

Summary Interim Consolidated Financial Information of
***Joint stock company Russian Agricultural Bank
and its subsidiaries***
for the three-month period ended 31 March 2025
with report on review

Summary Interim Financial Information of Joint stock company Russian Agricultural Bank and its subsidiaries

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Report on review of the summary interim consolidated financial information

To the shareholder and Supervisory Board of
Joint stock company Russian Agricultural Bank

Introduction

We have reviewed the summary interim consolidated financial statements of Joint stock company Russian Agricultural Bank and its subsidiaries (the "Group"), which comprise the summary interim consolidated statement of financial position as of 31 March 2025, the summary interim consolidated statement of profit or loss and other comprehensive income for the three-month period then ended, the summary interim consolidated statement of changes in equity for the three-month period then ended, and selected notes (the "summary interim consolidated financial information" hereinafter).

The summary interim consolidated financial information is derived from the Group's interim condensed consolidated financial statements for the three-month period ended on 31 March 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*.

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Management of Joint stock company Russian Agricultural Bank is responsible for the preparation of this summary interim consolidated financial information in accordance with the accounting principles described in Note 1, "Basis of preparation of Summary Interim Consolidated Financial Statements", thereto. Our responsibility is to express a conclusion on this summary interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of summary interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

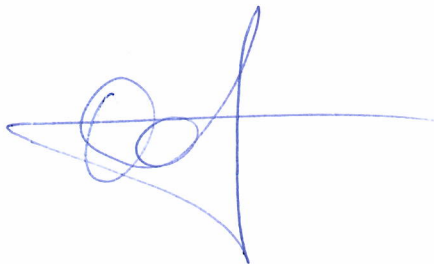
Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary interim consolidated financial information is not prepared, in all material respects, in accordance with the accounting principles described in Note 1, "Basis of preparation of Summary Interim Consolidated Financial Statements", thereto.

Emphasis of matter – basis of accounting

We draw attention to Note 1, "Basis of preparation of Summary Interim Consolidated Financial Statements", to the summary interim consolidated financial statements, which describes the principles applied in the preparation of this summary interim consolidated financial information. The summary interim consolidated financial information does not include all matters required to be presented and disclosed in accordance with IAS 34 *Interim Financial Reporting*. Our conclusion is not modified in respect of this matter.

Other matter

We have expressed an unmodified conclusion in respect of the Group's interim condensed consolidated financial statements for the three-month period ended on 31 March 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*, in our review report dated 26 May 2025.



Yushenkov Oleg Vladimirovich
Partner
TSATR – Audit Services Limited Liability Company

26 May 2025

Details of the auditor

Name: TSATR – Audit Services Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo". TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: Joint stock company Russian Agricultural Bank
Record made in the State Register of Legal Entities on 22 October 2002, State Registration Number 1027700342890.
Address: Russia 119034, Moscow, Gagarinsky pereulok, 3.

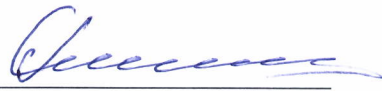
Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Financial Position
as at 31 March 2025

<i>In millions of Russian Roubles</i>	Note	31 March 2025 (unaudited)	31 December 2024
Assets			
Cash and cash equivalents		641 993	734 928
Mandatory cash balances with the Bank of Russia		17 333	16 152
Trading securities	5	25 258	30 697
Trading securities pledged under repurchase agreements	5	10 108	19 900
Due from other banks		41 927	46 744
Derivative financial instruments	18	19 901	24 485
Loans and advances to customers	6	4 002 270	4 029 340
Investment securities	7	463 318	451 171
Investment securities pledged under repurchase agreements	7	11 545	44 502
Current income tax assets		590	588
Deferred income tax asset		8 865	8 865
Intangible assets		42 352	38 649
Premises, equipment and right-of-use assets		77 964	74 998
Other assets		38 164	45 332
Total assets		5 401 588	5 566 351
Liabilities			
Due to other banks	8	510 076	630 889
Derivative financial instruments	18	532	653
Customer accounts	9	4 105 007	4 119 336
Promissory notes issued		30 167	37 701
Bonds issued	10	122 621	139 140
Current income tax liability		3 359	1 020
Deferred income tax liability		1 042	919
Other liabilities		101 092	104 904
Total liabilities before subordinated debts		4 873 896	5 034 562
Subordinated debts		188 825	224 165
Total liabilities		5 062 721	5 258 727
Equity			
Share capital		523 333	523 333
Perpetual bonds	11	52 632	55 999
Revaluation reserve for premises		7 099	7 132
Revaluation reserve for investment securities at fair value through other comprehensive income		(24 913)	(36 785)
Accumulated loss		(219 283)	(242 054)
Equity attributable to the Bank's shareholder		338 868	307 625
Non-controlling interest		(1)	(1)
Total equity		338 867	307 624
Total liabilities and equity		5 401 588	5 566 351

Approved for issue and signed on behalf of the Management Board on 26 May 2025.


B.P. Listov
Chairman of the Management Board




E.A. Romankova
Deputy Chairman of the Management Board,
Chief Accountant

Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the three months ended 31 March 2025

(Unaudited) <i>In millions of Russian Roubles</i>	Note	For the three months ended 31 March	
		2025	2024
Interest income at effective interest rate	12	199 063	135 852
Other interest income	12	13 109	7 605
Interest expense	12	(178 002)	(109 747)
Deposit insurance expenses	12	(3 081)	(2 674)
Net interest income		31 089	31 036
Credit loss expense	13	5 547	(2 361)
Net interest income after credit loss expense		36 636	28 675
Fee and commission income	14	6 919	5 600
Fee and commission expense	14	(1 184)	(765)
Gains less losses from trading securities		482	647
Gains less losses from financial instruments and loans to customers at fair value through profit or loss		1 916	(48)
Losses net of gains from investment securities at fair value through other comprehensive income		(453)	(153)
Gains less losses from foreign exchange translation and from dealing in foreign currencies		3 621	355
Losses net of gains from derivative financial instruments		(3 973)	(723)
(Losses net of gains)/gains less losses from dealing in precious metals		(29)	124
Gains from non-banking activities		694	699
Losses from non-banking activities		(332)	(556)
Revenue from insurance activities		5 073	2 578
Losses from insurance activities		(2 930)	(1 725)
Other operating income		163	270
Administrative and other operating expenses		(20 915)	(18 869)
Profit before tax		25 688	16 109
Income tax expense		(5 962)	(2 662)
Profit for the period		19 726	13 447
Profit is attributable to:			
Shareholder of the Bank		19 726	13 447
Non-controlling interest		-	-
Profit for the period		19 726	13 447
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Debt securities at fair value through other comprehensive income:			
- Net gains/(losses) on debt securities at fair value through other comprehensive income		11 662	(957)
- Realised revaluation reserve on debt securities (at disposal)		453	153
- Changes in allowance for expected credit losses of debt securities at fair value through other comprehensive income		(243)	725
Income tax		-	-
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax		11 872	(79)
Total other comprehensive income/(loss)		11 872	(79)
Total comprehensive income for the period		31 598	13 368
Total comprehensive income is attributable to:			
Shareholder of the Bank		31 598	13 368
Non-controlling interest		-	-
Total comprehensive income for the period		31 598	13 368

Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Changes in Equity
for the three months ended 31 March 2025

	Attributable to shareholder of the Bank					Total	Non-controlling interest	Total equity
	Share capital	Perpetual bonds	Revaluation reserve for premises	Revaluation reserve for investment securities	Accumulated loss			
<i>In millions of Russian Roubles</i>								
Balance at 31 December 2023	523 333	54 363	2 649	(16 770)	(265 505)	298 070	(1)	298 069
Profit for the period, net of tax	-	-	-	-	13 447	13 447	-	13 447
Other comprehensive income for the period, net of tax	-	-	-	(79)	-	(79)	-	(79)
Total comprehensive (loss)/income for the period, net of tax	-	-	-	(79)	13 447	13 368	-	13 368
Depreciation of revaluation reserve for premises	-	-	(12)	-	12	-	-	-
Foreign exchange translation of perpetual bonds	-	185	-	-	(185)	-	-	-
Coupon paid and due under perpetual bonds	-	-	-	-	(357)	(357)	-	(357)
Balance at 31 March 2024 (unaudited)	523 333	54 548	2 637	(16 849)	(252 588)	311 081	(1)	311 080
Balance at 31 December 2024	523 333	55 999	7 132	(36 785)	(242 054)	307 625	(1)	307 624
Profit for the period, net of tax	-	-	-	-	19 726	19 726	-	19 726
Other comprehensive income for the period, net of tax	-	-	-	11 872	-	11 872	-	11 872
Total comprehensive income for the period, net of tax	-	-	-	11 872	19 726	31 598	-	31 598
Depreciation of revaluation reserve for premises	-	-	(33)	-	33	-	-	-
Foreign exchange translation of perpetual bonds	-	(3 367)	-	-	3 367	-	-	-
Coupon paid and due under perpetual bonds	-	-	-	-	(355)	(355)	-	(355)
Balance at 31 March 2025 (unaudited)	523 333	52 632	7 099	(24 913)	(219 283)	338 868	(1)	338 867

1 Basis of Preparation of Summary Interim Condensed Consolidated Financial Statements

These summary interim condensed consolidated financial statements of Joint stock company Russian Agricultural Bank ("Bank") and its subsidiaries ("Group") have been prepared based on interim condensed consolidated financial statements of the Group prepared in accordance with IFRS Accounting Standards ("IFRS") for the 3 months ended 31 March 2025. These summary interim condensed consolidated financial statements consist of:

- Summary interim consolidated statement of financial position as at 31 March 2025;
- Summary interim consolidated statement of profit or loss and of comprehensive income for the 3 months ended 31 March 2025;
- Summary consolidated statement of changes in equity for the 3 months ended 31 March 2025; and
- Selected notes.

