required for complete annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Due to the fact that the Group's results are, to a certain extent, subject to changes in market conditions, the Group's results for the interim period are not necessarily indicative of the full year ending on 31 December 2025.

The Group believes that the disclosures contained in this information are adequate when considered in conjunction with its IFRS annual accounts for 2024.

The preparation of this special purpose condensed consolidated interim financial information in conformity with IAS 34 requires management of the Group to make estimates and exercise professional judgement. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to this condensed consolidated interim financial information are disclosed in Note 4.

### **3 Significant Accounting Policies (continued)**

This special purpose condensed consolidated interim financial information is prepared under the historical cost accounting, with exception on initial recognition of financial instruments at fair value and revaluation of certain loans to customers, property and equipment, trading securities, investment securities and derivative financial instruments measured at fair value.

#### ***New and revised IFRS standards.***

The amendments to the standards effective from 01 January 2025 did not have a material impact on the Group's special purpose condensed consolidated interim financial information.

The Group does not expect the use of standards and amendments to standards issued but not yet effective to have a material effect on the Group's special purpose condensed consolidated interim financial information in subsequent periods.

The Group's operations are not of a seasonal or cyclical nature.

### **4 Significant Accounting Estimates and Judgments in Applying Accounting Policies**

The Group makes estimates and assumptions that affect the amounts of assets and liabilities recognised in the special purpose condensed consolidated interim financial information. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management of the Group also makes professional judgments and estimates in the process of applying the accounting policies.

Professional judgements that have the most significant effect on the amounts recognised in the special purpose condensed consolidated interim financial information and assessments which may result in material adjustments in the carrying amount of assets and liabilities during the current financial period were similar to those applied in the consolidated financial statements of the Group for the year ended 31 December 2024, except for macro-adjustment.

#### ***Macro-adjustment***

Significant impact on the Group's financial performance for 6 months 2025 is a professional judgment on the significance of the future probability of default on loans and advances to customers.

To estimate expected probabilities of defaults, the Group uses macro models linking expected values of macroeconomic indicators with default rates for different loan classes. The composition of macroeconomic indicators differs for different loan classes, but all models are built on historical data and actual observed default rates.

The Group uses actual values of macroeconomic indicators and forecasts of the Central Bank of the Russian Federation or the Ministry of Economic Development as inputs. Adjustments to the values of default probabilities are made as the forecasts are updated. Where data are available, the Group considers different macroeconomic scenarios.

During the first six months of 2025, there were the following changes in the expected probabilities of default, taking into account the application of macroeconomic models:

- for corporate borrowers – an increase by 3% relative to the default probabilities included in the forecast on 31 December 2024;
- for individuals – credit cards: a decrease by 19%; consumer loans: an increase by 6% relative to the default probabilities included in the forecast on 31 December 2024; mortgage loans: maintaining at the level of the probabilities of default included in the forecast on 31 December 2024.

**4 Significant Accounting Estimates and Judgments in Applying Accounting Policies (continued)**

The table summarizes the scenarios used by the Group to forecast expected default probabilities for two key macroeconomic indicators - the GDP growth rate and average annual value of the CBR key rate.

<i>% per annum</i>	<b>2025</b>	<b>2026</b>	<b>2027 and later</b>
Expected GDP growth rate in accordance with the Bank's baseline scenario	1.5%	1.0%	2.0%
Expected CBR annual average key rate in accordance with the Bank's baseline scenario	20.5%	13.5%	8.0%
Expected GDP growth rate in accordance with the Bank's negative scenario	(3.5%)	(1.5%)	2.5%
Expected CBR annual average key rate in accordance with the Bank's negative scenario	23.5%	16.5%	8.0%

**5 Cash and Cash Equivalents**

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Cash on hand	7 277	8 243
Cash balances with the CBR (other than mandatory reserve deposits)	17 924	27 272
Correspondent accounts and overnight placements with banks of		
- the Russian Federation		
- Group A	15 819	11 343
- Group B	275	3 436
- Group C	123	119
- Group D	2	12
- other countries		
- Group A	1 174	2 120
- Group C	30	53
- Group D	63	13
Settlement accounts with trading systems		
- Group A	796	1 385
<b>Total cash and cash equivalents</b>	<b>43 483</b>	<b>53 996</b>

Cash and cash equivalents of the Group are classified into credit risk grades on the basis of averaging the values of external credit ratings.

Financial instruments are classified into the following groups (according to the ACRA rating agency scale):

Group A – financial assets of issuers with a credit rating "AAA".

Group B – financial assets of issuers with an average credit rating from "A-" to "AA+".

Group C – financial assets of issuers with an average credit rating from "BB-" to "BBB+".

Group D – non-default financial assets of issuers with an average credit rating "B+" or lower or not rated.

As at 30 June 2025 (unaudited) and 31 December 2024, the Group had no credit-impaired balances.

During 6 months ended 30 June 2025 and during 6 months ended 30 June 2024, there were no transfers between the stages of impairment of cash and cash equivalents. Cash and cash equivalents are classified as Stage 1 credit risk as at 30 June 2025 (unaudited) and 31 December 2024.

As at 30 June 2025 and 31 December 2024, the Group did not have any counterparties, with aggregate balances greater than 10% of the Group's equity.

Maturity analysis of cash and cash equivalents is disclosed in Note 19.



**6 Trading Securities, Including Those Transferred under Sale and Repurchase Agreements**

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Debt trading securities</b>		
Federal loan bonds	8 642	2 192
Corporate bonds	6 568	1 163
Corporate Eurobonds	2 168	1 034
Eurobonds of the Russian Federation	2 151	-
<b>Total debt securities</b>	<b>19 529</b>	<b>4 389</b>
Equity securities	2	2
<b>Total trading securities</b>	<b>19 531</b>	<b>4 391</b>
<b>Debt trading securities transferred under sale and repurchase agreements</b>		
Corporate bonds	5 688	5 551
Corporate Eurobonds	2 981	1
<b>Total debt trading securities transferred under sale and repurchase agreements</b>	<b>8 669</b>	<b>5 552</b>
<b>Total trading securities transferred under sale and repurchase agreements</b>	<b>8 669</b>	<b>5 552</b>
<b>Total trading securities, including those transferred under sale and repurchase agreements</b>	<b>28 200</b>	<b>9 943</b>

As at 30 June 2025, debt trading securities, including those transferred under sale and repurchase agreements, are measured at fair value through profit or loss, which also reflects the credit risk associated with these securities (31 December 2024: at fair value).

The Group's debt securities are classified into credit risk on the basis of averaging the values of external credit ratings. For definition of credit risk groups refer to Note 5.

**6 Trading Securities, Including Those Transferred under Sale and Repurchase Agreements (continued)**

The following table provides an analysis of debt trading securities, including debt trading securities transferred under sale and repurchase agreements by credit quality as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	<b>Corporate bonds</b>	<b>Federal loan bonds</b>	<b>Corporate Eurobonds</b>	<b>Eurobonds of the Russian Federation</b>	<b>Total</b>
<b>Debt trading securities</b>					
Neither overdue, nor impaired					
Group A	5 261	8 642	2 168	2 151	18 222
Group B	507	-	-	-	507
Group C	800	-	-	-	800
<b>Total debt trading securities</b>	<b>6 568</b>	<b>8 642</b>	<b>2 168</b>	<b>2 151</b>	<b>19 529</b>
<b>Debt trading securities transferred under sale and repurchase agreements</b>					
Neither overdue, nor impaired					
Group A	4 884	-	2 640	-	7 524
Group B	804	-	341	-	1 145
<b>Total debt trading securities transferred under sale and repurchase agreements</b>	<b>5 688</b>	<b>-</b>	<b>2 981</b>	<b>-</b>	<b>8 669</b>
<b>Total debt trading securities, including those transferred under sale and repurchase agreements</b>	<b>12 256</b>	<b>8 642</b>	<b>5 149</b>	<b>2 151</b>	<b>28 198</b>

## 6 Trading Securities, Including Those Transferred under Sale and Repurchase Agreements (continued)

The following table provides an analysis of debt trading securities, including debt trading securities transferred under sale and repurchase agreements by credit quality as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	Corporate bonds	Federal loan bonds	Corporate Eurobonds	Total
<b>Debt trading securities</b>				
Neither overdue, nor impaired				
Group A	418	2 192	1 034	3 644
Group C	745	-	-	745
<b>Total debt trading securities</b>	<b>1 163</b>	<b>2 192</b>	<b>1 034</b>	<b>4 389</b>
<b>Debt trading securities transferred under sale and repurchase agreements</b>				
Neither overdue, nor impaired				
Group A	5 046	-	1	5 047
Group B	505	-	-	505
<b>Total debt trading securities transferred under sale and repurchase agreements</b>	<b>5 551</b>	<b>-</b>	<b>1</b>	<b>5 552</b>
<b>Total debt trading securities, including those transferred under sale and repurchase agreements</b>	<b>6 714</b>	<b>2 192</b>	<b>1 035</b>	<b>9 941</b>

The Bank is licensed by the Federal Financial Markets Service of the Russian Federation to carry out operations with securities.

Securities provided or sold under sale agreements with an obligation to repurchase are transferred to a third party as collateral for the funds raised. These financial assets may be re-pledged or sold by counterparties in the absence of a case of non-fulfilment by the Group of its obligations, but the counterparty undertakes to return the securities upon expiration of the contract. Related liabilities under transactions with these securities are disclosed in Note 11.

The Group has determined that it retains virtually all the risks and rewards of ownership of these securities, and thus does not derecognise them.

These transactions are conducted under conditions that are common and customary for standard lending, borrowing and lending of securities, as well as in accordance with the requirements set by the exchanges, where the Group acts as an intermediary. See Notes 7, 8, 11.

Analysis of trading securities, including those transferred under sale and repurchase agreements, by maturity is presented in Note 19.

**7 Reverse Sale and Repurchase Agreements**

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Reverse sale and repurchase agreements with banks	188 141	118 223
<b>Total reverse sale and repurchase agreements</b>	<b>188 141</b>	<b>118 223</b>

As at 30 June 2025, reverse sale and repurchase agreements represented agreements with banks that were secured by federal loan bonds, corporate bonds, Eurobonds, corporate shares, clearing participation certificates (31 December 2024: federal loan bonds, corporate bonds, corporate shares, clearing participation certificates).

As at 30 June 2025, the Group had no counterparties with aggregated balances under securities reverse sale and repurchase agreements exceeding 10% of equity of the Group (31 December 2024: the Group had no counterparties with aggregated balances under securities reverse sale and repurchase agreements exceeding 10% of equity of the Group).

As at 30 June 2025, the Group had active securities reverse sale and repurchase agreements with an organisation performing the functions of a central counterparty in the financial market in the amount of RUB 188 141 mln (31 December 2024: RUB 118 223 mln).

As at 30 June 2025, the fair value of securities which served as collateral under securities reverse sale and repurchase agreements was RUB 203 148 mln (31 December 2024: RUB 126 510 mln), of which pledged under sale and repurchase agreements are securities with a fair value of RUB 81 851 mln (31 December 2024: RUB 51 713 mln), as at 30 June 2025, the Group sold securities with the fair value of RUB 122 mln (31 December 2024: the Group sold securities with the fair value of RUB 2 059 mln). The obligation to purchase these securities is recognised in the condensed consolidated interim statement of financial position under "Financial liabilities at fair value". In all cases, the amount of collateral for individual transactions is equal to or exceeds the amount of debt under the transaction.

As at 30 June 2025 and as at 31 December 2024, debt under reverse sale and repurchase agreements is divided by credit risk level based on averaging external credit ratings. For determination of the groups by the credit risk level see Note 5.

As at 30 June 2025 and 31 December 2024, reverse sale and repurchase agreements are not overdue, have no indicators of impairment and have been classified into Stage 1 (12-month expected credit losses).

During 6 months ended 30 June 2025 and during 6 months ended 30 June 2024, there were no transfers between the stages of impairment of reverse sale and repurchase agreements.

The table below represents the analysis of reverse sale and repurchase agreements by credit quality as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	<b>12-month ECLs</b>	<b>Lifetime expected credit losses - non- impaired assets</b>	<b>Lifetime expected credit losses - impaired assets</b>	<b>Purchased or originated credit- impaired assets</b>	<b>Total</b>
Group A	188 141	-	-	-	188 141
<b>Total reverse sale and repurchase agreements</b>	<b>188 141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>188 141</b>

The table below represents the analysis of reverse sale and repurchase agreements by credit quality as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	<b>12-month ECLs</b>	<b>Lifetime expected credit losses - non- impaired assets</b>	<b>Lifetime expected credit losses - impaired assets</b>	<b>Purchased or originated credit- impaired assets</b>	<b>Total</b>
Group A	118 223	-	-	-	118 223
<b>Total reverse sale and repurchase agreements</b>	<b>118 223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118 223</b>

Analysis of reverse sale and repurchase agreements by maturity is disclosed in Note 19.