These summary interim condensed consolidated financial statements contain all the information necessary for disclosure under IFRS excluding Statement of cash flows and information stated in Annex 1 to the Bank of Russia Board of directors' decision dated 24 December 2024 "About requirements of financial statements and information disclosure by credit organizations (head credit organizations of bank groups) in 2025" (the "Decision"), in particular:

- Investments in companies over which the Group has significant influence;
- Transactions (volume of transactions/funds) in foreign currency;
- Gains and losses (net gains) from trading in foreign currencies and foreign exchange;
- Profit from participation in the capital of other legal entities;
- Risks taken, its assessment procedures, risk and capital management;
- Subsidiaries of credit organization (bank group);
- Transactions (deals) of credit organization, its controlling parties and its controlled entities;
- Restricted assets.

In accordance with the Decision, the Bank doesn't publish interim condensed consolidated financial statements of the Group for the 3 months ended 31 March 2025 prepared in accordance with IFRS and containing information stated in Annex 1 of the Decision.

The Bank was incorporated and is domiciled in the Russian Federation. The Bank is a joint stock company limited by shares and was set up in accordance with Russian regulations.

The Bank's only shareholder is the Government of the Russian Federation acting through the Federal Agency for Managing State Property, the Ministry of Finance of the Russian Federation which holds the Bank's issued and outstanding preference shares and the State Corporation "Deposit Insurance Agency".

Principal activity. The Bank's principal business activity is commercial and retail banking operations in the Russian Federation with emphasis on lending to agricultural enterprises. The main objectives of the Bank are:

- To participate in realisation of the monetary policy of the Russian Federation in the area of agricultural production;
- To develop within the agricultural industry a national system of lending to the domestic agricultural producers; and
- To maintain an effective and uninterrupted performance of the settlement system in the area of agricultural production across the Russian Federation.

1 Basis of Preparation of Summary Interim Condensed Consolidated Financial Statements (Continued)

The Bank has operated under a full banking license issued by the Bank of Russia since 13 June 2000. The Bank participates in the State deposit insurance scheme, which was introduced by Federal Law # 177-FZ *Deposits of Individuals Insurance in Russian Federation* dated 23 December 2003. The State Deposit Insurance Agency guarantees repayment of 100% of individual and/or individual entrepreneur current accounts and deposits up to RR 1 400 thousand per individual or individual entrepreneur. Since 2019, similar guarantees are applied to legal entities considered in accordance with the legislation as small enterprises. Since 2020, the guaranteed reimbursement also applies to other individual cases, the maximum amount of payments for which is not more than RR 10 000 thousand.

The Bank has 64 (31 December 2024: 64) branches within the Russian Federation. The Bank's registered address is 119034 Russia, Moscow, Gagarinsky pereulok, 3. The Bank's principal place of business is 123112 Russia, Moscow, Presnenskaya naberezhnaya, 10, building 2.

The number of the Group's employees as at 31 March 2025 was 30 264 (31 December 2024: 30 340).

Presentation currency. These summary interim condensed consolidated financial statements are presented in Russian Roubles ("RR"). All amounts are expressed in RR millions unless otherwise stated.

2 Operating Environment of the Group

Russian Federation. In the first quarter of 2025, growth in the Russian economy slowed down. This was facilitated by external conditions (the situation in the global economy, sanctions, the termination of gas transit), the tight monetary policy of the Bank of Russia and other measures taken by it to cool lending.

The introduced external changes in tariff policy have led to a deterioration in global economic growth forecasts.

The value of exports decreased due to the decline in world prices for oil and coal, voluntary reduction in oil production due to OPEC+ agreements, termination of gas transit to the European Union. At the same time, higher global prices for gas and some metals as well as increased gas supplies to China have supported exports.

Imports decreased due to lower import demand due to higher interest rates.

Industry has increasingly shown signs of stagnation, with many industries moving towards a reduction relative to the same period last year.

The high key rate of the Bank of Russia contributed to an increase in savings in the first quarter of 2025.

Consumption was more restrained, especially for non-food items. This, as well as the strong strengthening of the ruble since the beginning of the year, has affected the slowdown in inflation.

The key rate of the Bank of Russia was kept at 21,0%.

Furthermore, restrictive measures imposed on JSC Russian Agricultural Bank by foreign countries in 2022 continued to apply during the first quarter of 2025, including the US and EU sectoral sanctions, the disconnection from the SWIFT global financial messaging network, and the blocking sanctions imposed by a number of foreign countries. There is still uncertainty about the future development of the Russian economy.

The current restrictions imposed on the Bank are not having a material impact on the Group's operations. The management of the Group monitors the current developments in the economic and political environment and takes the measures it deems necessary to maintain the sustainable development of the Group's business in the near future.

During the three months ended 31 March 2025, the following were the key changes in selected macro-economic indicators:

- The Bank of Russia exchange rate decreased from RR 101,6797 to RR 83,6813 per US Dollar;
- The Bank of Russia key rate remained at 21,0% p.a.;
- The MOEX index increased from 2 883,04 to 3 013,36.

3 Summary of Significant Accounting Policies

Basis of preparation. These summary interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS.

The functional currency of the Bank and its subsidiaries, and the Group's presentation currency is the national currency of the Russian Federation, Russian Roubles.

At 31 March 2025 and 31 December 2024 the principal rates of exchange used for translating foreign currency monetary balances were as follows:

Currency	31 March 2025	31 December 2024
	RR	RR
USD	83,6813	101,6797
EUR	89,6553	106,1028
CNY	11,4575	13,4272

The accounting policies applied in the preparation of these summary interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the changes introduced due to implementation of new and/or revised standards and interpretations as at 1 January 2025 or as at the date indicated, noted below.

New requirements effective from 1 January 2025

Amendments to IAS 21 — Currency Convertibility Restrictions. In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments introduce a definition of "convertible currency" and provide clarification.

The amendments clarify:

- A currency is convertible into another currency if the entity has the ability to obtain another currency within a time frame that allows for normal administrative delays and through the market or through currency exchange mechanisms in which the exchange transaction gives rise to legally enforceable rights and obligations;
- Entities must assess whether a currency is convertible at the measurement date and for the specified purpose. If an entity cannot obtain more than an insignificant amount of another currency at the measurement date for specified purposes, then the currency is not convertible for those purposes;
- In a situation where there are multiple exchange rates, the guidance in the standard has not changed, but the requirement that if it is temporarily impossible to exchange one currency for another, the rate on the first date on which the exchange can be made should be applied has been removed. In such cases it will be necessary to estimate the current exchange rate;
- Requirements for information disclosure have been added. An organization must disclose:
 - Characteristics of non-convertible currency and its impact on financial statements;
 - Current exchange rate;
 - Assessment process;
 - Risks to which the organization is exposed due to non-convertible currency.

4 Critical Accounting Estimates and Judgements in Applying Accounting Policies

In the process of applying accounting policies, the management of the Group, in addition to accounting estimates, makes judgments and assumptions that affect the amounts reflected in the consolidated financial statements. Judgments and assumptions are made based on management experience and other factors, including expectations regarding future events that management believes are reasonable in the light of current circumstances. The most significant cases of using judgments and estimates are presented below:

Expected credit losses / Impairment losses on financial assets. The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining ECL/impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit rating model, which is used to determine probability of default (PD);
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL (lifetime expected credit loss) basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of correlation between macroeconomic scenarios and economic inputs, and the effect on PDs, EADs and LGDs. Thus, the functional dependence of the level of defaults on macroeconomic factors is determined by evaluating the regression between the values of the default level and various transformations of this indicator taking into account macroeconomic factors such as GDP growth rate, growth rate of the agro-industrial complex, oil prices, inflation rate, etc.;
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs for the ECL models.

Fair value of financial instruments. Where the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Additional details are provided in Note 19.

Fair value of derivatives. The fair values of financial derivatives that are not quoted in active markets are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. To the extent practical, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect fair values reported. Refer to Note 18.

Leases — estimating the incremental borrowing rate. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay'.

Leases — estimating the lease term. Some of the contracts are unlimited and are automatically prolonged if neither side sends a notice to the other party about the termination of the contract. Under certain lease agreements, the Group has an option to extend the lease of assets for an additional period of up to five years. The Group uses judgment to determine whether it has sufficient assurance that it will exercise the extension option. At the same time, the Group takes into account all relevant factors that give rise to an economic incentive to exercise the option to extend the lease. The Group uses the exemptions provided for in the standard for leases that expire within 12 months from the date of initial application, as well as for leases of low-value underlying assets.

4 Critical Accounting Estimates and Judgements in Applying Accounting Policies (Continued)

Deferred income tax asset recognition. The recognised deferred tax asset represents income taxes recoverable through future deductions from taxable profits, and is recorded in the statement of financial position. Deferred income tax assets are recorded to the extent that realisation of the related tax benefit is probable. The future taxable profits and the amount of tax benefits that are probable in the future are based on a medium term business plan prepared by management and extrapolated results thereafter. The business plan is based on management expectations that are believed to be reasonable under the circumstances and approved by the management of the Bank. A key assumption in the business plan is to obtain profits in subsequent financial years through widening of product range and client base.

5 Trading Securities

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Corporate bonds	22 073	13 806
Federal loan bonds (OFZ)	3 158	16 866
Corporate shares	27	25
Total trading securities	25 258	30 697
Federal loan bonds (OFZ)	10 108	19 900
Total trading securities pledged under repurchase agreements	10 108	19 900
Total trading securities	35 366	50 597

Trading securities are carried at fair value which also reflects any credit risk related write-downs.

Refer to Note 19 for the disclosure of fair value hierarchy for trading securities.

6 Loans and Advances to Customers

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Loans to legal entities	3 552 668	3 572 126
- Loans to corporates	3 492 215	3 513 071
- Lending for food interventions	60 453	59 055
Loans to individuals	563 615	580 798
- Mortgage loans	462 545	469 997
- Consumer and other loans	101 070	110 801
Total loans and advances to customers at amortised cost (before impairment)	4 116 283	4 152 924
Allowance for ECL	(195 815)	(208 793)
Total loans and advances to customers at amortised cost	3 920 468	3 944 131
Loans to customers at fair value through profit or loss	81 802	85 209
Total loans and advances to customers	4 002 270	4 029 340

Lending for food interventions is represented by loans to the company under the control of the Russian Federation.

6 Loans and Advances to Customers (Continued)

As at 31 March 2025, the Group has loans before allowance for ECL to ten largest borrowers (groups of borrowers) in the total amount of RR 1 103 703 million, or 26% of total loans and advances to customers (31 December 2024: the Group has loans before allowance for ECL to ten largest borrowers (groups of borrowers) in the total amount of RR 1 132 032 million, or 27% of total loans and advances to customers).

Certain loans to customers did not meet the SPPI criterion. Therefore, Group classifies these loans as financial assets at FVTPL.

The Group makes estimates and judgments, which are constantly analyzed based on statistical data, forecast information, and management experience, including expectations regarding future events that are reasonable in the light of current circumstances.

An analysis of changes in the ECL allowances during the three months ended 31 March 2025 is, as follows:

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to legal entities					
ECL as at 1 January 2025	41 945	11 628	113 374	20 383	187 330
Transfers to Stage 1	53	(52)	(1)	-	-
Transfers to Stage 2	(426)	688	(262)	-	-
Transfers to Stage 3	(1)	(2)	3	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	(824)	610	(6 865)	-	(7 079)
Unwind of discount (recognised in interest income)	-	-	45	-	45
Amounts written off	-	-	(1 370)	-	(1 370)
Foreign exchange adjustments	(456)	(1 897)	-	(618)	(2 971)
Allowance for loans sold during the period	-	-	(3 265)	-	(3 265)
ECL as at 31 March 2025	40 291	10 975	101 659	19 765	172 690

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
Loans to individuals (mortgage)				
ECL as at 1 January 2025	1 083	99	5 122	6 304
Transfers to Stage 1	491	(33)	(458)	-
Transfers to Stage 2	(8)	37	(29)	-
Transfers to Stage 3	(8)	(43)	51	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	143	108	977	1 228
Unwind of discount (recognised in interest income)	-	-	40	40
Amounts written off	-	-	(2)	(2)
Allowance for loans sold during the period	-	-	-	-
ECL as at 31 March 2025	1 701	168	5 701	7 570

6 Loans and Advances to Customers (Continued)

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
Loans to individuals (consumer and other loans)				
ECL as at 1 January 2025	1 297	426	13 436	15 159
Transfers to Stage 1	233	(21)	(212)	-
Transfers to Stage 2	(55)	130	(75)	-
Transfers to Stage 3	(34)	(269)	303	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	157	242	507	906
Unwind of discount (recognised in interest income)	-	-	-	-
Amounts written off	-	-	(510)	(510)
Allowance for loans sold during the period	-	-	-	-
ECL as at 31 March 2025	1 598	508	13 449	15 555

An analysis of changes in the ECL allowances during the three months ended 31 March 2024 is, as follows:

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to legal entities					
ECL as at 1 January 2024	30 671	7 927	152 633	19 261	210 492
Transfers to Stage 1	192	(192)	-	-	-
Transfers to Stage 2	(1 768)	1 770	(2)	-	-
Transfers to Stage 3	(7 267)	-	7 267	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	(1 615)	452	2 217	33	1 087
Unwind of discount (recognised in interest income)	-	-	(282)	-	(282)
Amounts written off	-	-	(2 357)	-	(2 357)
Foreign exchange adjustments	72	36	-	62	170
Allowance for loans sold during the period	-	-	(1 267)	-	(1 267)
ECL as at 31 March 2024	20 285	9 993	158 209	19 356	207 843

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
Loans to individuals (mortgage)				
ECL as at 1 January 2024	772	201	4 759	5 732
Transfers to Stage 1	51	(49)	(2)	-
Transfers to Stage 2	(8)	184	(176)	-
Transfers to Stage 3	(3)	(66)	69	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	(39)	(55)	76	(18)
Unwind of discount (recognised in interest income)	-	-	10	10
Amounts written off	-	-	(41)	(41)
Allowance for loans sold during the period	-	-	(26)	(26)
ECL as at 31 March 2024	773	215	4 669	5 657

6 Loans and Advances to Customers (Continued)

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
Loans to individuals (consumer and other loans)				
ECL as at 1 January 2024	1 390	534	14 477	16 401
Transfers to Stage 1	43	(32)	(11)	-
Transfers to Stage 2	(42)	94	(52)	-
Transfers to Stage 3	(36)	(317)	353	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	(95)	263	455	623
Unwind of discount (recognised in interest income)	-	-	30	30
Amounts written off	-	-	(550)	(550)
Allowance for loans sold during the period	-	-	(421)	(421)
ECL as at 31 March 2024	1 260	542	14 281	16 083

Refer to Note 19 for the disclosure of fair value of each class of loans and advances to customers and fair value hierarchy for loans and advances to customers. The information on related party transactions is disclosed in Note 20.

7 Investment Securities

Investment securities comprise:

	31 March 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Investment securities at fair value through other comprehensive income	332 468	352 627
Investment securities at fair value through profit or loss (mandatory)	107 243	103 713
Investment securities at amortised cost	35 152	39 333
Total investment securities	474 863	495 673

	31 March 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Investment securities at fair value through other comprehensive income		
Federal loan bonds (OFZ)	233 664	241 937
Corporate bonds	45 826	49 803
Corporate Eurobonds	23 131	6 310
State Eurobonds	12 654	12 632
Foreign government bonds	4 377	4 681
Municipal and subfederal bonds	1 763	2 668
Total debt securities at fair value through other comprehensive income	321 415	318 031
Corporate Eurobonds	9 028	34 250
Federal loan bonds (OFZ)	1 887	212
Total debt securities at fair value through other comprehensive income pledged under repurchase agreements	10 915	34 462
Equity securities	138	134
Total investment securities at fair value through other comprehensive income	332 468	352 627

7 Investment Securities (Continued)

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Investment securities at fair value through profit or loss (mandatory)		
Corporate bonds	106 326	103 464
Investments in mutual funds	77	70
Total debt securities at fair value through profit or loss (mandatory)	106 403	103 534
Corporate bonds	630	-
Total debt securities at fair value through profit or loss (mandatory) pledged under repurchase agreements	630	-
Equity securities	210	179
Total investment securities at fair value through profit or loss (mandatory)	107 243	103 713

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Investment securities at amortised cost		
Corporate bonds	20 018	12 305
Federal loan bonds (OFZ)	15 257	17 125
Allowance for ECL	(123)	(137)
Total investment securities at amortised cost	35 152	29 293
Corporate bonds	-	10 040
Total investment securities at amortised cost pledged under repurchase agreements	-	10 040
Total investment securities at amortised cost	35 152	39 333

Refer to Note 19 for the disclosure of the fair value hierarchy for investment securities. The information on related party transactions is disclosed in Note 20.