## 8 Due from Banks

<i>(in millions of Russian roubles)</i>	30 June 2025 (unaudited)	31 December 2024
Term placements with banks	11 788	73 518
Allowance for expected credit losses	(7)	(18)
<b>Total due from banks</b>	<b>11 781</b>	<b>73 500</b>

As at 30 June 2025 and 31 December 2024, the Group had no counterparties with aggregate loan balances exceeding 10% of the Group's equity.

As at 30 June 2025 and 31 December 2024, due from banks are not overdue, have no indicators of impairment and have been classified into Stage 1 (12-month expected credit losses).

During 6 months ended 30 June 2025 and during 6 months ended 30 June 2024, there were no transfers between the stages of impairment of due from banks.

The Group's term deposits are divided by credit risk level based on averaging external credit ratings. For classification into groups by credit risk see Note 5.

Below is the analysis of changes in allowance for expected credit losses during 6 months ended 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>18</b>	-	-	-	<b>18</b>
Disposal of allowance due to repayment of loans	-	-	-	-	-
Other changes	(11)	-	-	-	(11)
<b>Total allowance for expected credit losses as at 30 June</b>	<b>7</b>	-	-	-	<b>7</b>

Below is the analysis of changes in allowance for expected credit losses during 6 months ended 30 June 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>18</b>	-	-	-	<b>18</b>
New assets received or acquired	1	-	-	-	1
Disposal of allowance due to repayment of loans	(3)	-	-	-	(3)
<b>Total allowance for expected credit losses as at 30 June</b>	<b>16</b>	-	-	-	<b>16</b>

## 8 Due from Banks (continued)

The table below contains the analysis by credit quality of amounts due from banks measured at amortised cost and the related allowances for expected credit losses as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
Group A	11 788	-	-	-	11 788
<b>Total gross carrying amount of due from banks</b>	11 788	-	-	-	11 788
<b>Allowance for expected credit losses</b>	<b>(7)</b>	-	-	-	<b>(7)</b>
<b>Total due from banks</b>	<b>11 781</b>	-	-	-	<b>11 781</b>

The table below contains the analysis by credit quality of amounts due from banks measured at amortised cost and the related allowances for expected credit losses as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
Group A	72 335	-	-	-	72 335
Group B	1 183	-	-	-	1 183
<b>Total gross carrying amount of due from banks</b>	<b>73 518</b>	-	-	-	<b>73 518</b>
<b>Allowance for expected credit losses</b>	<b>(18)</b>	-	-	-	<b>(18)</b>
<b>Total due from banks</b>	<b>73 500</b>	-	-	-	<b>73 500</b>

Loans to banks are granted on the basis of a system of limits. The existing portfolio of interbank loans is a tool primarily for the short-term placement of temporarily free funds, except for one transaction concluded in December 2020 for a 5-year term.

Due from banks are not secured. Due from banks are not past due or impaired.

Analysis of due from banks by maturity is presented in Note 19.

## 9 Loans and Advances to Customers

<i>(in millions of Russian roubles)</i>	30 June 2025 (unaudited)	31 December 2024
<b>Loans measured at amortised cost</b>		
<b>Loans to legal entities</b>		
- loans to finance working capital	619 551	529 521
- investment loans	55 265	50 647
<b>Loans to individuals</b>		
- mortgage loans	139 099	124 811
- consumer loans to VIP clients	618	700
- other consumer loans	36 058	37 664
Allowance for expected credit losses	(35 964)	(33 283)
<b>Loans measured at fair value</b>		
Loans to legal entities	7 208	7 702
<b>Total loans and advances to customers</b>	<b>821 835</b>	<b>717 762</b>



**9 Loans and Advances to Customers (continued)**

The table below presents the loan portfolio structure by economic sectors:

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>		<b>31 December 2024</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Individuals	175 775	20.4	163 175	21.8
Production	131 710	15.4	125 866	16.8
Transport and communications	102 806	12.0	85 128	11.3
Oil and gas production and trading	100 583	11.7	35 748	4.8
Construction	84 023	9.8	67 553	9.0
Wholesale trade	82 937	9.7	66 092	8.8
Mining industry	44 400	5.2	35 518	4.7
Leasing and financial services	35 764	4.2	52 912	7.0
Retail trade	33 730	3.9	40 798	5.4
Energy, water and gas supply	26 733	3.1	28 617	3.8
Agriculture	20 464	2.4	20 963	2.8
Real estate	13 277	1.5	20 959	2.8
Other	5 597	0.7	7 716	1.0
<b>Gross carrying amount of loans and advances to customers</b>	<b>857 799</b>	<b>100.0</b>	<b>751 045</b>	<b>100.0</b>

As at 30 June 2025, the 20 largest groups of the Group's borrowers have aggregate loan amount of RUB 388 876 mln (unaudited) (31 December 2024: RUB 311 714 mln), which is 45.3% (31 December 2024: 41.5%) of the loan portfolio before allowance for expected credit losses.

Below is the analysis of changes in allowance for expected credit losses on loans and advances to legal entities during 6 months ended 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	<b>12-month ECLs</b>	<b>Lifetime expected credit losses - non-impaired assets</b>	<b>Lifetime expected credit losses - impaired assets</b>	<b>Purchased or originated credit-impaired assets</b>	<b>Total</b>
<b>Allowance for expected credit losses as at 1 January</b>	<b>3 330</b>	<b>1 213</b>	<b>23 610</b>	<b>-</b>	<b>28 153</b>
Transfer to 12-month expected credit losses	1	(1)	-	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(159)	159	-	-	-
Transfer to lifetime expected credit losses - impaired assets	(195)	(62)	257	-	-
New assets received or acquired	4 156	-	-	-	4 156
Net charge for / (income from) creation / (recovery) of allowance for expected credit losses	(2 645)	69	4 991	-	2 415
Recovery of allowance due to repayment of loans	(1 079)	(284)	(58)	-	(1 421)
Unwinding of discount in respect of ECL present value	-	-	343	-	343
Amounts written-off as non-recoverable during the period	-	-	(394)	-	(394)
Loans and advances to customers sold during the period as non-recoverable	-	-	4	-	4
Other changes	(38)	(4)	(2 475)	-	(2 517)
<b>Total allowance for expected credit losses as at 30 June</b>	<b>3 371</b>	<b>1 090</b>	<b>26 278</b>	<b>-</b>	<b>30 739</b>

## 9 Loans and Advances to Customers (continued)

Below is the analysis of changes in allowance for expected credit losses on loans and advances to legal entities during 6 months ended 30 June 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>2 946</b>	<b>1 302</b>	<b>25 236</b>	<b>-</b>	<b>29 484</b>
Transfer to 12-month expected credit losses	20	(20)	-	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(26)	71	(45)	-	-
Transfer to lifetime expected credit losses - impaired assets	(6)	(984)	990	-	-
New assets received or acquired	1 817	-	-	-	1 817
Net charge for / (income from) creation / (recovery) of allowance for expected credit losses	(775)	118	2 789	-	2 132
Recovery of allowance due to repayment of loans	(1 072)	(42)	(41)	-	(1 155)
Unwinding of discount in respect of ECL present value	-	-	263	-	263
Amounts written-off as non-recoverable during the period	-	-	(2 774)	-	(2 774)
Loans and advances to customers sold during the period as non-recoverable	-	-	(4 867)	-	(4 867)
Other changes	(7)	-	(557)	-	(564)
<b>Total allowance for expected credit losses as at 30 June</b>	<b>2 897</b>	<b>445</b>	<b>20 994</b>	<b>-</b>	<b>24 336</b>

Below is the analysis of changes in the gross carrying amount of loans and advances to legal entities before allowance for expected credit losses for 6 months ended 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Loans and advances to customers as at 1 January</b>	<b>528 969</b>	<b>20 471</b>	<b>30 522</b>	<b>206</b>	<b>580 168</b>
Transfer to 12-month expected credit losses	41	(41)	-	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(11 813)	11 813	-	-	-
Transfer to lifetime expected credit losses - impaired assets	(6 075)	(960)	7 035	-	-
New assets received or acquired	414 114	-	-	-	414 114
Changes in the carrying amount of loans, including partial repayments	(12 449)	7 166	2 532	1	(2 750)
Loans disposed of as a result of repayment	(296 895)	(8 673)	(263)	-	(305 831)
Amounts written-off as non-recoverable during the period	-	-	(394)	-	(394)
Loans and advances to customers sold during the period as non-recoverable	-	-	(57)	-	(57)
Other changes	(7 300)	(402)	(2 732)	-	(10 434)
<b>Total loans and advances to customers as at 30 June</b>	<b>608 592</b>	<b>29 374</b>	<b>36 643</b>	<b>207</b>	<b>674 816</b>

## 9 Loans and Advances to Customers (continued)

Below is the analysis of changes in the gross carrying amount of loans and advances to legal entities before allowance for expected credit losses for 6 months ended 30 June 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Loans and advances to customers as at 1 January</b>	<b>478 221</b>	<b>10 999</b>	<b>30 800</b>	<b>199</b>	<b>520 219</b>
Transfer to 12-month expected credit losses	1 233	(1 233)	-	-	-
Transfer to lifetime expected credit losses - non- impaired assets	(2 389)	2 434	(45)	-	-
Transfer to lifetime expected credit losses - impaired assets	(265)	(3 033)	3 298	-	-
New assets received or acquired	351 192	-	-	-	351 192
Changes in the carrying amount of loans, including partial repayments	(10 103)	1 457	4 527	2	(4 117)
Loans disposed of as a result of repayment	(301 298)	(3 361)	(81)	-	(304 740)
Amounts written-off as non-recoverable during the period	-	-	(2 774)	-	(2 774)
Loans and advances to customers sold during the period as non-recoverable	-	-	(7 013)	-	(7 013)
Other changes	(2 747)	-	(674)	-	(3 421)
<b>Total loans and advances to customers as at 30 June</b>	<b>513 844</b>	<b>7 263</b>	<b>28 038</b>	<b>201</b>	<b>549 346</b>

Below is the analysis of changes in allowance for expected credit losses on loans to individuals during 6 months ended 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>1 142</b>	<b>320</b>	<b>3 668</b>	<b>-</b>	<b>5 130</b>
Transfer to 12-month expected credit losses	75	(55)	(20)	-	-
Transfer to lifetime expected credit losses - non- impaired assets	(14)	110	(96)	-	-
Transfer to lifetime expected credit losses - impaired assets	(13)	(108)	121	-	-
New assets received or acquired	189	-	-	-	189
(Recovery) of allowance/net charge for creation of allowance for expected credit losses	(198)	74	545	-	421
Recovery of allowance due to repayment of loans	(43)	(6)	(108)	-	(157)
Unwinding of discount in respect of ECL present value	-	-	49	-	49
Amounts written-off as non-recoverable during the period	-	-	(345)	-	(345)
Loans and advances to customers sold during the period as non-recoverable	-	-	(60)	-	(60)
Other changes	-	-	(2)	-	(2)
<b>Total allowance for expected credit losses as at 30 June</b>	<b>1 138</b>	<b>335</b>	<b>3 752</b>	<b>-</b>	<b>5 225</b>

## 9 Loans and Advances to Customers (continued)

Below is the analysis of changes in allowance for expected credit losses on loans to individuals during 6 months ended 30 June 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>1 384</b>	<b>281</b>	<b>3 404</b>	<b>-</b>	<b>5 069</b>
Transfer to 12-month expected credit losses	76	(54)	(22)	-	-
Transfer to lifetime expected credit losses - non- impaired assets	(24)	96	(72)	-	-
Transfer to lifetime expected credit losses - impaired assets	(13)	(122)	135	-	-
New assets received or acquired	209	-	-	-	209
Recovery / net charge for creation of allowance for expected credit losses	(408)	142	518	-	252
Recovery of allowance due to repayment of loans	(67)	(10)	(98)	-	(175)
Unwinding of discount in respect of ECL present value	-	-	39	-	39
Amounts written-off as non-recoverable during the period	-	-	(296)	-	(296)
Loans and advances to customers sold during the period as non-recoverable	-	-	(45)	-	(45)
Other changes	-	-	-	-	-
<b>Total allowance for expected credit losses as at 30 June</b>	<b>1 157</b>	<b>333</b>	<b>3 563</b>	<b>-</b>	<b>5 053</b>

Below is the analysis of changes in the gross carrying amount of loans to individuals before allowance for expected credit losses for 6 months ended 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Loans and advances to individuals as at 1 January</b>	<b>155 385</b>	<b>2 900</b>	<b>4 890</b>	<b>-</b>	<b>163 175</b>
Transfer to 12-month expected credit losses	636	(569)	(67)	-	-
Transfer to lifetime expected credit losses - non- impaired assets	(1 273)	1 596	(323)	-	-
Transfer to lifetime expected credit losses - impaired assets	(707)	(445)	1 152	-	-
New assets received or acquired	26 832	-	-	-	26 832
Changes in the carrying amount of loans, including partial repayments	(9 832)	(176)	(52)	-	(10 060)
Loans disposed of as a result of repayment	(3 493)	(52)	(195)	-	(3 740)
Amounts written-off as non-recoverable during the period	-	-	(345)	-	(345)
Loans and advances to customers sold during the period as non-recoverable	-	-	(80)	-	(80)
Other changes	(2)	(1)	(4)	-	(7)
<b>Total loans and advances to individuals as at 30 June</b>	<b>167 546</b>	<b>3 253</b>	<b>4 976</b>	<b>-</b>	<b>175 775</b>

## 9 Loans and Advances to Customers (continued)

Below is the analysis of changes in the gross carrying amount of loans to individuals before allowance for expected credit losses for 6 months ended 30 June 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Loans and advances to individuals as at 1 January</b>	<b>152 318</b>	<b>1 861</b>	<b>4 690</b>	<b>-</b>	<b>158 869</b>
Transfer to 12-month expected credit losses	512	(446)	(66)	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(1 902)	2 157	(255)	-	-
Transfer to lifetime expected credit losses - impaired assets	(623)	(468)	1 091	-	-
New assets received or acquired	17 705	-	-	-	17 705
Changes in the carrying amount of loans, including partial repayments	(10 027)	(145)	(33)	-	(10 205)
Loans disposed of as a result of repayment	(6 342)	(76)	(213)	-	(6 631)
Amounts written-off as non-recoverable during the period	-	-	(296)	-	(296)
Loans and advances to customers sold during the period as non-recoverable	-	-	(69)	-	(69)
Other changes	(1)	-	(1)	-	(2)
<b>Total loans and advances to individuals as at 30 June</b>	<b>151 640</b>	<b>2 883</b>	<b>4 848</b>	<b>-</b>	<b>159 371</b>

Changes in estimates and judgments regarding future credit losses described in the *Significant Accounting Estimates and Judgments in Applying Accounting Policies* section may affect the estimated allowance for expected credit losses for loans and advances to customers.