8 Due to Other Banks

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Correspondent accounts and overnight placements of other banks	223 009	130 291
Borrowings from other banks with term to maturity:		
- Repo deals less than 30 days	12 027	39 138
- Repo deals from 31 to 180 days	8 098	12 469
- Less than 30 days	90 324	78 864
- From 31 to 180 days	65 722	60 453
- From 1 year to 3 years	1 255	1 255
Borrowings from the Bank of Russia with term to maturity:		
- Less than 30 days	50 308	249 256
- From 31 to 180 days	8 645	9 619
- From 181 days to 1 year	49 064	47 943
- More than 1 year	1 624	1 601
Total due to other banks	510 076	630 889

Refer to Note 19 for the disclosure of the fair value and fair value hierarchy for due to other banks. The information on related party transactions is disclosed in Note 20.

9 Customer Accounts

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
State authorities		
- Current/settlement accounts	102	5 702
- Term deposits	255 878	313 770
Other legal entities		
- Current/settlement accounts	325 000	321 859
- Term deposits	1 279 246	1 307 174
Individuals		
- Current/demand accounts	309 341	336 081
- Term deposits	1 935 440	1 834 750
Total customer accounts	4 105 007	4 119 336

Economic sector concentrations within customer accounts are as follows:

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)		31 December 2024	
	Amount	%	Amount	%
Individuals	2 244 781	55	2 170 831	53
Agriculture	451 999	11	393 820	10
Financial services and pension funds	361 210	9	268 935	7
Manufacturing	262 165	6	326 431	8
State authorities	255 980	6	319 472	8
Trading	113 920	3	146 552	4
Construction	71 903	2	92 491	2
Insurance	70 715	2	107 512	3
Services	69 441	2	61 099	1
Real estate	67 277	2	74 130	1
Transport	49 376	1	54 179	1
Information technologies	42 444	1	30 929	1
Leasing	14 693	-	8 631	-
Communication	2 141	-	1 143	-
Other	26 962	-	63 181	1
Total customer accounts	4 105 007	100	4 119 336	100

Refer to Note 19 for the disclosure of the fair value and fair value hierarchy for customer accounts. The information on related party transactions is disclosed in Note 20.

10 Bonds Issued

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Bonds issued on domestic market	122 621	139 140
Total bonds issued	122 621	139 140

As at 31 March 2025, bonds issued consist of Russian Roubles and US Dollars denominated bonds issued on domestic market with a coupon rate from 8,5% to 23,15% per annum and maturity in 2025-2038 (31 December 2024: of Russian Roubles and US Dollars denominated bonds issued on domestic market with a coupon rate from 8,5% to 23,15% per annum and maturity in 2025-2038).

Refer to Note 19 for the disclosure of the fair value and fair value hierarchy for bonds issued.

11 Perpetual Bonds

As at 31 March 2025, the Group's perpetual bonds in circulation equal to RR 52 632 million (as at 31 December 2024: RR 55 999 million).

As at 31 March 2025, perpetual bonds consist of bonds issued on domestic market.

Currency of denomination	Nominal value, in million of currency, in circulation	Carrying amount, in millions of Russian Roubles	Year of issue	Coupon rate
Russian Roubles	35 000	35 000	2016-2018	9,00-14,50%
Euros	150	13 448	2019	5,00%
US Dollars	50	4 184	2018	9,00%

As at 31 December 2024, perpetual bonds consist of bonds issued on domestic market.

Currency of denomination	Nominal value, in million of currency, in circulation	Carrying amount, in millions of Russian Roubles	Year of issue	Coupon rate
Russian Roubles	35 000	35 000	2016-2018	9,00%-14,50%
Euros	150	15 915	2019	5,00%
US Dollars	50	5 084	2018	9,00%

12 Interest Income and Expense**(Unaudited)***In millions of Russian Roubles***For the three months ended 31 March**

	2025	2024
Interest income on debt financial assets carried at amortised cost		
Loans and advances to legal entities	149 521	95 376
Loans and advances to individuals	25 010	17 679
Cash equivalents	9 126	8 235
Due from other banks	3 380	3 603
Investment securities at amortised cost	795	742
	187 832	125 635
Interest income on debt financial assets carried at fair value through other comprehensive income		
Investment securities at FVOCI including pledged under repurchase agreements	11 231	10 217
	11 231	10 217
Total interest income at effective interest rate	199 063	135 852
Investment securities at fair value through profit or loss	6 493	4 778
Loans to customers at fair value through profit or loss	2 604	1 057
Lessor's net investment in finance lease	2 439	593
Trading securities	1 573	1 177
Total other interest income	13 109	7 605
Interest expense at effective interest rate		
Term deposits of individuals	(71 323)	(35 523)
Term deposits of legal entities	(60 698)	(49 124)
Term deposits of the Bank of Russia	(13 880)	(1 987)
Term deposits of other banks	(11 654)	(5 238)
Current/settlement accounts	(11 021)	(9 762)
Bonds issued	(5 542)	(3 864)
Subordinated debts	(2 139)	(3 550)
Promissory notes issued	(1 363)	(495)
Total interest expense at effective interest rate	(177 620)	(109 543)
Lease liabilities	(382)	(204)
Total other interest expense	(382)	(204)
Deposit insurance expenses	(3 081)	(2 674)
Net interest income	31 089	31 036

Interest expense on term deposits of individuals for the three months ended 31 March 2025 includes income from early termination of agreements in the amount of RR 882 million (for the three months ended 31 March 2024: RR 642 million).

The information on related party transactions is disclosed in Note 20.

13 Credit Loss Expense

The table below shows the ECL charges on financial instruments recorded in the Summary Interim Consolidated Statement of Profit or Loss for the three months ended 31 March 2025:

(Unaudited)

In millions of Russian Roubles

	Note	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		17	-	(2)	-	15
Due from other banks		(25)	-	(10)	-	(35)
Loans to customers at amortised cost	6	(524)	960	(5 381)	-	(4 945)
Debt securities measured at amortised cost		(14)	-	-	-	(14)
Debt securities measured at FVOCI		144	-	(387)	-	(243)
Other financial assets		(3)	-	(225)	-	(228)
Credit related commitments and guarantees issued	17	(102)	-	5	-	(97)
Total credit loss (income)/expense		(507)	960	(6 000)	-	(5 547)

The table below shows the ECL charges on financial instruments recorded in the Summary Interim Consolidated Statement of Profit or Loss for the three months ended 31 March 2024:

(Unaudited)

In millions of Russian Roubles

	Note	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		(7)	-	-	-	(7)
Due from other banks		62	-	(5)	-	57
Loans to customers at amortised cost	6	(1 749)	660	2 748	33	1 692
Debt securities measured at amortised cost		(41)	-	-	-	(41)
Debt securities measured at FVOCI		(492)	-	1 216	-	724
Other financial assets		(2)	-	213	-	211
Credit related commitments	17	(265)	(1)	(9)	-	(275)
Total credit loss (income)/expense		(2 494)	659	4 163	33	2 361

14 Fee and Commission Income and Expense

(Unaudited)

In millions of Russian Roubles

For the three months ended 31 March

	2025	2024
Fee and commission income		
Commission on cash and settlements transactions	2 664	2 246
Commission on banking cards	1 512	1 470
Commission on other credit related commitments	758	233
Agency services	601	723
Fees for currency control	407	49
Financial services fees and brokerage commission	286	390
Commission on guarantees issued	262	254
Commission from consulting services	47	40
Other	382	195
Total fee and commission income	6 919	5 600
Fee and commission expense		
Commission on settlement transactions	(1 147)	(728)
Other	(37)	(37)
Total fee and commission expense	(1 184)	(765)
Net fee and commission income	5 735	4 835

15 Significant Risk Concentrations

As at 31 March 2025, correspondent accounts and deposits with other banks with original maturities less than one month within cash and cash equivalents included balances with one foreign banking group and four Russian banking groups with rating of the parent bank at AAA(RU) and AA-(RU) (ACRA), individually above 10% of the Group's equity, in the amount of RR 409 758 million, or 64% of total cash and cash equivalents (31 December 2024: correspondent accounts and deposits with other banks with original maturities less than one month within cash and cash equivalents included balances of three counterparties individually above 10% of the Group's equity in the amount of RR 164 017 million, or 22% of total cash and cash equivalents).