A change of plus/minus 1 percent in the probability of default for loans to legal entities classified into Stage 1 and Stage 2 would have resulted in the estimated allowance for expected credit losses on loans to legal entities being RUB 477 mln higher/lower as at 30 June 2025 (31 December 2024: would have been RUB 504 mln higher/lower).

If the amount of net present value of the expected cash flows on loans to legal entities classified into Stage 3 had changed by plus/minus 1 percent, the amount of the estimated allowance for expected credit losses on loans to legal entities as at 30 June 2025 would have been RUB 111 mln lower/higher (31 December 2024: would have been RUB 73 mln lower/higher).

If the probability of default on loans to individuals classified into Stage 1 and Stage 2 had changed by plus/minus 1 percent, the amount of the estimated allowance for expected credit losses on loans to individuals as at 30 June 2025 would have been RUB 521 mln higher/lower (31 December 2024: would have been RUB 510 mln higher/lower).

If the amount of net present value of the expected cash flows on loans to individuals classified into Stage 3 had changed by plus/minus 1 percent, the amount of the estimated allowance for expected credit losses on loans to individuals as at 30 June 2025 would have been RUB 12 mln lower/higher (31 December 2024: would have been RUB 12 mln lower/higher).

As at 30 June 2025 and 31 December 2024, loans and advances to customers are divided by credit quality into five categories of credit risk:

- Minimal credit risk – the probability of timely repayment of debt is high, slight probability of default.
- Low credit risk – the probability of timely repayment of debt is high, low probability of default.
- Medium credit risk – the probability of timely repayment of debt is high, but there is a vulnerability in the presence of adverse commercial, financial and economic conditions.
- High credit risk – the possibility of timely repayment of debt depends on favourable commercial, financial and economic conditions.
- Defaulted loans – assets with signs of credit impairment.

**9 Loans and Advances to Customers (continued)**

As at 30 June 2025 and 31 December 2024, loans and advances to individuals are segregated by days past due.

As at 30 June 2025 and 31 December 2024, loans and advances to customers include loans measured at fair value.

The table below presents an analysis of loans and advances to customers, measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Loans and advances to legal entities:</b>					
Minimum credit risk	478 422	-	-	-	478 422
Low credit risk	120 500	15 190	-	-	135 690
Medium credit risk	9 670	3 278	-	-	12 948
High credit risk	-	10 906	-	-	10 906
Defaulted loans	-	-	36 643	207	36 850
<b>Total gross carrying amount of loans and advances to legal entities</b>	<b>608 592</b>	<b>29 374</b>	<b>36 643</b>	<b>207</b>	<b>674 816</b>
<b>Allowance for expected credit losses</b>	<b>(3 371)</b>	<b>(1 090)</b>	<b>(26 278)</b>	<b>-</b>	<b>(30 739)</b>
<b>Total loans and advances to legal entities</b>	<b>605 221</b>	<b>28 284</b>	<b>10 365</b>	<b>207</b>	<b>644 077</b>
<b>Loans and advances to individuals:</b>					
Not past due	165 433	1 847	400	-	167 680
Overdue loans:					
- less than 30 days	2 113	779	64	-	2 956
- from 31 to 90 days	-	627	126	-	753
- more than 90 days	-	-	4 386	-	4 386
<b>Total gross carrying amount of loans and advances to individuals</b>	<b>167 546</b>	<b>3 253</b>	<b>4 976</b>	<b>-</b>	<b>175 775</b>
<b>Allowance for expected credit losses</b>	<b>(1 138)</b>	<b>(335)</b>	<b>(3 752)</b>	<b>-</b>	<b>(5 225)</b>
<b>Total loans and advances to individuals</b>	<b>166 408</b>	<b>2 918</b>	<b>1 224</b>	<b>-</b>	<b>170 550</b>
<b>Total loans and advances to customers at amortised cost</b>	<b>771 629</b>	<b>31 202</b>	<b>11 589</b>	<b>207</b>	<b>814 627</b>



## 9 Loans and Advances to Customers (continued)

The table below presents an analysis of loans and advances to individuals, measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Mortgage loans</b>					
Not past due	134 015	1 422	167	-	135 604
Overdue loans:					
- less than 30 days	1 327	589	35	-	1 951
- from 31 to 90 days	-	344	76	-	420
- more than 90 days	-	-	1 124	-	1 124
<b>Total gross carrying amount of mortgage loans to customers</b>	<b>135 342</b>	<b>2 355</b>	<b>1 402</b>	<b>-</b>	<b>139 099</b>
<b>Allowance for expected credit losses</b>	<b>(184)</b>	<b>(100)</b>	<b>(356)</b>	<b>-</b>	<b>(640)</b>
<b>Total mortgage loans to customers</b>	<b>135 158</b>	<b>2 255</b>	<b>1 046</b>	<b>-</b>	<b>138 459</b>
<b>Consumer loans to VIP clients</b>					
Not past due	447	-	171	-	618
Overdue loans:					
- less than 30 days	-	-	-	-	-
- from 31 to 90 days	-	-	-	-	-
- more than 90 days	-	-	-	-	-
<b>Total gross carrying amount of consumer loans to VIP clients</b>	<b>447</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>618</b>
<b>Allowance for expected credit losses</b>	<b>(9)</b>	<b>-</b>	<b>(171)</b>	<b>-</b>	<b>(180)</b>
<b>Total consumer loans to VIP clients</b>	<b>438</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438</b>
<b>Other consumer loans</b>					
Not past due	30 971	425	62	-	31 458
Overdue loans:					
- less than 30 days	786	190	29	-	1 005
- from 31 to 90 days	-	283	50	-	333
- more than 90 days	-	-	3 262	-	3 262
<b>Total gross carrying amount of other consumer loans</b>	<b>31 757</b>	<b>898</b>	<b>3 403</b>	<b>-</b>	<b>36 058</b>
<b>Allowance for expected credit losses</b>	<b>(945)</b>	<b>(235)</b>	<b>(3 225)</b>	<b>-</b>	<b>(4 405)</b>
<b>Total other consumer loans</b>	<b>30 812</b>	<b>663</b>	<b>178</b>	<b>-</b>	<b>31 653</b>

**9 Loans and Advances to Customers (continued)**

The table below presents an analysis of loans and advances to customers measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	<b>12-month ECLs</b>	<b>Lifetime expected credit losses - non-impaired assets</b>	<b>Lifetime expected credit losses - impaired assets</b>	<b>Purchased or originated credit-impaired assets</b>	<b>Total</b>
<b>Loans and advances to legal entities:</b>					
Minimum credit risk	464 395	73	-	-	464 468
Low credit risk	56 816	4 005	-	-	60 821
Medium credit risk	7 758	16 129	-	-	23 887
High credit risk	-	264	-	-	264
Defaulted loans	-	-	30 522	206	30 728
<b>Total gross carrying amount of loans and advances to legal entities</b>	<b>528 969</b>	<b>20 471</b>	<b>30 522</b>	<b>206</b>	<b>580 168</b>
<b>Allowance for expected credit losses</b>	<b>(3 330)</b>	<b>(1 213)</b>	<b>(23 610)</b>	<b>-</b>	<b>(28 153)</b>
<b>Total loans and advances to legal entities</b>	<b>525 639</b>	<b>19 258</b>	<b>6 912</b>	<b>206</b>	<b>552 015</b>
<b>Loans and advances to individuals:</b>					
Not past due	154 780	1 963	463	-	157 206
Overdue loans:					
- less than 30 days	605	458	41	-	1 104
- between 31 and 90 days	-	479	62	-	541
- more than 90 days	-	-	4 324	-	4 324
<b>Total gross carrying amount of loans and advances to individuals</b>	<b>155 385</b>	<b>2 900</b>	<b>4 890</b>	<b>-</b>	<b>163 175</b>
<b>Allowance for expected credit losses</b>	<b>(1 142)</b>	<b>(320)</b>	<b>(3 668)</b>	<b>-</b>	<b>(5 130)</b>
<b>Total loans and advances to individuals</b>	<b>154 243</b>	<b>2 580</b>	<b>1 222</b>	<b>-</b>	<b>158 045</b>
<b>Total loans and advances to customers at amortised cost</b>	<b>679 882</b>	<b>21 838</b>	<b>8 134</b>	<b>206</b>	<b>710 060</b>

**9 Loans and Advances to Customers (continued)**

The table below presents an analysis of loans and advances to individuals measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Mortgage loans</b>					
Not past due	121 053	1 428	207	-	122 688
Overdue loans:					
- less than 30 days	371	336	23	-	730
- between 31 and 90 days	-	235	18	-	253
- more than 90 days	-	-	1 140	-	1 140
<b>Total gross carrying amount of mortgage loans to customers</b>	<b>121 424</b>	<b>1 999</b>	<b>1 388</b>	<b>-</b>	<b>124 811</b>
<b>Allowance for expected credit losses</b>	<b>(165)</b>	<b>(89)</b>	<b>(371)</b>	<b>-</b>	<b>(625)</b>
<b>Total mortgage loans to customers</b>	<b>121 259</b>	<b>1 910</b>	<b>1 017</b>	<b>-</b>	<b>124 186</b>
<b>Consumer loans to VIP clients</b>					
Not past due	529	-	171	-	700
Overdue loans:					
- less than 30 days	-	-	-	-	-
- between 31 and 90 days	-	-	-	-	-
- more than 90 days	-	-	-	-	-
<b>Total gross carrying amount of consumer loans to VIP clients</b>	<b>529</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>700</b>
<b>Allowance for expected credit losses</b>	<b>(11)</b>	<b>-</b>	<b>(171)</b>	<b>-</b>	<b>(182)</b>
<b>Total consumer loans and advances to VIP customers</b>	<b>518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518</b>
<b>Other consumer loans</b>					
Not past due	33 198	535	85	-	33 818
Overdue loans:					
- less than 30 days	234	122	18	-	374
- between 31 and 90 days	-	244	44	-	288
- more than 90 days	-	-	3 184	-	3 184
<b>Total gross carrying amount of other consumer loans to customers</b>	<b>33 432</b>	<b>901</b>	<b>3 331</b>	<b>-</b>	<b>37 664</b>
<b>Allowance for expected credit losses</b>	<b>(966)</b>	<b>(231)</b>	<b>(3 126)</b>	<b>-</b>	<b>(4 323)</b>
<b>Total other consumer loans to customers</b>	<b>32 466</b>	<b>670</b>	<b>205</b>	<b>-</b>	<b>33 341</b>

Analysis of loans and advances to customers by maturity is presented in Note 19. Information on the fair value of loans and advances to customers is disclosed in Note 22. Information on related party transactions is disclosed in Note 23.

## 10 Investment Securities

<i>(in millions of Russian roubles)</i>	30 June 2025 (unaudited)	31 December 2024
<b>Debt investment securities in ownership measured at fair value through other comprehensive income</b>		
Corporate bonds	-	-
<b>Debt investment securities measured at fair value through other comprehensive income transferred under sale and repurchase agreements</b>		
Corporate Eurobonds	476	-
<b>Total debt investment securities measured at fair value through other comprehensive income</b>	<b>476</b>	<b>-</b>
Equity securities	107	100
<b>Total investment securities measured at fair value through other comprehensive income</b>	<b>583</b>	<b>100</b>
<b>Debt investment securities in ownership at amortised cost</b>		
Federal loan bonds	11 510	13 094
Corporate bonds	2 298	3 572
Corporate Eurobonds	7	9
Bonds of constituent entities of the Russian Federation	-	15
<b>Debt investment securities at amortised cost transferred under sale and repurchase agreements</b>		
Corporate bonds	75 502	83 714
Bonds of constituent entities of the Russian Federation	11 726	11 610
Federal loan bonds	6 649	4 947
Allowance for expected credit losses	(119)	(130)
<b>Total debt investment securities at amortised cost</b>	<b>107 573</b>	<b>116 831</b>
<b>Total investment securities, including those transferred under sale and repurchase agreements</b>	<b>108 156</b>	<b>116 931</b>

The Group's debt investment securities measured at fair value through other comprehensive income are divided by credit risk level on averaging of external credit ratings.

For definition of credit risk groups refer to Note 5.

## 10 Investment Securities (continued)

Below is an analysis of debt investment securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements, by credit quality as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Total
<b>Debt investment securities measured at fair value through other comprehensive income transferred under sale and repurchase agreements</b>				
Group A	476	-	-	476
<b>Total debt investment securities in ownership measured at fair value through other comprehensive income</b>	<b>476</b>	<b>-</b>	<b>-</b>	<b>476</b>
<b>Total debt investment securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements</b>	<b>476</b>	<b>-</b>	<b>-</b>	<b>476</b>

Below is an analysis of debt investment securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements, by credit quality as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Total
<b>Debt investment securities measured at fair value through other comprehensive income</b>				
Group A	-	-	-	-
<b>Total debt investment securities in ownership measured at fair value through other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total debt investment securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10 Investment Securities (continued)**

Below is an analysis of debt investment securities measured at amortised cost, including those transferred under sale and repurchase agreements, by credit quality as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Total
<b>Debt investment securities at amortised cost</b>				
Group A	13 815	-	-	13 815
<b>Total debt investment securities in ownership at amortised cost</b>	<b>13 815</b>	<b>-</b>	<b>-</b>	<b>13 815</b>
<b>Debt investment securities at amortised cost transferred under sale and repurchase agreements</b>				
Group A	84 067	-	-	84 067
Group B	9 810	-	-	9 810
<b>Total debt investment securities at amortised cost transferred under sale and repurchase agreements</b>	<b>93 877</b>	<b>-</b>	<b>-</b>	<b>93 877</b>
<b>Allowance for expected credit losses</b>	<b>(119)</b>	<b>-</b>	<b>-</b>	<b>(119)</b>
<b>Total debt investment securities at amortised cost, including those transferred under sale and repurchase agreements</b>	<b>107 573</b>	<b>-</b>	<b>-</b>	<b>107 573</b>

Below is an analysis of debt investment securities measured at amortised cost, including those transferred under sale and repurchase agreements, by credit quality as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Total
<b>Debt investment securities at amortised cost</b>				
Group A	15 415	-	-	15 415
Group B	1 275	-	-	1 275
<b>Total debt investment securities in ownership at amortised cost</b>	<b>16 690</b>	<b>-</b>	<b>-</b>	<b>16 690</b>
<b>Debt investment securities at amortised cost transferred under sale and repurchase agreements</b>				
Group A	85 883	-	-	85 883
Group B	14 388	-	-	14 388
<b>Total debt investment securities at amortised cost transferred under sale and repurchase agreements</b>	<b>100 271</b>	<b>-</b>	<b>-</b>	<b>100 271</b>
<b>Allowance for expected credit losses</b>	<b>(130)</b>	<b>-</b>	<b>-</b>	<b>(130)</b>
<b>Total debt investment securities at amortised cost, including those transferred under sale and repurchase agreements</b>	<b>116 831</b>	<b>-</b>	<b>-</b>	<b>116 831</b>



**10 Investment Securities (continued)**

The table below presents the reconciliation of significant changes in the gross carrying amount of debt securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements, during 6 months ended 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Balance as at 1 January</b>	-	-	-	-	-
New assets received or acquired	471	-	-	-	471
Other changes	5	-	-	-	5
<b>Total balance of gross carrying amount of debt securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements as at 30 June</b>	<b>476</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>476</b>

The table below presents the reconciliation of significant changes in the gross carrying amount of debt securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements, during 6 months ended 30 June 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Balance as at 1 January</b>	-	1 678	-	-	1 678
Sale and repayment of securities	-	-	-	-	-
Other changes	-	6	-	-	6
<b>Total balance of gross carrying amount of debt securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements, as at 30 June</b>	<b>-</b>	<b>1 684</b>	<b>-</b>	<b>-</b>	<b>1 684</b>

The table below presents the reconciliation of significant changes in the gross carrying amount of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements, during 6 months ended 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Balance as at 1 January</b>	<b>116 961</b>	-	-	-	<b>116 961</b>
Newly originated or purchased financial assets	551	-	-	-	551
Disposal of securities	(10 267)	-	-	-	(10 267)
Other changes	447	-	-	-	447
<b>Total balance of gross carrying amount of debt securities at amortised cost as at 30 June</b>	<b>107 692</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107 692</b>

**10 Investment Securities (continued)**

The table below presents the reconciliation of significant changes in the gross carrying amount of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements, during 6 months ended 30 June 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	<b>100 682</b>	-	-	-	<b>100 682</b>
Newly originated or purchased financial assets	5 013	-	-	-	5 013
Disposal of securities	(11 193)	-	-	-	(11 193)
Other changes	(244)	-	-	-	(244)
<b>Total balance of gross carrying amount of debt securities at amortised cost as at 30 June</b>	<b>94 258</b>	-	-	-	<b>94 258</b>

Movements in the allowance for expected credit losses of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements, during 6 months ended 30 June 2025 (unaudited) are as follows:

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	<b>130</b>	-	-	-	<b>130</b>
Newly originated or purchased financial assets	7	-	-	-	7
Disposal of securities	(16)	-	-	-	(16)
Other changes	(2)	-	-	-	2
<b>Total balance as at 30 June</b>	<b>119</b>	-	-	-	<b>119</b>

Movements in the allowance for expected credit losses of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements, during 6 months ended 30 June 2024 are as follows (unaudited):

<i>(in millions of Russian roubles)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	<b>121</b>	-	-	-	<b>121</b>
Newly originated or purchased financial assets	14	-	-	-	14
Disposal of securities	(7)	-	-	-	(7)
Other changes	(26)	-	-	-	(26)
<b>Total balance as at 30 June</b>	<b>102</b>	-	-	-	<b>102</b>

Related liabilities for investment securities transferred under sale and repurchase agreements are disclosed in Note 11.

Analysis of investment securities by maturity is presented in Note 19.

**11 Due to Banks**

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Securities sale and repurchase agreements	159 306	133 135
Term placements of banks	96 169	56 474
Correspondent accounts of banks	779	659
<b>Total due to banks</b>	<b>256 254</b>	<b>190 268</b>

As at 30 June 2025, the Group had 1 counterparty, the aggregate deposit balances of which exceeded 10% of the Group's equity and amounted RUB 28 491 mln (31 December 2024: 1 counterparty, the aggregate balances of RUB 21 073 mln).

As at 30 June 2025, the Group had effective securities sale and repurchase agreements with an organisation acting as a central counterparty in the financial market in the amount of RUB 159 306 mln (31 December 2024: RUB 133 135 mln).

Securities pledged under the sale and repurchase agreements and lent are represented by securities:

- from own portfolio of securities measured at fair value in the amount of RUB 8 669 mln, and securities measured at amortised cost in the amount of RUB 93 877 mln (31 December 2024: RUB 5 552 mln and RUB 100 271 mln, respectively) (see Notes 6, 10);
- received by the Group under reverse sale and repurchase agreements (without initial recognition) in the amount of RUB 81 851 mln (31 December 2024: RUB 51 713 mln).

The Group received a subordinated loan from the State Corporation "Deposit Insurance Agency", under which the Group received federal loan bonds with a fair value of RUB 12 796 mln as at 30 June 2025 (31 December 2024: RUB 15 420 mln). As at 30 June 2025, these securities were not pledged under sale and repurchase agreements with credit organisations (31 December 2024: securities were not pledged under sale and repurchase agreements with credit organisations).

The analysis of due to banks by maturity is presented in Note 19.

**12 Customer Accounts**

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>State and public organisations</b>		
- Current/settlement accounts	75	-
- Term deposits	-	16 520
<b>Legal entities</b>		
- Current/settlement accounts	125 223	90 708
- Term deposits	141 218	167 446
<b>Individuals</b>		
- Current accounts/deposits on demand	111 110	103 527
- Term deposits/savings accounts	375 592	332 903
<b>Total customer accounts</b>	<b>753 218</b>	<b>711 104</b>

State and public organisations do not include commercial entities owned by the state.

As at 30 June 2025, the Group had 1 customer, the aggregate balances on accounts and deposits of which exceeded 10% of the Group's equity and amounted to RUB 28 666 mln (31 December 2024: the Group had 1 customer, the aggregate balances on accounts and deposits of which exceeded 10% of the Group's equity and amounted to RUB 28 662 mln).

## 12 Customer accounts (continued)

Economic sector concentrations within customer accounts are as follows:

<i>(in millions of Russian roubles)</i>	30 June 2025 (unaudited)		31 December 2024	
	Amount	%	Amount	%
Individuals	486 702	64.6	436 430	61.4
Trade	71 250	9.5	67 309	9.5
Financial services	60 868	8.1	52 359	7.4
Manufacturing	34 355	4.6	30 034	4.2
Real estate	27 547	3.7	27 043	3.8
Construction	27 086	3.6	31 162	4.4
Transport	12 748	1.7	18 324	2.6
Art, science and education	12 637	1.7	13 786	1.9
Public utilities	4 000	0.5	3 528	0.5
Medical institutions	2 301	0.3	1 726	0.2
Energy	1 120	0.1	729	0.1
Communications	610	0.1	267	0.0
Other	11 994	1.5	28 407	4.0
<b>Total customer accounts</b>	<b>753 218</b>	<b>100.0</b>	<b>711 104</b>	<b>100.0</b>

The analysis of customer accounts by maturity is presented in Note 19. Information on the fair value of customer accounts is presented in Note 22. Information on related party transactions is disclosed in Note 23.

## 13 Share Capital

<i>(in millions of Russian roubles)</i>	Number of outstanding ordinary shares (thousand shares)	Number of outstanding preference shares (thousand shares)	Ordinary shares	Preference shares	Share premium	Treasury shares	Total share capital and share premium	Retained earnings
<b>As at 1 January 2024</b>	<b>445 828</b>	<b>20 100</b>	<b>3 333</b>	<b>177</b>	<b>22 178</b>	<b>(1 676)</b>	<b>24 012</b>	<b>-</b>
Redemption of treasury shares	-	-	(31)	-	(678)	676	(33)	33
Shares buy-back	(460)	-	-	-	-	(140)	(140)	-
<b>As at 31 December 2024</b>	<b>445 368</b>	<b>20 100</b>	<b>3 302</b>	<b>177</b>	<b>21 500</b>	<b>(1 140)</b>	<b>23 839</b>	<b>-</b>
Redemption of treasury shares	-	-	(85)	-	(1 003)	1 000	(88)	88
<b>As at 30 June 2025</b>	<b>445 368</b>	<b>20 100</b>	<b>3 217</b>	<b>177</b>	<b>20 497</b>	<b>(140)</b>	<b>23 751</b>	<b>-</b>

As at 30 June 2025 the nominal registered issued share capital of the Bank is RUB 478 million (31 December 2024: RUB 478 million). As at 30 June 2025, all outstanding shares of the Bank were authorised, issued and fully paid. Capital adjustments based on hyperinflation indices were made as at 31 December 2002. Hyperinflation-adjusted share capital amounted to RUB 3 394 million.

As at 30 June 2025, the Bank has 445 828 thousand ordinary shares (including repurchased shares) with the nominal value of RUB 1 (one). One ordinary share carries one vote.

As at 30 June 2025, the Bank has one type of preference shares with the nominal value of RUB 1 (one) in the amount of 20 100 thousand shares.

Preference shares grant the right to take part in the General Meeting of Shareholders with the right to vote on all issues of its competence, starting with the meeting following the annual General Meeting of Shareholders where, notwithstanding the reasons, no decision on dividends payment was made or a decision on partial payment of dividends was made. If shareholders do not declare dividends on preference shares, the holders of preference shares are entitled to voting rights similar to ordinary shareholders until the dividends are paid. Preference shares are not cumulative.

**13 Share Capital (continued)**

Share premium represents the excess of capital contributions over the par value of shares issued.

On 25 July 2024, the Supervisory Board of the Bank decided to acquire its own outstanding ordinary shares at organised trading in accordance with the Acquisition Programme. For the validity period of the Programme from 29 July 2024 to 29 January 2025 460 thousand ordinary shares for the amount of RUB 140 mln were credited to the treasury securities account of the Bank.