As at 31 March 2025, cash and cash equivalents included the balances with the Bank of Russia in the total amount of RR 127 146 million, or 20% of total cash and cash equivalents (31 December 2024: RR 420 338 million, or 57% of total cash and cash equivalents).

As at 31 March 2025, due from other banks included no balances individually above 10% of the Group's equity (31 December 2024: due from other banks included no balances individually above 10% of the Group's equity).

As at 31 March 2025, due to other banks included balances with the Bank of Russia above 10% of the Group's equity in the amount of RR 109 641 million, or 21% of total due to other banks (31 December 2024: due to other banks included balances with the Bank of Russia above 10% of the Group's equity in the amount of RR 308 419 million, or 49% of total due to other banks).

As at 31 March 2025, due to other banks included balances with two Russian banking groups with rating of the parent bank at AA-(RU) and BBB+(RU) (ACRA), individually above 10% of the Group's equity, in the amount of RR 252 036 million, or 49% of the total amount of due to other banks (31 December 2024: due to other banks included balances with three Russian banking groups with a parent bank rating of ruBBB+, ruAAA and ruAA- (Expert RA), individually exceeding 10% of the Group's equity, in the amount of RR 206 217 million, or 33% of the total amount of due to other banks).

As at 31 March 2025, customer accounts included balances with seven customers each above 10% of the Group's equity (31 December 2024: balances with eight customers each above 10% of the Group's equity). The aggregate balance of these customers was RR 583 784 million, or 14% of total customer accounts (31 December 2024: RR 700 116 million, or 17% of total customer accounts).

16 Segment Analysis

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Management Board has been identified as the CODM.

The Management Board of the Bank performs geographic analysis of the Bank's operations and therefore the Bank's regional branches have been designated as operating segments.

Taking into account the administrative-territorial division of Russia, federal districts of the Russian Federation have been designated as reportable segments.

The Management Board of the Bank assesses efficiency of operating segments based on a financial performance measure prepared from statutory accounting data.

The accounting policy of the operating segments is based on Russian Accounting Rules (RAR) and differs from policies described in the summary of significant accounting policies in the Group's last annual consolidated financial statements.

16 Segment Analysis (Continued)

Segment reporting of the Group's revenue and profit/(loss) for the three months ended 31 March 2025 and for the three months ended 31 March 2024 and segment reporting of the Group's assets and liabilities at 31 March 2025 and 31 December 2024 are as follows:

<i>In millions of Russian Roubles</i>	Head office	Central federal district	Far-Eastern federal district	Volga federal district	North-West federal district	North-Caucasian federal district	Siberian federal district	Ural federal district	Southern federal district	Total
For the three months ended 31 March 2025 (unaudited)										
Revenue from external customers	51 074	62 956	5 886	21 625	21 585	10 441	6 665	6 372	25 210	211 814
- Interest income from loans and advances to customers, due from other banks and other placed funds	50 740	60 166	5 565	20 937	21 103	10 111	6 148	6 201	24 777	205 748
- Net fee and commission income from credit related operations	334	2 790	321	688	482	330	517	171	433	6 066
(Losses net of gains) / gains less losses arising from securities, derivative financial instruments and foreign currency	(17 744)	11 973	(5 450)	7 991	3 129	287	2 137	1 435	(1 155)	2 603
Interest expenses from due to other banks, customer accounts and bonds issued	(50 910)	(50 817)	(4 143)	(22 082)	(16 732)	(3 620)	(11 087)	(5 243)	(12 380)	(177 014)
(Provision) / Recovery of provision for impairment	(704)	1 991	538	175	(219)	(629)	373	274	882	2 681
Administrative and maintenance expenses	(15 142)	(702)	(204)	(538)	(235)	(187)	(362)	(118)	(239)	(17 727)
- Including depreciation charge	(1 747)	(367)	(98)	(248)	(109)	(88)	(159)	(53)	(100)	(2 968)
(Other expenses less other income) / other income less other expenses*	(396)	40	15	142	4 031	58	121	11	131	4 153
Current income tax expense	(1 361)	-	-	-	-	-	-	-	-	(1 361)
Expenses on subordinated liabilities	(2 138)	-	-	-	-	-	-	-	-	(2 138)
Profit/(loss) of reportable segments	(37 321)	25 441	(3 358)	7 313	11 559	6 350	(2 153)	2 731	12 449	23 011
Intersegment income/(expense) **	33 698	(15 869)	4 471	(2 928)	(5 550)	(5 948)	4 094	(1 541)	(10 427)	-

* Other income less other expenses include losses from disposal of loans under cession agreements.

** Intersegment income and expense are used by CODM for information purpose only and not for identification of profit or loss of the operating segments.

16 Segment Analysis (Continued)

	Head office	Central federal district	Far- Eastern federal district	Volga federal district	North- West federal district	North- Caucasian federal district	Siberian federal district	Ural federal district	Southern federal district	Total
<i>In millions of Russian Roubles</i>										
For the three months ended 31 March 2024 (unaudited)										
Revenue from external customers	39 758	34 059	4 757	14 303	14 049	7 747	5 626	4 501	17 300	142 100
- Interest income from loans and advances to customers, due from other banks and other placed funds	39 077	32 767	4 485	13 567	13 563	7 362	5 124	4 363	16 755	137 063
- Net fee and commission income from credit related operations	681	1 292	272	736	486	385	502	138	545	5 037
Gains less losses arising from securities, derivative financial instruments and foreign currency	(950)	1 246	1 868	(170)	(252)	19	(114)	(36)	509	2 120
Interest expenses from due to other banks, customer accounts and bonds issued	(34 513)	(28 640)	(2 632)	(13 345)	(8 844)	(2 134)	(6 936)	(3 786)	(5 719)	(106 549)
Recovery of provision / (provision) for impairment	24 386	4 039	315	369	1 700	(414)	957	(42)	228	31 538
Administrative and maintenance expenses	(12 390)	(663)	(183)	(474)	(201)	(175)	(310)	(117)	(208)	(14 721)
- Including depreciation charge	(1 212)	(323)	(94)	(209)	(100)	(76)	(132)	(51)	(95)	(2 292)
Other income less other expenses*	(149)	389	(1)	20	65	94	(40)	76	45	499
Current income tax expense	(845)	-	-	-	-	-	-	-	-	(845)
Expenses on subordinated liabilities	(3 489)	-	-	-	-	-	-	-	-	(3 489)
Profit/(loss) of reportable segments	11 808	10 430	4 124	703	6 517	5 137	(817)	596	12 155	50 653
Intersegment income/(expense) **	10 700	3 519	(3 151)	3 341	(2 540)	(4 206)	2 635	271	(10 569)	-
Total assets										
31 March 2025 (unaudited)	2 923 694	2 245 101	200 983	770 725	541 551	296 819	309 114	180 194	543 807	8 011 988
31 December 2024	2 886 606	2 218 697	212 434	704 090	525 385	259 736	291 519	191 902	535 261	7 825 630
Total liabilities										
31 March 2025 (unaudited)	2 673 302	2 219 278	204 264	762 896	529 829	290 262	311 018	177 456	531 193	7 699 498
31 December 2024	2 686 620	2 209 380	197 280	706 946	513 951	240 910	300 314	190 972	492 020	7 538 393

* Other income less other expenses include losses from disposal of loans under cession agreements.

** Intersegment income and expense are used by CODM for information purpose only and not for identification of profit or loss of the operating segments.

16 Segment Analysis (Continued)

Reconciliation of profit/(loss) of the reportable segments results is as follows:

(Unaudited) <i>In millions of Russian Roubles</i>	For the three months ended 31 March	
	2025	2024
Total profit of reportable segments (after tax)	23 011	50 653
Effect of consolidation	5 097	(25 147)
Credit loss expenses	396	(7 521)
Revaluation of financial instruments at fair value	(1 303)	923
Adjustment of accrued expenses	(4 904)	(4 670)
Adjustments of financial assets and liabilities carried at amortised cost	874	363
Other	(3 445)	(1 154)
The Group's profit under IFRS (after tax)	19 726	13 447

The CODM reviews financial information prepared based on Russian accounting standards adjusted to meet the requirements of internal reporting. Such financial information differs in certain aspects from IFRS:

- balances of intercompany settlements related to regional branches of the Bank are presented under RAR as assets and liabilities, while in IFRS such balances are shown on a net basis.

All other adjustments also result from the differences between RAR (used as the basis for management reporting) and IFRS.

17 Contingencies and Commitments

Legal proceedings. From time to time in the normal course of business, claims against the Group are received. As at 31 March 2025, based on its own estimates and both internal and external professional advice the Group's management is of the opinion that no material losses will be incurred in respect of the claims in excess of the amounts already provided for in these summary interim condensed consolidated financial statements (31 December 2024: Group's management is of the opinion that no material losses will be incurred in respect of the claims in excess of the amounts already provided for in consolidated financial statements).

Tax contingencies. The current Russian tax legislation is vaguely drafted and allows for varying interpretations and selective and inconsistent application by regulatory authorities. It is also subject to changes that can occur frequently, often at short notice, and may apply retrospectively. In particular, numerous and substantial changes were introduced to the Russian tax legislation in 2022-2024 in response to the ongoing geopolitical situation, some of the changes were designed to ease the effects of economic sanctions imposed on Russian taxpayers. Other changes sought to expand measures aimed at deterring abusive practices violating the tax legislation. In addition, certain provisions of a number of international tax treaties were suspended. The procedure for applying the amended provisions may raise questions, and the application practices have not been well established. Therefore, interpretation by the Group's management of the legislation as applied to the transactions and activities of the Group may be challenged by the relevant regional or federal authorities.

Recent trends in the application and interpretation of certain provisions of the Russian tax legislation indicate that the tax authorities may take a more assertive position in their interpretation. The tax authorities may thus challenge transactions and approaches to applying the Russian tax legislation that they have not challenged before. As a result, additional taxes, penalties and interest may be assessed to taxpayers. Currently, it is not possible to determine the amounts of potential claims that have not been filed or assess the probability of a negative outcome.

As a general rule, field tax audits, other than those focusing on transfer pricing, may cover three calendar years immediately preceding the year in which the decision to conduct a tax audit is made. Under certain circumstances, earlier tax periods may also be reviewed. The Bank is subject to tax monitoring, that influences on order and basis of a physical inspection. In general, the tax authorities are not entitled to carry out tax inspection during period of tax monitoring.

Russian transfer pricing legislation allows the tax authorities to apply transfer pricing adjustments and assess additional income tax and value added tax liabilities in respect of 'controlled' transactions if the price used in a transaction differs from the arm's length price. The list of 'controlled' transactions includes transactions between related parties, as well as certain types of transactions between unrelated parties that are treated as controlled transactions. The Group's income (expenses) from 'controlled' transactions in the reporting period were determined based on actual prices in the transactions.

17 Contingencies and Commitments (Continued)

Although a substantial portion of domestic transactions in Russia are not subject to transfer pricing control under the Russian tax legislation, territorial tax authorities may review prices used in such transactions between related parties, e.g., for compliance with provisions dealing with tax abuses.

As at 31 March 2025, management believes that its interpretation of the relevant legislation is appropriate and that it is probable that the Group's tax, currency and customs positions will be sustained.

As at 31 March 2025, the Management of the Group believes that its interpretation of the applicable legislation is reasonable and will be sustained.

Compliance with covenants. The Group is subject to certain covenants primarily relating to its borrowings. Non-compliance with such covenants may result in negative consequences for the Group including an increase of the borrowing costs and announcement of the default. The Group's Management believes that the Group is in compliance with the covenants.

Credit related commitments. The primary purpose of these instruments is to ensure that funds are available to a customer as required. Financial guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate or cash deposits and therefore carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit related commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Outstanding credit related commitments and guarantees issued are as follows:

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Undrawn credit lines	382 678	453 039
Guarantees issued	66 952	66 799
Provision for ECL	(2 387)	(2 484)
Total credit related commitments and guarantees issued	447 243	517 354

An analysis of changes in the ECL of credit related commitments during the three months ended 31 March 2025 are, as follows:

(Unaudited) <i>In millions of Russian Roubles</i>	Stage 1	Stage 2	Stage 3	Total
ECL as at 1 January 2025	1 680	-	13	1 693
Transfers to Stage 1	5	-	(5)	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	(244)	-	5	(239)
ECL as at 31 March 2025	1 441	-	13	1 454

17 Contingencies and Commitments (Continued)

An analysis of changes in the ECL of credit related commitments during the three months ended 31 March 2024 are, as follows:

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
ECL as at 1 January 2024	1 061	-	14	1 075
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	(1)	1	-	-
Transfers to Stage 3	-	-	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	(5)	(1)	(9)	(15)
ECL as at 31 March 2024	1 055	-	5	1 060

An analysis of changes in the ECLs of guarantees issued during the three months ended 31 March 2025 are, as follows:

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
ECLs as at 1 January 2025	791	-	-	791
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	142	-	-	142
ECLs as at 31 March 2025	933	-	-	933

An analysis of changes in the ECLs of guarantees issued during the three months ended 31 March 2024 are, as follows:

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
ECLs as at 1 January 2024	769	-	-	769
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expenses on new issues and income from repayments)	(260)	-	-	(260)
ECLs as at 31 March 2024	509	-	-	509

The total outstanding contractual amount of undrawn credit lines and guarantees issued does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded.

17 Contingencies and Commitments (Continued)

Credit related commitments and performance guarantees are denominated in currencies as follows:

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Russian Roubles	441 804	510 715
US Dollars	4 180	5 077
Chinese Yuan	1 234	1 532
Euros	25	30
Total credit related commitments and guarantees issued	447 243	517 354

Assets pledged and restricted. The Group had the following assets pledged and restricted:

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Assets pledged under loan agreements with banks (including the Bank of Russia)	73 279	376 625
Repurchase agreements	21 653	64 402

As at 31 March 2025, mandatory cash balances with the Bank of Russia in the amount of RR 17 333 million (31 December 2024: RR 16 152 million) represent mandatory reserve deposits which are not available to finance the Group's day to day operations.

As at 31 March 2025 and 31 December 2024, assets pledged under loan agreements with banks (including the Bank of Russia) mainly include loans and advances to customers pledged to the Bank of Russia under loan agreements in accordance with the Bank of Russia Act # 5930-U *On the Forms and Conditions of Refinancing of Credit Institutions Secured by Assets* dated 15 September 2021.

18 Derivative Financial Instruments

Foreign exchange derivative financial instruments entered into by the Group are generally traded in an over-the-counter market with professional market counterparties. As a result of fluctuations in market interest rates, foreign exchange rates or other variables relative to their terms, derivative financial instruments are recognised as assets (in case of positive fair value) or liabilities (in case of negative fair value).

The Bank's methodology for determining the fair value of derivatives includes:

- Characteristics of the market, recognized as active and inactive;
- Data sources used to determine the price of the underlying derivative asset;
- Models for calculating the prices of derivatives implemented by news agencies, for calculating the prices of derivatives as of 31 March 2025, data from AEI PRIME and SFI of the Moscow Exchange are used;
- Sources of data, as well as the forward interest rate curves used to determine fair value.

18 Derivative Financial Instruments (Continued)

The table below reflects gross positions in derivative financial instruments before netting of any counterparty positions as at 31 March 2025 and as at 31 December 2024 and covers the contracts with settlement dates after the respective end of the reporting period:

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)		31 December 2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Forwards				
- Securities	19 329	-	23 995	-
- Currency	43	(23)	-	-
Swaps				
- Interest rate	208	(290)	252	(264)
- Currency	7	(10)	11	(254)
Options				
- Precious metals	186	(187)	133	(135)
- Securities	104	-	94	-
- Interest rate	24	(22)	-	-
Total derivative financial instruments	19 901	(532)	24 485	(653)

As at 31 March 2025 and 31 December 2024, the Group had no single counterparty derivative contracts with fair value above 10% of the Group's equity.

Refer to Note 19 for the disclosure of fair value hierarchy for derivative financial instruments. The information on related party transactions is disclosed in Note 20.

19 Fair Value of Financial Instruments

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

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to determine the estimated fair value. Russian economy continues to exhibit some of the characteristics inherent in developing countries, economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore may not represent fair values of financial instruments. Management has used all available market information in estimating the fair value of financial instruments.

Financial instruments carried at fair value. Trading securities are carried on the summary interim consolidated statement of financial position at their fair value based on quoted market prices and valuation techniques with all material inputs observable.

Investment securities at fair value through other comprehensive income are carried on the summary interim consolidated statement of financial position at their fair value based on quoted market prices and valuation techniques with all material inputs observable.

Financial instruments at fair value through profit or loss and derivative financial instruments are carried on the interim consolidated statement of financial position at their fair value based on valuation technique with inputs observable in markets. Derivative financial instruments are measured at fair value as assets when fair value is positive and as liabilities when fair value is negative. The Group uses discounted cash flow techniques with observable market data inputs as offshore and onshore yield curves, as well as market data, reflecting the distribution of the probability of default over time.

Certain loans to customers did not meet the SPPI criterion. Therefore, these loans are classified by the Group as financial assets at FVTPL.