On 24 April 2025, the annual sitting of the General Meeting of Shareholders decided to decrease the share capital of PJSC “Bank Saint Petersburg” by redemption of 11 716 thousand ordinary shares acquired by PJSC “Bank Saint Petersburg” during the period from May to August 2022. On 15 May 2025, the Bank’s own ordinary shares held on the treasury securities account in the shareholders’ register were redeemed in the amount of 11 716 thousand.

**14 Interest Income and Expenses**

	6 months ended		3 months ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<i>(in millions of Russian roubles)</i>				
<b>Interest income calculated using the effective interest rate</b>	<b>98 548</b>	<b>64 915</b>	<b>49 828</b>	<b>32 871</b>
Loans and advances to customers				
- loans and advances to legal entities	60 927	40 665	30 906	20 842
- loans and advances to individuals	13 148	10 466	6 612	5 101
Reverse sale and repurchase agreements	11 827	7 033	6 071	3 872
Debt investment securities at amortised cost	8 326	4 592	4 153	2 356
Due from banks	4 313	2 007	2 079	623
Debt investment securities measured at fair value through other comprehensive income	7	152	7	77
<b>Other interest income</b>	<b>1 874</b>	<b>3 933</b>	<b>1 120</b>	<b>2 012</b>
Trading securities at fair value through profit or loss	1 099	3 213	747	1 675
Loans and advances to customers measured at fair value through profit or loss	775	720	373	337
<b>Total interest income</b>	<b>100 422</b>	<b>68 848</b>	<b>50 948</b>	<b>34 883</b>
<b>Interest expense</b>				
Term deposits of individuals	29 172	12 862	15 242	6 770
Due to banks	14 924	13 329	7 864	7 023
Term deposits of legal entities	14 005	6 887	6 804	3 472
Current/settlement accounts	1 365	647	805	323
Other debt securities issued	252	96	88	47
<b>Total interest expense</b>	<b>59 718</b>	<b>33 821</b>	<b>30 803</b>	<b>17 635</b>
<b>Contributions to the deposit insurance system</b>	<b>1 274</b>	<b>1 161</b>	<b>643</b>	<b>584</b>
<b>Net interest income</b>	<b>39 430</b>	<b>33 866</b>	<b>19 502</b>	<b>16 664</b>

Information on related party transactions is disclosed in Note 23.

## 15 Fee and Commission Income and Expenses

(in millions of Russian roubles)	6 months ended		3 months ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
<b>Fee and commission income</b>				
Settlement transactions	3 189	2 886	1 669	1 503
Settlements with plastic cards	1 739	2 040	887	1 019
Guarantees and letters of credit issued	1 387	939	670	456
Agency services under insurance contracts	415	523	252	280
Cash transactions	95	155	48	77
Cash collection	42	42	21	22
Custody operations	32	35	16	18
Other	150	209	52	107
<i>including revenue under Agreements in scope of IFRS 15:</i>				
- recognised over time	1 834	1 497	938	754
- recognised when the service is provided	5 215	5 332	2 677	2 728
<b>Total fee and commission income</b>	<b>7 049</b>	<b>6 829</b>	<b>3 615</b>	<b>3 482</b>
<b>Fee and commission expense</b>				
Settlements with plastic cards	835	936	441	482
Loyalty programs	307	175	162	64
Securities, including sale and repurchase agreements	173	138	100	86
Settlement transactions	70	85	39	50
Guarantees and letters of credit	25	81	13	70
Other	37	46	19	21
<b>Total fee and commission expense</b>	<b>1 447</b>	<b>1 461</b>	<b>774</b>	<b>773</b>
<b>Net fee and commission income</b>	<b>5 602</b>	<b>5 368</b>	<b>2 841</b>	<b>2 709</b>

Information on related party transactions is disclosed in Note 23.

## 16 Earnings per Share

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period net of treasury shares.

As at 30 June 2025, the Bank has no financial instruments that are potentially dilutive to earnings per share. Therefore, diluted earnings per share equal basic earnings per share.

Basic earnings per share are calculated as follows:

(in millions of Russian roubles)	6 months ended		3 months ended	
	30 June 2025 (unaudited)	30 June 2024 (unaudited)	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Profit attributable to shareholders of the Bank	24 652	24 307	9 125	11 287
Less dividends on preference shares	(4)	(4)	(4)	(4)
<b>Profit attributable to ordinary shareholders of the Bank</b>	<b>24 648</b>	<b>24 303</b>	<b>9 121</b>	<b>11 283</b>
Weighted average basic number of ordinary shares in issue (thousand shares)	445 368	445 829	445 368	445 829
<b>Basic earnings per share (RUB per share)</b>	<b>55.34</b>	<b>54.51</b>	<b>20.48</b>	<b>25.31</b>

## 17 Dividends

(in millions of Russian roubles)	6 months ended 30 June 2025 (unaudited)		6 months ended 30 June 2024 (unaudited)	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
<b>Dividends payable as at 1 January</b>	<b>448</b>	<b>-</b>	<b>319</b>	<b>-</b>
Dividends declared during the period	13 237	4	10 419	4
Dividends paid during the period	(13 216)	(4)	(10 406)	(4)
Return of unpaid dividends	10	-	62	-
Write-off of unclaimed dividends	-	-	(5)	-
<b>Dividends payable as at 30 June</b>	<b>479</b>	<b>-</b>	<b>389</b>	<b>-</b>
<b>Dividends per share declared during the reporting period (RUB per share)</b>				
- results for 2023	-	-	23.37	0.22
- results for 2024	29.72	0.22	-	-

On 24 April 2025, the annual sitting of the General Shareholders' Meeting decided to approve the total amount of dividends for 2024 in the amount of RUB 56.98 per 1 ordinary share, in the amount of RUB 0.44 per 1 preference share, of which RUB 27.26 per 1 ordinary share and RUB 0.22 per 1 preference share were declared on the basis of the Group's performance in the half of 2024 and paid in the second half of 2024. Accordingly, the remaining dividends in the amount of RUB 29.72 per 1 ordinary share and RUB 0.22 per 1 preference share on the basis of the Group's performance in 2024 were declared and paid in the first half of 2025.

## 18 Segment Analysis

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The Management Board of the Bank performs the responsibilities of the chief operating decision maker.

**Description of products and services that constitute sources of revenue of the reporting segments**

The Group's operations are organised on a basis of three main business segments:

- Corporate banking – settlement and current accounts, deposits, credit lines, loans and other credit facilities, foreign currency transactions with commercial and state entities.
- Operations on financial markets – financial instruments trading, loans and deposits on the interbank market, dealing in foreign exchange and derivative financial instruments.
- Retail banking – banking services to retail and VIP customers for opening and maintaining settlement accounts, attracting deposits, retail investment products, custody services, debit and credit plastic cards, consumer, mortgage and other types of lending to individuals.

Transactions between the business segments are performed under normal commercial terms and conditions. Funds are ordinarily reallocated between segments, resulting in funding cost transfers disclosed in operating income/expense for the segment, i.e. the balance of transfer income and expenses from reallocated financial resources between internal segments. The interest rate on these resources is calculated based on market interest rates. There are no other material items of income or expense between the business segments. Segment assets and liabilities comprise operating assets and liabilities, being the majority of assets and liabilities of the Group, but excluding some premises, equipment and intangible assets, long-term assets held-for-sale, investment property, other assets and liabilities and balances on taxation settlements.

**Factors used by management to identify reporting segments**

The Group's segments are strategic business units that offer different product and services for different clients. They are managed separately because they require different technology, marketing strategies and level of service.

**18 Segment Analysis (continued)****Evaluation of profit or loss and assets of operating segments**

The Management Board of the Bank analyses the financial information prepared in accordance with the requirements of Russian accounting standards. Such financial information differs in certain aspects from International Financial Reporting Standards:

- (i) resources are usually redistributed among segments using internal interest rates set by the Treasury Department. These interest rates are calculated based on the basic market interest rates, contractual maturity dates and observable actual maturity dates of customer accounts balances;
- (ii) income tax is not allocated to segments;
- (iii) fee and commission income on lending transactions is recognised immediately, rather than in the future periods using the effective interest rate method;
- (iv) derivative financial liabilities are not included in liabilities but are allocated to equity items of management accounts;
- (v) information on consolidated companies is not included.

The Management Board of the Bank evaluates the business segment results based on the amount of profit taking into account analytical calculation of income tax.

**Information on profit or loss, assets and liabilities of reporting segments**

Segment information for the main reporting business segments of the Group for 6 months ended 30 June 2025 and 6 months ended 30 June 2024 is set out below (in accordance with the management information).

<i>(in millions of Russian roubles)</i>	Corporate banking	Retail banking	Operations on financial markets	Unallocated	Total
<b>6 months ended 30 June 2025 (unaudited)</b>					
Interest income	60 650	13 548	25 265	-	99 463
Interest expense	(14 887)	(30 337)	(15 369)	(60)	(60 653)
Internal funding charge	(35 287)	29 640	(11 928)	17 575	-
<b>Net interest income (expense)</b>	<b>10 476</b>	<b>12 851</b>	<b>(2 032)</b>	<b>17 515</b>	<b>38 810</b>
Net fee and commission income (expense)	4 734	1 439	(102)	-	6 071
Net trading income	2 292	274	2 386	-	4 952
Other net operating income (expense)	723	(57)	14	62	742
<b>Net operating income</b>	<b>18 225</b>	<b>14 507</b>	<b>266</b>	<b>17 577</b>	<b>50 575</b>
General and administrative expenses	(4 398)	(5 213)	(525)	(1 865)	(12 001)
Allowance for expected credit losses	(3 922)	(318)	186	-	(4 054)
<b>Profit (loss) before tax</b>	<b>9 905</b>	<b>8 976</b>	<b>(73)</b>	<b>15 712</b>	<b>34 520</b>
Income tax expense	(2 476)	(2 243)	18	(2 578)	(7 279)
<b>Profit (loss) of segment</b>	<b>7 429</b>	<b>6 733</b>	<b>(55)</b>	<b>13 134</b>	<b>27 241</b>
<b>As at 30 June 2025 (unaudited)</b>					
<b>Reporting segment assets before allowance</b>	<b>710 644</b>	<b>181 910</b>	<b>380 243</b>	<b>22 568</b>	<b>1 295 365</b>
<b>Reporting segment liabilities</b>	<b>266 562</b>	<b>489 154</b>	<b>270 291</b>	<b>17 319</b>	<b>1 043 326</b>
<b>Other segment items for 6 months ended 30 June 2025 (unaudited)</b>					
Depreciation and amortisation charges	(429)	(452)	(46)	(115)	(1 042)



## 18 Segment Analysis (continued)

<i>(in millions of Russian roubles)</i>	Corporate banking	Retail banking	Operations on financial markets	Unallocated	Total
<b>6 months ended 30 June 2024 (unaudited)</b>					
Interest income	40 650	10 746	16 559	-	67 955
Interest expense	(7 504)	(13 697)	(13 277)	(73)	(34 551)
Internal funding charge	(25 006)	14 539	(3 832)	14 299	-
<b>Net interest income (expense)</b>	<b>8 140</b>	<b>11 588</b>	<b>(550)</b>	<b>14 226</b>	<b>33 404</b>
Net fee and commission income (expense)	4 319	1 533	(56)	-	5 796
Net trading income	2 618	332	1 179	-	4 129
Other net operating (expenses) income	(6)	28	529	110	661
<b>Net operating income</b>	<b>15 071</b>	<b>13 481</b>	<b>1 102</b>	<b>14 336</b>	<b>43 990</b>
General and administrative expenses	(3 587)	(3 967)	(588)	(3 130)	(11 272)
Allowance for expected credit losses	(2 256)	(191)	60	-	(2 387)
<b>Profit before tax</b>	<b>9 228</b>	<b>9 323</b>	<b>574</b>	<b>11 206</b>	<b>30 331</b>
Income tax expense	(1 845)	(1 865)	(115)	(1 577)	(5 402)
<b>Profit of segment</b>	<b>7 383</b>	<b>7 458</b>	<b>459</b>	<b>9 629</b>	<b>24 929</b>
<b>As at 31 December 2024</b>					
<b>Reporting segment assets before allowance</b>	<b>620 265</b>	<b>170 223</b>	<b>364 192</b>	<b>21 302</b>	<b>1 175 982</b>
<b>Reporting segment liabilities</b>	<b>268 480</b>	<b>439 885</b>	<b>213 708</b>	<b>16 122</b>	<b>938 195</b>
<b>Other segment items for 6 months ended 30 June 2024 (unaudited)</b>					
Depreciation and amortisation charges	(319)	(320)	(41)	(219)	(899)

A reconciliation of assets according to the management information with IFRS condensed consolidated interim financial information results as at 30 June 2025 and 31 December 2024 is set out below:

<i>(in millions of Russian roubles)</i>	30 June 2025 (unaudited)	31 December 2024
<b>Total reporting segment assets before allowance</b>	<b>1 295 365</b>	<b>1 175 982</b>
Adjustment of financial assets at amortised cost	(34 201)	(32 675)
Adjustments of income/expense accruals	16	3 062
Adjustments of depreciation and amortisation and fair value of property and equipment, intangible assets and right-of-use assets	(118)	(94)
Fair value or amortised cost adjustments	(2 940)	(2 600)
Adjustment of assets additionally recognised in management accounts	841	(2)
Other adjustments	(46)	(48)
Effect of consolidation and elimination of intragroup assets	(6 276)	(6 193)
<b>Total assets under IFRS</b>	<b>1 252 641</b>	<b>1 137 432</b>

**18 Segment Analysis (continued)**

A reconciliation of liabilities according to the management information with IFRS condensed consolidated financial information results as at 30 June 2025 and 31 December 2024 is set out below:

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Total reporting segment liabilities</b>	<b>(1 043 326)</b>	<b>(938 195)</b>
Adjustment of financial liabilities at amortised cost	(369)	(404)
Adjustments of income/expense accruals	(148)	(5 611)
Income tax adjustments	(145)	1 002
Fair value or amortised cost adjustments	-	-
Adjustment of liabilities additionally recognised in management accounts	(841)	2
Other adjustments	-	-
Consolidation effect	5 060	7 219
<b>Total liabilities under IFRS</b>	<b>(1 039 769)</b>	<b>(935 987)</b>

A reconciliation of profit before tax according to the management information with IFRS results for 6 months ended 30 June 2025 and 6 months ended 30 June 2024 is set out below:

<i>(in millions of Russian roubles)</i>	<b>6 months ended 30 June 2025 (unaudited)</b>	<b>6 months ended 30 June 2024 (unaudited)</b>
<b>Total reporting segment profit before tax</b>	<b>34 520</b>	<b>30 331</b>
Adjustment of allowances	859	(14)
Adjustments of income/expense accruals	(362)	(252)
Adjustments of depreciation and amortisation and fair value of property and equipment and intangible assets, right-of-use assets	(24)	(88)
Fair value or amortised cost adjustments	(3 460)	249
Consolidation effect	885	(195)
Other adjustments	-	2
<b>Total profit under IFRS before tax</b>	<b>32 418</b>	<b>30 033</b>

**Geographical information.** The major part of the Group’s activity is concentrated in the North-West region of the Russian Federation. Activities are carried out in Moscow, Novosibirsk.

There are no external customers (groups of related customers) with individual income from operations exceeding 10% of the total income from operations with such customers.

**19 Risk Management, Corporate Governance and Internal Control****Corporate governance and internal control**

Corporate governance system of the Group is based on full compliance with requirements of statutory legislation and the CBR and protection of the shareholders’ interests and considers world best practices to the largest possible extent. The Group fully complies with the legislation requirements concerning shareholders’ rights observance.

The supreme managing body of the Bank is the General Shareholders’ Meeting that makes decisions on the Bank’s key operations in accordance with Federal Law No. 208-FZ dated 26 December 1995 *On Joint-Stock Companies* and the Charter.

Functions of the counting commission of the General Shareholders’ Meeting are performed by the Independent Registrar – JSC “Independent Registrar Company - R.O.S.T.”.

General activities of the Bank are managed by the Supervisory Board, except for areas that are in competence of the General Shareholders' Meeting. The Supervisory Board is elected and approved by the General Shareholders' Meeting. The Supervisory Board sets the strategic directions of the Bank's activity and supervises the performance of the executive management bodies.

On 24 April 2025, the annual sitting of the General Shareholders' Meeting of PJSC “Bank “Saint-Petersburg” was held where the composition of the Bank's Supervisory Board consisting of 9 members was determined. On 24 April 2025, the Supervisory Board meeting was held, according to the resolutions of which four Committees of the Bank's Supervisory Board were formed.

The Supervisory Board includes Committees established for the purpose of review and analysis of matters in competence of the Supervisory Board, preparation of recommendations on these matters for the Supervisory Board and execution of other functions vested to these Committees.

The objectives of the Committees are similar to those disclosed in the Group's consolidated financial statements for the year ended 31 December 2024.

The Corporate Secretary is responsible for compliance with the requirements of current legislation, the Charter and other internal policies of the Bank concerning shareholders' rights and protection of their interests during preparation and implementation of corporate action by the Bank. The Corporate Secretary also supports communications between the Bank and its shareholders, holding of General Shareholders' Meetings and performance of the Supervisory Board and its Committees.

Operating activities of the Bank are managed by the sole executive body – the Chairman of the Management Board and the collective executive body – the Management Board of the Bank.

### ***Risk management***

The Group's risk management is carried out in respect of the following types of risks:

- credit risk (including counterparty and concentration risk),
- market risk (including equity, interest rate of trade book, currency and commodity risks),
- interest rate risk of the bank portfolio,
- liquidity risk (including concentration risk),
- operational risk (including legal risk),
- as well as other types of risk (compliance risk, strategic risk, reputational risk).

The following risks are significant to the Group: credit, operational, market, interest rate, legal, liquidity and reputational risks.

For each significant type of risk a corresponding management system was created to provide adequate risk assessment, including measures for its mitigation. The Group compares the amount of accepted risks with the size of its equity to guarantee its sufficiency at the level required by the CBR, needed for performance of its obligations, including covenants, and for efficient use of equity.

The risk management system is consistent with the description disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

**Currency risk.** For currency risk management purpose the Group also uses the system of mandatory limits established by the CBR, including limits on open positions in a foreign currency (up to 10% of the equity calculated in accordance with the CBR regulations) and the limit on the total open position in all foreign currencies (up to 20% of the equity calculated in accordance with the CBR regulations), as well as open currency position limits for each individual currency and gross balance sheet open currency position limits for all foreign currencies (up to 50% of the adjusted base capital calculated in accordance with the CBR requirements).

## **19 Risk Management, Corporate Governance and Internal Control (continued)**

The Group follows a conservative currency risk management policy and opens a currency position mainly in currencies of countries friendly to the Russian Federation (CNY, currencies of CIS countries), while reducing the use of currencies of unfriendly countries (USD, EUR).

**Liquidity risk.** When performing its operating activity the Bank also focuses on compliance with the requirements of the CBR on maintaining sufficient liquidity ratios (instant liquidity ratio – N2, current liquidity ratio – N3, long-term liquidity ratio – N4). According to the daily calculations, as at 30 June 2025 (unaudited) and 31 December 2024, the Bank complied with the liquidity ratios established by the CBR.

The following tables show the contractual maturities of the Group's assets and liabilities, except for financial instruments at fair value through profit or loss for the period, and investment securities at fair value through other comprehensive income, which as at 30 June 2025 (unaudited) and 31 December 2024 are classified as “On demand and less than 1 month” in the amount of RUB 28 783 mln and RUB 10 043 mln, respectively, and overdue loans and advances to customers classified as “From 1 to 5 years” in the amount of RUB 10 294 mln and RUB 4 305 mln, respectively.

The maturity analysis for loans and advances to legal entities and individuals is based on contractual maturities based on payment schedules. In managing liquidity, the inflows in the form of repaid loans are estimated based on expected maturities or, if the Group does not have an estimate of expected maturities, on the contractual maturities. Investment securities, including those transferred under repurchase agreements, are presented based on possible volumes and maturities of funds raised under repurchase agreements.

In the management estimate of the sustainability of customer accounts on demand terms presented in the table below, the Group uses an internal methodology to calculate the future likely timing of such customer accounts outflows based on statistical forecast models with a proven reliability of at least 98%.

The Group's funding facilities within other management estimates include liquidity raising facilities using market instruments available to the Group, such as unsecured loans in the short-term interbank market, significant exchange limits, facilities to raise loans from the Bank of Russia secured by non-marketable assets and a portfolio of securities (subordinated federal loan bonds) recorded on off-balance sheet accounts.

The Group's management believes that as at 30 June 2025 (unaudited) and 31 December 2024 the liquidity gaps considering the management estimate of impact on GAP according to statistical models and the Group's ability to raise additional funding, are at an acceptable level, do not bear significant operational risks and are in line with the going concern principle.

Management expects that the cash flows from certain financial assets and liabilities may differ from the contractual terms of those financial assets and liabilities, either because management is authorised to manage the cash flows or because past experience indicates that the timing of the cash flows from these financial assets and liabilities may be different from the contractual terms.

## 19 Risk Management, Corporate Governance and Internal Control (continued)

The Group's IFRS liquidity position as at 30 June 2025 (unaudited) is presented below.

<i>(in millions of Russian roubles)</i>	On demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years or no maturity	Total
<b>Assets</b>						
Cash and cash equivalents	43 483	-	-	-	-	43 483
Mandatory reserve deposits with the Central Bank of the Russian Federation	1 826	952	294	34	-	3 106
Trading securities						
- trading securities in ownership	19 531	-	-	-	-	19 531
- trading securities transferred under sale and repurchase agreements	8 669	-	-	-	-	8 669
Reverse sale and repurchase agreements	110 564	77 577	-	-	-	188 141
Derivative financial assets	1 121	3 273	1 113	2 310	66	7 883
Due from banks	-	11 781	-	-	-	11 781
Loans and advances to customers						
- loans and advances to legal entities	93 993	322 972	101 285	123 346	9 689	651 285
- loans and advances to individuals	1 311	6 863	8 677	46 136	107 563	170 550
Investment securities, including those transferred under sale and repurchase agreements						
- investment securities in ownership	145	119	-	11 175	2 459	13 898
- investment securities transferred under sale and repurchase agreements	476	2 490	15 623	66 783	8 886	94 258
Investment property	-	-	-	-	7 218	7 218
Property, equipment, intangible assets and right-of-use assets	-	-	-	19	20 111	20 130
Long-term assets held-for-sale	-	-	910	-	-	910
Other assets	8 834	2 750	166	48	-	11 798
<b>Total assets</b>	<b>289 953</b>	<b>428 777</b>	<b>128 068</b>	<b>249 851</b>	<b>155 992</b>	<b>1 252 641</b>
<b>Liabilities</b>						
Due to banks	247 020	8 224	1 010	-	-	256 254
Customer accounts						
- accounts of legal entities	218 523	41 148	6 246	540	59	266 516
- accounts of individuals	224 295	189 657	64 946	7 804	-	486 702
Financial liabilities at fair value	122	-	-	-	-	122
Derivative financial liabilities	761	1 347	2 386	2 847	122	7 463
Promissory notes and deposit certificates issued	960	2 027	6	-	970	3 963
Deferred tax liability	-	-	-	-	3 158	3 158
Other liabilities	8 631	4 575	69	214	2 102	15 591
<b>Total liabilities</b>	<b>700 312</b>	<b>246 978</b>	<b>74 663</b>	<b>11 405</b>	<b>6 411</b>	<b>1 039 769</b>
Net liquidity gap	(410 359)	181 799	53 405	238 446	149 581	212 872
<b>Cumulative liquidity gap as at 30 June 2025</b>	<b>(410 359)</b>	<b>(228 560)</b>	<b>(175 155)</b>	<b>63 291</b>	<b>212 872</b>	
<b>Management estimate of the impact on the net liquidity gap by statistical models:</b>						
Ability to enter into repurchase transactions with investment securities in ownership	13 014	620	-	(11 175)	(2 459)	-
Sustainable resources attracted on demand terms						
- accounts of legal entities	58 753	(6 705)	(6 547)	(45 501)	-	-
- accounts of individuals	37 310	(4 637)	(392)	(32 281)	-	-
<b>Total net impact of statistical estimates</b>	<b>109 077</b>	<b>(10 722)</b>	<b>(6 939)</b>	<b>(88 957)</b>	<b>(2 459)</b>	<b>-</b>
<b>Net liquidity gap based on statistical expectations as at 30 June 2025</b>	<b>(301 282)</b>	<b>171 077</b>	<b>46 466</b>	<b>149 489</b>	<b>147 122</b>	<b>212 872</b>
<b>Other management estimates of the impact on the net liquidity gap:</b>						
Ability to enter into repurchase transactions with subordinated federal loan bonds attracted from the State Corporation "Deposit Insurance Agency"	11 882	-	-	(5 963)	(5 919)	-
The Group's ability to attract within unutilised limits	69 951	118 178	(165 929)	(22 200)	-	-
<b>Total net impact of other management estimates</b>	<b>81 833</b>	<b>118 178</b>	<b>(165 929)</b>	<b>(28 163)</b>	<b>(5 919)</b>	<b>-</b>
<b>Net liquidity gap based on statistical and management estimates as at 30 June 2025</b>	<b>(219 449)</b>	<b>289 255</b>	<b>(119 463)</b>	<b>121 326</b>	<b>141 203</b>	<b>212 872</b>

## 19 Risk Management, Corporate Governance and Internal Control (continued)

The Group's liquidity position as at 31 December 2024 prepared on the basis of the IFRS information and management estimates is presented below.