The Group determines the fair value in relation to securities that are not traded in an active market as a price of a security, which can be determined taking into account the specific conditions of the transaction, the circulation characteristics of the security and other indicators, information about which may serve as a basis for such a calculation, including the involvement of an independent appraiser to assess the fair value.

Cash and cash equivalents are carried at amortised cost which approximates current fair value.

19 Fair Value of Financial Instruments (Continued)

Loans and receivables. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate bearing placements is based on discounted cash flows using current market interest rates for instruments with similar credit risk and similar maturity.

Loans at fair value through profit or loss are valued using a combination of approaches. Where appropriate, loans are valued with reference to observable prices of debt securities issued by the borrower or by comparable entities. In other cases, valuation is performed using internal models based on present value techniques or, in some circumstances (for example, in respect of cash flow from assets held as collateral), external valuation reports. The non-observable inputs to the models include adjustments for credit, market and liquidity risks associated with the expected cash flows from the borrower's operations or in respect of collateral valuation.

Investment securities carried at amortised cost. The fair value for investment securities carried at amortised cost is based on quoted market prices and valuation techniques with all material inputs observable.

Liabilities carried at amortised cost. The fair value of bonds issued is based on market prices, if available. The estimated fair value of fixed interest rate instruments with stated maturity, for which a quoted market price is not available, was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and similar remaining maturity.

(a) Fair value of financial instruments carried at amortised cost and at fair value

	31 March 2025 (unaudited)		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>In millions of Russian Roubles</i>				
Financial assets carried at amortised cost				
Cash and cash equivalents	641 993	641 993	734 928	734 928
Mandatory cash balances with the Bank of Russia	17 333	17 333	16 152	16 152
Due from other banks	41 927	44 549	46 744	49 500
Loans and advances to customers:				
- Loans to corporates	3 319 533	3 312 933	3 325 749	3 298 552
- Lending for food interventions	60 445	60 445	59 047	59 047
- Loans to individuals	540 490	459 376	559 338	536 485
Investment securities:				
- Corporate bonds	19 996	12 789	22 232	18 815
- Federal Loan bonds (OFZ)	15 156	6 331	17 100	14 376
Other financial assets	13 139	13 139	17 704	17 704
Total financial assets carried at amortised cost	4 670 012	4 568 888	4 798 994	4 745 559
Financial assets carried at fair value	576 780	576 780	616 631	616 631
Total financial assets	5 246 792	5 145 668	5 415 625	5 362 190
Financial liabilities carried at amortised cost				
Due to other banks:				
- Term borrowings from other banks	177 426	177 426	192 179	192 179
- Term borrowings from the Bank of Russia	109 641	109 427	308 419	308 104
- Correspondent accounts and overnight placements of other banks	223 009	223 009	130 291	130 291
Customer accounts:				
- Individuals	2 244 781	2 241 451	2 170 831	2 163 818
- Other legal entities	1 604 246	1 604 668	1 629 033	1 629 748
- State authorities	255 980	256 764	319 472	320 172
Promissory notes issued	30 167	28 115	37 701	35 175
Bonds issued	122 621	112 934	139 140	130 304
Other financial liabilities	18 323	18 323	22 198	22 198
Total financial liabilities carried at amortised cost before subordinated debts	4 786 194	4 772 117	4 949 264	4 931 989
Subordinated debts	188 825	188 825	224 165	224 165
Total financial liabilities carried at amortised cost	4 975 019	4 960 942	5 173 429	5 156 154
Financial liabilities carried at fair value	532	532	653	653
Total financial liabilities	4 975 551	4 961 474	5 174 082	5 156 807

19 Fair Value of Financial Instruments (Continued)

(b) Analysis by fair value hierarchy of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- (i) Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- (ii) Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- (iii) Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Fair value hierarchy. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Analysis of financial and non-financial instruments as at 31 March 2025 is as follows:

(Unaudited) <i>In millions of Russian Roubles</i>	Quoted price in an active market (Level 1)	Valuation technique with inputs observable in markets (Level 2)	Valuation technique with non- observable inputs (Level 3)	Total
Assets measured at fair value				
Trading securities	34 196	1 170	-	35 366
Investment securities at fair value through other comprehensive income	324 547	2 868	5 053	332 468
Investment securities at fair value through profit or loss (mandatory)	11 286	95 957	-	107 243
Derivative financial instruments	-	19 797	104	19 901
Loans to customers at fair value through profit or loss	-	-	81 802	81 802
Office premises	-	-	43 075	43 075
Assets for which fair values are disclosed				
Cash and cash equivalents	-	641 993	-	641 993
Mandatory cash balances with the Bank of Russia	-	-	17 333	17 333
Due from other banks	-	44 549	-	44 549
Loans and advances to customers	-	-	3 832 754	3 832 754
Investment securities at amortised cost	15 773	3 347	-	19 120
Other financial assets	-	-	13 139	13 139
Total financial and non-financial assets	385 802	809 681	3 993 260	5 188 743
Liabilities measured at fair value				
Derivative financial instruments	-	532	-	532
Liabilities for which fair values are disclosed				
Due to other banks	-	509 862	-	509 862
Customer accounts	-	634 443	3 468 440	4 102 883
Promissory notes issued	-	-	28 115	28 115
Bonds issued	97 977	14 957	-	112 934
Other financial liabilities	-	-	18 323	18 323
Total financial liabilities before subordinated debts	97 977	1 159 794	3 514 878	4 772 649
Subordinated debts	-	188 825	-	188 825
Total financial liabilities	97 977	1 348 619	3 514 878	4 961 474

19 Fair Value of Financial Instruments (Continued)

Analysis of financial and non-financial instruments as at 31 December 2024 is as follows:

<i>In millions of Russian Roubles</i>	Quoted price in an active market (Level 1)	Valuation technique with inputs observable in markets (Level 2)	Valuation technique with non-observable inputs (Level 3)	Total
Assets measured at fair value				
Trading securities	50 053	544	-	50 597
Investment securities at fair value through other comprehensive income	338 699	8 213	5 715	352 627
Investment securities at fair value through profit or loss (mandatory)	7 604	96 109	-	103 713
Derivative financial instruments	-	24 391	94	24 485
Loans to customers at fair value through profit or loss	-	-	85 209	85 209
Office premises	-	-	43 211	43 211
Assets for which fair values are disclosed				
Cash and cash equivalents	-	734 928	-	734 928
Mandatory cash balances with the Bank of Russia	-	-	16 152	16 152
Due from other banks	-	49 500	-	49 500
Loans and advances to customers	-	-	3 894 084	3 894 084
Investment securities at amortised cost	25 063	8 128	-	33 191
Other financial assets	-	-	17 704	17 704
Total financial and non-financial assets	421 419	921 813	4 062 169	5 405 401
Liabilities measured at fair value				
Derivative financial instruments	-	653	-	653
Liabilities for which fair values are disclosed				
Due to other banks	-	630 574	-	630 574
Customer accounts	-	663 642	3 450 096	4 113 738
Promissory notes issued	-	-	35 175	35 175
Bonds issued	114 308	15 996	-	130 304
Other financial liabilities	-	-	22 198	22 198
Total financial liabilities before subordinated debts	114 308	1 310 865	3 507 469	4 932 642
Subordinated debts	-	224 165	-	224 165
Total financial liabilities	114 308	1 535 030	3 507 469	5 156 807

The following table show a reconciliation of the opening and closing amount of Level 3 financial assets which are recorded at fair value:

<i>In millions of Russian Roubles</i>	At 31 December 2024	Total gains/(losses) included in profit or loss	Total losses included in other comprehensive income	New assets recognised/transfers	Assets derecognised/transfers	At 31 March 2025 (unaudited)
Financial assets						
Loans to customers at FVTPL	85 209	(4 736)	-	9 576	(8 247)	81 802
Investment securities at FVOCI	5 715	(250)	(412)	-	-	5 053
Derivative financial instruments	94	10	-	-	-	104
Total level 3 financial assets	91 018	(4 976)	(412)	9 576	(8 247)	86 959

19 Fair Value of Financial Instruments (Continued)

<i>In millions of Russian Roubles</i>	At 31 December 2023	Total gains/(losses) included in profit or loss	Total losses included in other comprehensive income	New assets recognised/ transfers	Assets derecognised/ transfers	At 31 March 2024 (unaudited)
Financial assets						
Trading securities	2 356	-	-	537	-	2 893
Loans to customers at FVTPL	51 017	1 112	-	1 834	(1 613)	52 350
Investment securities at FVTPL (mandatory)	1 313	(59)	-	-	(585)	669
Investment securities at FVOCI	7 472	80	(34)	-	-	7 518
Derivative financial instruments	224	12	-	-	-	236
Total level 3 financial assets	62 382	1 145	(34)	2 371	(2 198)	63 666