<i>(in millions of Russian roubles)</i>	On demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years or no maturity	Total
<b>Assets</b>						
Cash and cash equivalents	53 996	-	-	-	-	53 996
Mandatory reserve deposits with the Central Bank of the Russian Federation	1 727	899	247	30	-	2 903
Trading securities						
- trading securities in ownership	4 391	-	-	-	-	4 391
- trading securities transferred under sale and repurchase agreements	5 552	-	-	-	-	5 552
Reverse sale and repurchase agreements	23 531	90 625	4 067	-	-	118 223
Derivative financial assets	290	908	1 040	3 286	65	5 589
Due from banks	57 169	1 072	15 259	-	-	73 500
Loans and advances to customers						
- loans and advances to legal entities	33 467	253 145	118 396	145 558	9 151	559 717
- loans and advances to individuals	1 310	6 933	8 435	46 666	94 701	158 045
Investment securities, including those transferred under sale and repurchase agreements						
- investment securities in ownership	108	-	147	12 076	4 431	16 762
- investment securities transferred under sale and repurchase agreements	-	10 077	2 483	80 216	7 393	100 169
Investment property	-	-	-	-	1 723	1 723
Property, equipment, intangible assets and right-of-use assets	-	-	-	-	19 505	19 505
Long-term assets held-for-sale	-	-	1 028	-	-	1 028
Other assets	7 359	3 926	4 966	78	-	16 329
<b>Total assets</b>	<b>188 900</b>	<b>367 585</b>	<b>156 068</b>	<b>287 910</b>	<b>136 969</b>	<b>1 137 432</b>
<b>Liabilities</b>						
Due to banks	188 348	22	403	1 495	-	190 268
Customer accounts						
- accounts of legal entities	220 616	49 661	4 047	337	13	274 674
- accounts of individuals	202 285	170 686	56 483	6 976	-	436 430
Financial liabilities at fair value	2 059	-	-	-	-	2 059
Derivative financial liabilities	482	1 372	236	5 577	10	7 677
Promissory notes and deposit certificates issued	1 943	1 547	176	6	940	4 612
Deferred tax liability	-	-	-	-	1 768	1 768
Other liabilities	12 655	3 321	124	461	1 938	18 499
<b>Total liabilities</b>	<b>628 388</b>	<b>226 609</b>	<b>61 469</b>	<b>14 852</b>	<b>4 669</b>	<b>935 987</b>
Net liquidity gap	(439 488)	140 976	94 599	273 058	132 300	201 445
<b>Cumulative liquidity gap as at 31 December 2024</b>	<b>(439 488)</b>	<b>(298 512)</b>	<b>(203 913)</b>	<b>69 145</b>	<b>201 445</b>	
<b>Management estimate of the impact on the net liquidity gap by statistical models:</b>						
Ability to enter into repurchase transactions with investment securities in ownership	15 768	886	(147)	(12 076)	(4 431)	-
Sustainable resources attracted on demand terms						
- accounts of legal entities	71 468	(9 406)	-	(62 062)	-	-
- accounts of individuals	38 729	(4 839)	(166)	(33 724)	-	-
<b>Total net impact of statistical estimates</b>	<b>125 965</b>	<b>(13 359)</b>	<b>(313)</b>	<b>(107 862)</b>	<b>(4 431)</b>	<b>-</b>
<b>Net liquidity gap based on statistical expectations as at 31 December 2024</b>	<b>(313 523)</b>	<b>127 617</b>	<b>94 286</b>	<b>165 196</b>	<b>127 869</b>	<b>201 445</b>
<b>Other management estimates of the impact on the net liquidity gap:</b>						
Ability to enter into repurchase transactions with subordinated federal loan bonds attracted from the State Corporation "Deposit Insurance Agency"	11 405	-	-	(5 674)	(5 731)	-
The Group's ability to attract within unutilised limits	73 637	109 959	(152 742)	(30 854)	-	-
<b>Total net impact of other management estimates</b>	<b>85 042</b>	<b>109 959</b>	<b>(152 742)</b>	<b>(36 528)</b>	<b>(5 731)</b>	<b>-</b>
<b>Net liquidity gap based on statistical and management estimates as at 31 December 2024</b>	<b>(228 481)</b>	<b>237 576</b>	<b>(58 456)</b>	<b>128 668</b>	<b>122 138</b>	<b>201 445</b>

## 20 Capital Management

The objectives when managing the Group's capital are: (i) to safeguard Group's ability to continue as a going concern; (ii) to comply with the capital requirements set by the CBR.

Under the current capital requirements set by the CBR, which include capital adequacy maintenance surcharges and countercyclical surcharge, as at 30 June 2025, the Group is required to maintain a ratio of capital to risk weighted assets ("capital adequacy ratio" N 20.0) of at least 8.0%, base capital adequacy ratio (N 20.1) of at least 4.5%, core capital adequacy ratio (N 20.2) of at least 6.0%. The Group is required to maintain higher adequacy ratios than those set by the CBR additionally as surcharges to the above ratios. In the reporting period the Group shall maintain a capital adequacy maintenance surcharge of 0.500% and a countercyclical surcharge to all capital adequacy ratios. As at 30 June 2025, the countercyclical surcharge was 0.245%.

The Bank's strategy sets the target level of core capital adequacy at 12.0%, which is stricter than the CBR requirements.

Capital adequacy ratios are calculated on a daily basis by the Accounting and Reporting Department. As at 30 June 2025 (unaudited) and 31 December 2024, the capital adequacy ratios were within the limits set by the CBR.

The capital adequacy ratio set by the CBR is managed by the Treasury Department by monitoring and forecasting its components.

Base capital, core capital and own funds (capital) and capital adequacy ratios based on reports prepared by the Group under Russian statutory accounting standards are presented in the table below:

<i>(in millions of Russian roubles)</i>	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Total capital	203 626	198 314
Base capital	169 608	184 948
Core capital	169 608	184 948
Capital adequacy ratio N 20.0	19.94%	21.87%
Base capital adequacy ratio N 20.1	16.66%	20.47%
Core capital adequacy ratio N 20.2	16.66%	20.47%

The use of support measures did not have a material effect on the ratios calculated in accordance with the CBR requirements.

In September 2015, the Group attracted a subordinated loan from the State Corporation "Deposit Insurance Agency" in the form of federal loan bonds in the total nominal amount of RUB 14 595 mln. As at 30 June 2025 (unaudited), the fair value of the federal loan bonds is RUB 12 796 mln (31 December 2024: RUB 15 420 mln). The interest rate is the coupon rate on the federal loan bonds plus 1% p.a. On 25 January 2025 the first loan of nominal value of RUB 2 918 mln was repaid. The remaining loan maturities are from 2027 to 2034, depending on the terms of the respective bond issue. The loan is accounted for off-balance sheet and is included in the additional paid-in capital of the Group at its residual value, including amortisation. As at 30 June 2025, the residual value amounted to RUB 9 340 mln (31 December 2024: RUB 10 070 mln).

The Group is required to meet certain covenants attached to the subordinated loan from the State Corporation "Deposit Insurance Agency". The Group is required to agree with the Ministry of Finance the volumes and dates of sale of OFZ-PK bonds raised under the subordinated loan on the secondary market if the total nominal value of OFZ-PK bonds planned for sale within one business day exceeds RUB 2 000 mln. The Group complied with all the restrictions as at 30 June 2025 (unaudited) and 31 December 2024.

## 20 Capital Management (continued)

Arrangements to manage the capital adequacy ratios are performed by the Treasury Department and divided into long- and short-term capital management.

In the long-term, the Bank plans its business scope under strategic and financial plans developed along with identification of the risks for three years and one year, respectively. After determining the required amount of capital, the Bank plans the sources of its increase: borrowings on capital markets, share issue and approximate scope thereof. If the Bank has surplus capital, it may distribute it to shareholders through dividends or share buy-backs. The target scope of business and the amount of capital, as well as the sources of the capital increase are approved collegially by the following management bodies in the established priority order: the Asset and Liability Management Committee, the Management Board of the Bank, the Supervisory Board of the Bank.

In the short-term, the Bank determines the capital surplus/deficit within the period from one to three months and develops the respective plan to increase assets in order to comply with the CBR requirements. In some cases, management uses measures to influence the structure of assets and liabilities through the interest rate policy, and, in exceptional cases, through setting limits for certain banking transactions. The limits are set when the economic instruments are insufficient in terms of the timing and extent of impact.

## 21 Credit and Non-credit Related Commitments

**Credit and non-credit related commitments.** The primary purpose of these instruments is to ensure that funds are available to a customer as required.

Performance guarantees are contracts that provide for the Group to pay monetary compensation to one party under the contract if the other party fails to meet its contractual obligation.

Documentary letters of credit, which are written undertakings of the Group to execute payments on behalf of customers within an agreed amount provided certain conditions are met, are collateralised with the respective shipments of goods or cash deposits. Loan commitments include the unused portion of amounts for lending.

Bank guarantees and issued uncovered letters of credit represent irrevocable assurances to make payments in the event that a customer cannot meet its obligations to third parties and are subject to credit risk.

Credit and non-credit related commitments are as follows:

<i>(in millions of Russian roubles)</i>	30 June 2025 (unaudited)	31 December 2024
Revocable undrawn credit lines	60 676	55 187
Import letters of credit	4 639	5 886
Financial guarantees	86 433	80 860
<b>Total credit related commitments</b>	<b>151 748</b>	<b>141 933</b>
<b>Allowance for expected credit losses</b>	<b>(263)</b>	<b>(294)</b>

The total outstanding contractual amount of guarantees, letters of credit and undrawn credit lines does not necessarily represent future cash claims, as these obligations may expire or terminate without funds being granted to the borrower. The maturities of credit related commitments depend on types of guarantees and undrawn credit lines and are mainly classified as “Demand and less than 1 month”.



**21 Credit and Non-credit Related Commitments (continued)**

The table below presents an analysis of off-balance sheet credit related commitments by credit quality and related allowances as at 30 June 2025:

<i>(in millions of Russian roubles)</i>	12-month expected credit losses	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Financial credit related commitments: legal entities</b>					
Minimal credit risk	111 637	-	-	-	111 637
Low credit risk	32 148	399	-	-	32 547
Medium credit risk	76	934	-	-	1 010
High credit risk	-	-	-	-	-
Default loans	-	-	14	-	14
<b>Total financial credit related commitments: legal entities</b>	<b>143 861</b>	<b>1 333</b>	<b>14</b>	<b>-</b>	<b>145 208</b>
<b>Allowance for expected credit losses</b>	<b>(9)</b>	<b>(19)</b>	<b>(7)</b>	<b>-</b>	<b>(35)</b>
<b>Financial credit related commitments: individuals</b>					
Not past due	6 537	3	-	-	6 540
Overdue loans					
- less than 30 days	-	-	-	-	-
- from 31 to 90 days	-	-	-	-	-
- more than 90 days	-	-	-	-	-
<b>Total financial credit related commitments: individuals</b>	<b>6 537</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>6 540</b>
<b>Allowance for expected credit losses</b>	<b>(227)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(228)</b>
<b>Total financial credit related commitments</b>	<b>150 398</b>	<b>1 336</b>	<b>14</b>	<b>-</b>	<b>151 748</b>
<b>Total allowance for expected credit losses</b>	<b>(236)</b>	<b>(20)</b>	<b>(7)</b>	<b>-</b>	<b>(263)</b>

**21 Credit and Non-credit Related Commitments (continued)**

The table below presents an analysis of off-balance sheet credit related commitments by credit quality and related allowances as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	12-month expected credit losses	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or credit losses -originated credit- impaired assets	Total
<b>Financial credit related commitments: legal entities</b>					
Minimal credit risk	114 632	31	-	-	114 663
Low credit risk	19 938	114	-	-	20 052
Medium credit risk	129	739	-	-	868
High credit risk	-	-	-	-	-
Default loans	-	-	17	-	17
<b>Total financial credit related commitments: legal entities</b>	<b>134 699</b>	<b>884</b>	<b>17</b>	<b>-</b>	<b>135 600</b>
<b>Allowance for expected credit losses</b>	<b>(12)</b>	<b>(15)</b>	<b>(9)</b>	<b>-</b>	<b>(36)</b>
<b>Financial credit related commitments: individuals</b>					
Not past due	6 324	9	-	-	6 333
Overdue loans	-	-	-	-	-
- less than 30 days	-	-	-	-	-
- from 31 to 90 days	-	-	-	-	-
- more than 90 days	-	-	-	-	-
<b>Total financial credit related commitments: individuals</b>	<b>6 324</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>6 333</b>
<b>Allowance for expected credit losses</b>	<b>(255)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(258)</b>
<b>Total financial credit related commitments</b>	<b>141 023</b>	<b>893</b>	<b>17</b>	<b>-</b>	<b>141 933</b>
<b>Total allowance for expected credit losses</b>	<b>(267)</b>	<b>(18)</b>	<b>(9)</b>	<b>-</b>	<b>(294)</b>

## 22 Fair Value of Financial Instruments

### **Methods and assumptions used in determining fair value.**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions.