Gains or losses on Level 3 financial assets included in the profit or loss for the period comprise:

<i>(Unaudited) In millions of Russian Roubles</i>	For the three months ended 31 March 2025			For the three months ended 31 March 2024		
	Realised gains / (losses)	Unrealised gains / (losses)	Total	Realised gains / (losses)	Unrealised gains / (losses)	Total
Total gains included in the profit or loss for the period*:	(1 154)	(3 822)	(4 976)	984	161	1 145
- loans to customers at FVTPL	(1 164)	(3 572)	(4 736)	1 053	59	1 112
- investment securities at FVTPL (mandatory)	-	-	-	(59)	-	(59)
- investment securities at FVOCI	-	(250)	(250)	(22)	102	80
- derivative financial instruments	10	-	10	12	-	12
Total losses included in other comprehensive income:	-	(412)	(412)	-	(34)	(34)
- investment securities at FVOCI	-	(412)	(412)	-	(34)	(34)

* Realised gains include interest income from financial assets at FVTPL and FVOCI, as well as foreign exchange translation loss in the amount of RR 3 712 million from loans to customers at FVTPL. Unrealised losses include foreign exchange translation loss in the amount of RR 4 240 million (31 March 2024: foreign exchange translation income in the amount of RR 353 million) recorded for foreign exchange translation gains less losses / (losses net of gains).

Loans at fair value through profit or loss. The Group determines the fair value of loans based on discounted cash flow models taking into account the borrower's credit risk. The models use a number of unobservable input market data, the main ones being the discount rate and credit spread.

As of 31 March 2025, if the discount rate used by the Group in the model increases/decreases by 1%, the book value of loans will decrease by RR 879 million / increase by RR 918 million (31 December 2024: decrease by RR 929 million / increase by RR 976 million). The discount rates used are in range from 6,74% to 24,10% (31 December 2024: from 6,33% to 21,59%).

19 Fair Value of Financial Instruments (Continued)

The table below reflects transfers of financial instruments measured at fair value between levels of the fair value hierarchy during the three months ended 31 March 2025:

(Unaudited) <i>In millions of Russian Roubles</i>	Transfers between levels of the fair value hierarchy		
	From Level 1 to Level 2	From Level 2 to Level 1	From Level 3 to Level 1
Financial assets			
Trading securities	1 124	-	-
Investment securities at fair value through other comprehensive income	872	2 047	379
Investment securities at fair value through profit or loss (mandatory)	-	3 151	-
Total transfers of financial assets	1 996	5 198	379

The table below reflects transfers of financial instruments measured at fair value between levels of the fair value hierarchy during the three months ended 31 March 2024:

(Unaudited) <i>In millions of Russian Roubles</i>	Transfers between levels of the fair value hierarchy	
	From Level 1 to Level 2	From Level 2 to Level 1
Financial assets		
Investment securities at fair value through other comprehensive income	993	12 636
Investment securities at fair value through profit or loss (mandatory)	2 873	3 199
Total transfers of financial assets	3 866	15 835

Financial instruments are reclassified from Level 1 to Level 2 when these instruments cease to be traded in an active market and there is insufficient market liquidity for these instruments to use quoted market prices to measure them, resulting in fair value being determined using techniques where all inputs that have a significant effect on fair value are observable in an active market.

Financial instruments are reclassified from Level 2 and Level 3 to Level 1 when an active market has emerged for those instruments, whereby their fair value can be determined based on quoted market prices in an active market.

Valuation of securities using valuation methods based on information not observable in the market.

As of 31 March 2025, due to current geopolitical events and the unavailability of data from the external market, the Group, when assessing the fair value of securities, was guided by market data from the domestic market. At the same time, data extracted from local sources were used with the use of motivated judgments in the assessment, followed by interpolation for the required periods. Since the domestic market ceased to be active, a part of securities was classified into the 3rd level of the hierarchy.

Fair value of investment securities measured through other comprehensive income for which the Group has made reasonable judgments using indicative models based on available data on the risk-free interest rate curve for one corporate security and the spread for corporate issuers.

The following table shows the quantitative information on the sensitivity of fair value of assets classified in Level 3 to changes in significant observable inputs as at 31 March 2025 and 31 December 2024:

<i>In millions of Russian Roubles</i>	At 31 March 2025				At 31 December 2024			
	Fair value	Inputs used			Fair value	Inputs used		
		Input	Min	Max		Input	Min	Max
Office premises*	43 075	Trade discount	6%	15%	43 211	Trade discount	6%	15%

* Based on valuation at 31 December 2024. Fair value of new objects recognised after 31 December 2024 equals to current value.

The valuation technique used for the fair value measurement of office premises was comparative method.

20 Related Party Transactions

For the purposes of these summary interim condensed consolidated financial statements, 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 or operational decisions. The Bank's only shareholder is the Government of the Russian Federation represented by the Federal Agency for Managing State Property, the Ministry of Finance of the Russian Federation and The State Corporation "Deposit Insurance Agency". Refer to Note 1.

In these summary interim condensed consolidated financial statements, significant balances and transactions with the state-controlled entities and parties that are related to such entities and balances and transactions with related parties represented by key management and their family members are disclosed.

The outstanding balances with related parties were as follows:

<i>In millions of Russian Roubles</i>	31 March 2025 (unaudited)	31 December 2024
Cash and cash equivalents		
Bank of Russia	127 146	420 338
Other banks	199 076	123 388
Loans and advances to customers		
Loans and advances to customers (before impairment)	413 136	447 168
Allowance for ECL	(55 998)	(56 024)
Derivative financial instruments — assets	19 685	24 348
Securities		
Securities issued by the Russian Federation	276 728	308 672
Securities of entities and banks	78 421	75 025
Securities issued by federal subjects of the Russian Federation	1 764	2 669
Allowance for ECL	(32)	(32)
Due from other banks	24 586	26 491
Customer accounts		
Entities	468 534	614 100
Key management and their family members	4 113	4 566
Due to other banks		
Bank of Russia	109 641	308 419
Other banks	68 280	127 200
Derivative financial instruments — liabilities	396	562
Subordinated debts	188 825	224 165
Credit related commitments		
Undrawn credit lines	34 593	39 060
Guarantees issued	3 952	5 580
Provision for impairment	(13)	(135)
Financial guarantees received	189 932	83 385

20 Related Party Transactions (Continued)

The income and expense items with related parties were as follows:

(Unaudited) <i>In millions of Russian Roubles</i>	For the three months ended 31 March	
	2025	2024
Interest income on cash and cash equivalents		
Bank of Russia	2 069	885
Other banks	6 357	7 039
Interest income on due from other banks	2 435	2 692
Interest income on loans and advances to customers		
Loans to legal entities	11 394	10 315
Recovery of provision on loans and advances to customers		
Loans to legal entities	4	146
Interest income on securities		
Securities issued by Russian Federation	9 815	8 275
Securities of entities and banks	2 594	3 114
Securities issued by federal subjects of the Russian Federation	59	103
Gains less losses from securities		
Securities issued by Russian Federation	813	774
Securities of entities and banks	822	736
Securities issued by federal subjects of the Russian Federation	-	25
Losses net of gains from derivative financial instruments	(4 126)	(733)
Interest expense on customer accounts		
Entities	(22 267)	(21 875)
Key management and their family members	(154)	(75)
Interest expense on subordinated debts	(2 138)	(2 208)
Interest expense on due to other banks		
Bank of Russia	(13 880)	(1 987)
Other banks	(5 913)	(1 638)
Deposit insurance expenses	(3 081)	(2 674)
Expenses in respect of lease obligations	(40)	(25)

During the three months ended 31 March 2025, transactions with the shareholder included taxes paid and subsidies received under the government programs to subsidize lending (during the three months ended 31 March 2024, transactions with the shareholder included taxes paid and subsidies received under the government programs to subsidize lending).

As of 31 March 2025 mandatory cash balances with the Bank of Russia amounted to RR 17 333 million (31 December 2024: RR 16 152 million).

Key management of the Group represents members of the Supervisory Board, the Management Board and Chief Accountant of the Bank. For the three months ended 31 March 2025 total remuneration of the key management amounted to RR 43 million (for the three months ended 31 March 2024: RR 58 million).

21 Events after the End of the Reporting Period

In April 2025 the Group redeemed bonds of BO-07-002P series issued in the domestic market in the amount of RR 1 464 million.

In April the Group bought back at put option date its bonds issued of series BO-09 in the amount of RR 269 million.

In April-May 2025 the Group placed exchange-traded bonds of the BO-29-002P series under the Program of exchange-traded bonds of the 002P series for a total amount of RR 3 842 million with maturity in April 2026 and a coupon rate tied to the Key Rate for the entire circulation period of the bonds.