The methods and assumptions used in determining fair values used in the preparation of this condensed consolidated interim financial information are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group measures fair values of the financial instruments recognised in the consolidated statement of financial position of the Group using the following fair value hierarchy, which 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 based on observable inputs, 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 significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques based on unobservable market data. This category includes 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 following table provides an analysis of financial instruments recognised at fair value by evaluation categories as at 30 June 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>			
Trading securities, including those transferred under sale and repurchase agreements			
- Corporate bonds	12 226	30	-
- Federal loan bonds	8 642	-	-
- Corporate Eurobonds	4 253	896	-
- Eurobonds of the Russian Federation	2 151	-	-
- Corporate shares	2	-	-
Loans and advances to legal entities at fair value	-	-	7 208
Investment securities at FVOCI, including those transferred under sale and repurchase agreements			
- Corporate Eurobonds	476	-	-
- Equity securities	6	-	101
Derivative financial assets	-	7 883	-
<b>Total assets at fair value</b>	<b>27 756</b>	<b>8 809</b>	<b>7 309</b>
<b>Financial liabilities</b>			
Financial liabilities at fair value	122	-	-
Derivative financial liabilities	-	7 463	-
<b>Total financial liabilities at fair value</b>	<b>122</b>	<b>7 463</b>	<b>-</b>

## 22 Fair Value of Financial Instruments (continued)

Below is an analysis of financial instruments at fair value by measurement categories as at 31 December 2024:

<i>(in millions of Russian roubles)</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>			
Trading securities, including those transferred under sale and repurchase agreements			
- Corporate Eurobonds	-	1 035	-
- Corporate bonds	6 686	28	-
- Federal loan bonds	2 192	-	-
- Corporate shares	2	-	-
Loans and advances to legal entities at fair value	-	-	7 702
Investment securities at FVOCI, including those transferred under sale and repurchase agreements			
- Equity securities	4	-	96
Derivative financial assets	-	5 589	-
<b>Total assets at fair value</b>	<b>8 884</b>	<b>6 652</b>	<b>7 798</b>
<b>Financial liabilities</b>			
Financial liabilities at fair value	2 059	-	-
Derivative financial liabilities	-	7 677	-
<b>Total financial liabilities at fair value</b>	<b>2 059</b>	<b>7 677</b>	<b>-</b>

For 6 months of 2025 the Bank increased the portfolio of trading debt securities measured on the basis of initial data of Level 1 in the fair value hierarchy by RUB 18 390 mln. Debt securities with a carrying amount of RUB 5 mln were transferred from Level 2 to Level 1 of the fair value hierarchy, because they started to meet the criteria of an active market.

There were no transfers of debt securities from Level 1 to Level 2 or from Level 3 to Level 1 of the fair value hierarchy.

For 6 months of 2025, there were no transfers between levels of the hierarchy for investment securities measured at fair value through other comprehensive income.

The table below presents the reconciliation of opening and closing balances classified into Level 3 of the fair value hierarchy for the first half of 2025 (unaudited):

<i>(in millions of Russian roubles)</i>	<b>Level 3 opening value as at 1 January 2025</b>	<b>Net loss recognised in profit or loss</b>	<b>Income recognised in other comprehensive income</b>	<b>Disposals</b>	<b>Acquisitions</b>	<b>Transfers between the levels</b>	<b>Level 3 closing value as at 30 June 2025</b>
Loans to legal entities at fair value	7 702	(463)	-	(10 093)	10 062	-	7 208
Investment securities, including those transferred under sale and repurchase agreements	96	-	5	-	-	-	101
<b>Total Level 3 assets</b>	<b>7 798</b>	<b>(463)</b>	<b>5</b>	<b>(10 093)</b>	<b>10 062</b>	<b>-</b>	<b>7 309</b>

## 22 Fair Value of Financial Instruments (continued)

The table below presents the reconciliation of opening and closing balances classified into Level 3 of the fair value hierarchy for the first half of 2024 (unaudited):

<i>(in millions of Russian roubles)</i>	Level 3 opening value as at 1 January 2024	Income recognised in profit or loss	Income recognised in other comprehensive income	Disposals	Acquisitions	Transfers between the levels	Level 3 closing value as at 30 June 2024
Loans to legal entities at fair value	7 222	686	-	(284)	-	-	7 624
Investment securities, including those transferred under sale and repurchase agreements	118	-	8	(18)	-	-	108
<b>Total Level 3 assets</b>	<b>7 340</b>	<b>686</b>	<b>8</b>	<b>(302)</b>	<b>-</b>	<b>-</b>	<b>7 732</b>

**Evaluation of loans to legal entities at fair value**

As at 30 June 2025, the Group classifies the following as financial assets measured at fair value through profit or loss:

- real estate repurchase value receivables;
- convertible promissory note.

The fair value of receivables is calculated on the basis of discounting of cash flows at a market rate. Receivable is measured on the basis of expected cash flow discounted at a market rate of 23.28%, which is determined as at the date of assessment by applying to an asset which has similar risk level. When market value was assessed, assumptions were used that the expected cash flows will meet the contractual ones and the market discounting rate will meet the current discounting rate for assets which have similar risk level. A 1.0% increase/decrease in the market discounting rate leads to the decrease by 3.79% / increase by 3.97% in the fair value of receivable respectively.

**Evaluation of investment securities, including those transferred under sale and repurchase agreements.**

Securities remeasured at fair value through other comprehensive income are investments in non-listed shares of companies that are estimated based on information not observed at the market.

The fair value of securities remeasured at fair value through other comprehensive income was determined by the Group based on the information currently available, with an additional consideration of the fact that equity securities are minority interests.

The following table provides fair values of financial assets carried at amortised cost as at 30 June 2025 (unaudited) and 31 December 2024:

<i>(in millions of Russian roubles)</i>	30 June 2025 (unaudited)		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets at amortised cost</b>				
<b>Debt investment securities measured at amortised cost, including those transferred under sale and repurchase agreements</b>	107 573	101 461	116 831	107 047
<b>Loans and advances to customers</b>				
Loans to legal entities				
- loans to finance working capital	597 568	598 205	512 478	510 085
- investment loans	46 509	45 484	39 537	38 439
Loans to individuals				
- mortgage loans	138 459	123 863	124 186	103 020
- consumer loans to VIP clients	438	362	518	425
- other consumer loans	31 653	26 994	33 341	26 772
<b>TOTAL</b>	<b>922 200</b>	<b>896 369</b>	<b>826 891</b>	<b>785 788</b>

## 22 Fair Value of Financial Instruments (continued)

The following table provides fair values of financial liabilities carried at amortised cost as at 30 June 2025 (unaudited) and 31 December 2024:

(in millions of Russian roubles)	30 June 2025 (unaudited)		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities at amortised cost</b>				
<b>Customer accounts</b>				
State and public organisations				
- current/settlement accounts	75	75	-	-
- term deposits	-	-	16 520	16 474
Legal entities				
- current/settlement accounts	125 223	125 223	90 708	90 708
- term deposits	141 218	141 735	167 446	167 567
Individuals				
- current/deposits on demand	111 110	111 110	103 527	103 527
- term deposits/savings accounts	375 592	377 391	332 903	330 533
<b>Promissory notes and deposit certificates issued</b>	<b>3 963</b>	<b>4 107</b>	<b>4 612</b>	<b>4 399</b>
<b>TOTAL</b>	<b>757 181</b>	<b>759 641</b>	<b>715 716</b>	<b>713 208</b>

Trading securities, including those transferred under sale and repurchase agreements, investment securities, including those transferred under sale and repurchase agreements, measured at fair value through other comprehensive income, derivative financial instruments are recognised at fair value in the special purpose condensed consolidated interim financial information.

According to the Group's estimates, fair values of financial assets and liabilities not disclosed in the tables above do not differ significantly from their carrying amounts.

**Loans and receivables carried at amortised cost.** The fair value of instruments with floating interest rates usually equals their carrying amount. If the market situation significantly changes, the interest rates on loans and advances to customers and due from banks with fixed interest rate may be revised. Interest rates on loans issued just before the reporting date do not significantly differ from current interest rates on new instruments with similar credit risk and maturity date. If interest rates on earlier issued loans, according to the Group's estimates, significantly differ from current interest rates for similar instruments as at the reporting date, the Group determines estimated fair value for these loans. The estimate is based on discounted cash flows using current interest rates based on available market information for new instruments with similar credit risk and maturity date.

Discounting rates depend on currency, maturity date and counterparty. The following table provides an analysis of interest rates on loans and advances to customers in effect as at 30 June 2025 (unaudited) and 31 December 2024:

% per annum	30 June 2025 (unaudited)	31 December 2024
<b>Loans and advances to legal entities</b>		
RUB	15.50% - 24.44%	19.61% - 26.15%
USD	6.15% - 12.18%	10.75% - 16.00%
EUR	6.87% - 12.29%	7.67% - 12.00%
CNY	5.45% - 14.00%	6.89% - 19.00%
<b>Loans and advances to individuals</b>		
RUB	4.80% - 48.97%	4.35% - 46.15%
USD	20.50% - 20.50%	26.00% - 26.50%
EUR	n/a	n/a
CNY	n/a	n/a

**Liabilities carried at amortised cost.** The estimated fair value of instruments with fixed interest rates and fixed maturity dates that do not have market prices is based on discounted cash flows using interest rates determined on the basis of information available from the market for new instruments with similar credit risk and maturity date.

## 22 Fair Value of Financial Instruments (continued)

Discounting rates depend on currency, maturity and type of instrument. The table below presents an analysis of interest rates on funds in the accounts of legal entities and individuals (including current accounts, term deposits, promissory notes and deposit certificates) in effect as at 30 June 2025 (unaudited) and 31 December 2024:

% per annum	30 June 2025 (unaudited)		31 December 2024	
	On demand and less 1 year	Over 1 year	On demand and less 1 year	Over 1 year
<b>Legal entities</b>				
RUB	0,00% - 19,22%	12,50% - 20,48%	0.81% - 20.59%	19.60% - 19.82%
USD	0,01% - 1,70%	2,05% - 2,10%	0.01% - 6.00%	2.40% - 2.80%
EUR	0,01% - 2,25%	2,55% - 2,60%	0.01% - 3.00%	5.18% - 5.60%
CNY	0,01% - 4,18%	4,25% - 5,35%	0.01% - 8.33%	5.25% - 6.25%
<b>Individuals</b>				
RUB	1,00% - 18,66%	15,65% - 16,21%	17.29% - 23.23%	21.07% - 24.00%
USD	0,01% - 2,73%	1,00% - 2,10%	0.01% - 7.21%	1.00% - 2.80%
EUR	0,01% - 1,50%	1,00% - 2,60%	0.01% - 5.48%	1.00% - 5.60%
CNY	0,01% - 4,10%	5,00% - 5,35%	0.01% - 9.23%	5.25% - 6.25%

## 23 Related Party Transactions

For the purposes of this special purpose condensed consolidated interim financial information, parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the economic substance of the relationship, not merely to the legal form.

In the normal course of business the Group enters into transactions with shareholders, Group's management and other related parties. All related party transactions are entered into by the Group on an arm's length basis.

As at 30 June 2025, the outstanding balances with related parties are as follows (unaudited):

(in millions of Russian roubles)	Shareholders	Effective interest rate, % per annum	Group's Management	Effective interest rate, % per annum	Other related parties	Effective interest rate, % per annum
Loans and advances to customers	-	-	29	7.06	1 735	6.75
Allowance for expected credit losses			-		(10)	
Customer accounts	46 416	18.15	1 750	15.51	1 688	18.49

The income and expense items under transactions with related parties, other than compensation to the members of the Supervisory and the Management Boards, for 6 months ended 30 June 2025 (unaudited) are as follows:

(in millions of Russian roubles)	Shareholders	Group's Management	Other related parties
Interest income	-	1	58
Interest expense	(3 799)	(146)	(151)
Recovery of allowance for expected credit losses	-	-	7
Fee and commission income	2	1	1

As at 31 December 2024, the outstanding balances with related parties are as follows:

(in millions of Russian roubles)	Shareholders	Effective interest rate, % per annum	Group's Management	Effective interest rate, % per annum	Other related parties	Effective interest rate, % per annum
Loans and advances to customers	-	-	29	7.09	1 735	6.75
Allowance for expected credit losses					(17)	
Customer accounts	38 346	18.68	2 028	12.01	1 685	19.14

**23 Related Party Transactions**

The income and expense items under transactions with related parties, other than compensation to the members of the Supervisory and the Management Boards, for 6 months ended 30 June 2024 (unaudited) are as follows:

<i>(in millions of Russian roubles)</i>	<b>Shareholders</b>	<b>Group's Management</b>	<b>Other related parties</b>
Interest income	-	1	58
Interest expense	(830)	(53)	(43)
Recovery of allowance for expected credit losses	-	1	22
Fee and commission income	-	2	2

For the six-month period ended 30 June 2025 (unaudited), total remuneration to the members of the Supervisory Board and the Management Board of the Bank, including pension contributions and lump sum payments, amounts to RUB 429 mln; there are no payments related to the long-term remunerations (for the six-month period ended 30 June 2024 (unaudited)): RUB 698 mln, including payments related to the long-term remunerations in the amount of RUB 46 mln).

**24 Consolidation of Companies**

The Group's special purpose condensed consolidated interim financial information includes 10 subsidiary entities registered in the Russian Federation.