

Summary Interim Consolidated Financial Information of
Joint stock company
Russian Agricultural Bank
and its subsidiaries
for the nine-month period ended 30 September 2025
with report on review

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

Contents	Page
Report on Review of Summary Interim Consolidated Financial Information	3
Summary Interim Condensed Consolidated Financial Statements	
Summary Interim Consolidated Statement of Financial Position	5
Summary Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Summary Interim Consolidated Statement of Changes in Equity	7
Selected Notes to the Summary Interim Condensed Consolidated Financial Statements	
1 Basis of Preparation of Summary Interim Condensed Consolidated Financial Statements	8
2 Operating Environment of the Group	9
3 Summary of Significant Accounting Policies	10
4 Critical Accounting Estimates and Judgements in Applying Accounting Policies	11
5 Trading Securities	12
6 Loans and Advances to Customers	12
7 Investment Securities	15
8 Due to Other Banks	18
9 Customer Accounts	19
10 Bonds Issued	19
11 Perpetual Bonds	20
12 Interest Income and Expense	21
13 Credit Loss Expense	22
14 Fee and Commission Income and Expense	22
15 Significant Risk Concentrations	23
16 Dividends	23
17 Segment Analysis	23
18 Contingencies and Commitments	28
19 Derivative Financial Instruments	31
20 Fair Value of Financial Instruments	32
21 Related Party Transactions	39
22 Events after the End of the Reporting Period	42

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 30 September 2025, the summary interim consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, the summary interim consolidated statement of changes in equity for the nine-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 nine-month period ended on 30 September 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*.

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 nine-month period ended on 30 September 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*, in our review report dated 13 November 2025.



Youshenkov Oleg Vladimirovich
Partner
TSATR – Audit Services Limited Liability Company

13 November 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 30 September 2025

<i>In millions of Russian Roubles</i>		30 September 2025 (unaudited)	31 December 2024
	Note		
Assets			
Cash and cash equivalents		1 376 770	734 928
Mandatory cash balances with the Bank of Russia		17 333	16 152
Trading securities	5	43 909	30 697
Trading securities pledged under repurchase agreements	5	-	19 900
Due from other banks		47 268	46 744
Derivative financial instruments	19	18 911	24 485
Loans and advances to customers	6	4 242 825	4 029 340
Investment securities	7	452 366	451 171
Investment securities pledged under repurchase agreements	7	41 731	44 502
Current income tax assets		2 153	588
Deferred income tax asset		8 865	8 865
Intangible assets		49 183	38 649
Premises, equipment and right-of-use assets		79 047	74 998
Other assets		38 837	45 332
Total assets		6 419 198	5 566 351
Liabilities			
Due to other banks	8	1 081 838	630 889
Derivative financial instruments	19	522	653
Customer accounts	9	4 508 751	4 119 336
Promissory notes issued		25 615	37 701
Bonds issued	10	113 823	139 140
Current income tax liability		1 295	1 020
Deferred income tax liability		1 140	919
Other liabilities		112 267	104 904
Total liabilities before subordinated debts		5 845 251	5 034 562
Subordinated debts		195 459	224 165
Total liabilities		6 040 710	5 258 727
Equity			
Share capital		523 333	523 333
Perpetual bonds	11	53 715	55 999
Revaluation reserve for premises		7 034	7 132
Revaluation reserve for investment securities at fair value through other comprehensive income		(11 135)	(36 785)
Accumulated loss		(194 458)	(242 054)
Equity attributable to the Bank's shareholder		378 489	307 625
Non-controlling interest		(1)	(1)
Total equity		378 488	307 624
Total liabilities and equity		6 419 198	5 566 351

Approved for issue and signed on behalf of the Management Board on 13 November 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 and nine months ended 30 September 2025

(Unaudited) <i>In millions of Russian Roubles</i>	Note	For the nine months ended 30 September		For the three months ended 30 September	
		2025	2024	2025	2024
Interest income at effective interest rate	12	605 149	443 935	198 887	165 126
Other interest income	12	38 027	27 121	11 750	10 980
Interest expense	12	(538 193)	(366 867)	(179 805)	(139 706)
Deposit insurance expenses	12	(9 589)	(8 539)	(3 355)	(2 936)
Net interest income		95 394	95 650	27 477	33 464
Credit loss expense	13	(9 073)	(8 982)	(11 581)	(6 013)
Net interest income after credit loss expense		86 321	86 668	15 896	27 451
Fee and commission income	14	20 741	17 820	6 681	6 472
Fee and commission expense	14	(3 286)	(2 496)	(968)	(868)
Gains net of losses / (losses net of gains) from trading securities		1 888	(413)	864	(503)
Gains less losses / (losses net of gains) from financial instruments and loans to customers at fair value through profit or loss		8 252	(3 874)	6 436	(2 756)
(Losses net of gains) / gains less losses from investment securities at fair value through other comprehensive income		(1 411)	(780)	27	(613)
Gains less losses from foreign exchange translation and from dealing in foreign currencies		18 635	10 497	7 954	7 256
Losses net of gains from derivative financial instruments		(5 440)	(5 157)	(2 274)	(1 175)
(Losses net of gains) / gains less losses from dealing in precious metals		(313)	264	(190)	68
Gains from non-banking activities		1 506	1 339	557	343
Losses from non-banking activities		(559)	(1 925)	(30)	(651)
Revenue from insurance activities		15 313	8 066	5 258	1 666
Losses from insurance activities		(11 611)	(4 880)	(4 234)	(715)
Other operating (expense)/income		(2 475)	559	(1 171)	(401)
Administrative and other operating expenses		(68 700)	(59 814)	(23 804)	(20 588)
Profit before tax		58 861	45 874	11 002	14 986
Income tax expense		(10 777)	(6 738)	(2 462)	(1 883)
Profit for the period		48 084	39 136	8 540	13 103
Profit is attributable to:					
Shareholder of the Bank		48 084	39 136	8 540	13 103
Non-controlling interest		-	-	-	-
Profit for the period		48 084	39 136	8 540	13 103
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		24 778	(24 126)	7 965	(13 024)
- Realised revaluation reserve on debt securities (at disposal)		1 411	780	(27)	613
- Changes in allowance for expected credit losses of debt securities at fair value through other comprehensive income		(539)	659	(167)	40
Income tax		-	-	-	-
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax		25 650	(22 687)	7 771	(12 371)
Total other comprehensive income/(loss)		25 650	(22 687)	7 771	(12 371)
Total comprehensive income for the period		73 734	16 449	16 311	732
Total comprehensive income for the period is attributable to:					
Shareholder of the Bank		73 734	16 449	16 311	732
Non-controlling interest		-	-	-	-
Total comprehensive income for the period		73 734	16 449	16 311	732

Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Changes in Equity
for the nine months ended 30 September 2025

	Attributable to shareholder of the Bank						Non-controlling interest	Total equity
<i>In millions of Russian Roubles</i>	Share capital	Perpetual bonds	Revaluation reserve for premises	Revaluation reserve for securities	Accumulated loss	Total		
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	-	-	-	-	39 136	39 136	-	39 136
Other comprehensive income for the period, net of tax	-	-	-	(22 687)	-	(22 687)	-	(22 687)
Total comprehensive (loss)/income for the period, net of tax	-	-	-	(22 687)	39 136	16 449	-	16 449
Depreciation of revaluation reserve for premises	-	-	(35)	-	35	-	-	-
Dividends declared	-	-	-	-	(4 566)	(4 566)	-	(4 566)
Foreign exchange translation of perpetual bonds	-	793	-	-	(793)	-	-	-
Coupon paid and due under perpetual bonds	-	-	-	-	(2 919)	(2 919)	-	(2 919)
Balance at 30 September 2024 (unaudited)	523 333	55 156	2 614	(39 457)	(234 612)	307 034	(1)	307 033
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	-	-	-	-	48 084	48 084	-	48 084
Other comprehensive loss for the period, net of tax	-	-	-	25 650	-	25 650	-	25 650
Total comprehensive income for the period, net of tax	-	-	-	25 650	48 084	73 734	-	73 734
Depreciation of revaluation reserve for premises	-	-	(98)	-	98	-	-	-
Foreign exchange translation of perpetual bonds	-	(2 284)	-	-	2 284	-	-	-
Coupon paid and due under perpetual bonds	-	-	-	-	(2 870)	(2 870)	-	(2 870)
Balance at 30 September 2025 (unaudited)	523 333	53 715	7 034	(11 135)	(194 458)	378 489	(1)	378 488

The notes 1 to 22 form an integral part of these summary interim condensed consolidated financial statements.

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 in accordance with IFRS Accounting Standards ("IFRS") for the 9 months ended 30 September 2025. These summary interim condensed consolidated financial statements consist of:

- Summary interim consolidated statement of financial position as at 30 September 2025;
- Summary interim consolidated statement of profit or loss and of comprehensive income for the 9 months ended 30 September 2025;
- Summary consolidated statement of changes in equity for the 9 months ended 30 September 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 9 months ended 30 September 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 Russian Federation acting through the Federal Agency for Managing State Property which holds the Bank's issued and outstanding ordinary shares (82,05% from total share capital (31 December 2024: 82,05% from total share capital)), the Ministry of Finance of the Russian Federation which holds the Bank's issued and outstanding preference shares (4,78% from total share capital (31 December 2024: 4,78% from total share capital)) and the State Corporation "Deposit Insurance Agency" which holds the Bank's issued and outstanding preference shares (13,17% from total share capital (31 December 2024: 13,17% from total share capital)).

The Group's structure comprises of the Bank and its subsidiaries. Principal subsidiaries of the Bank are Group "RSHB-Insurance" (ownership interest of the Bank is 100%), "RSHB Factoring" Limited Liability Company (ownership interest of the Bank is 100%), "RSHB Leasing" Limited Liability Company (ownership interest of the Bank is 100%), an associate Joint-stock company "Agro-industrial center of digitization" and 22 companies operating in agricultural and other industries and mutual funds.

In March 2025, the Group acquired a 100% stake in two companies "RSHB-Ecosystem" Limited Liability Company and "RSHB-Automation" Limited Liability Company, which operate in information technology sector.

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

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.

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 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 30 September 2025 was 30 590 (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. During the nine months ended 30 September 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 high key rate of the Bank of Russia contributed to an increase in savings during the nine months ended 30 September 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.

In June 2025 the key rate of the Bank of Russia was lowered from 21,0% to 20,0%, in July 2025 – from 20,0% to 18,0%, in September 2025 – from 18,0% to 17,0%.

Furthermore, restrictive measures imposed on JSC Russian Agricultural Bank by foreign countries in 2022 continued to apply during the nine months ended 30 September 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.

2 Operating Environment of the Group (Continued)

During the nine months ended 30 September 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 82,8676 per US Dollar;
- The Bank of Russia key rate decreased from 21,0% p.a. to 17,0% p.a.;
- The MOEX index decreased from 2 883,04 to 2 684,60.

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

Currency	30 September 2025	31 December 2024
	RR	RR
USD	82,8676	101,6797
EUR	97,141	106,1028
CNY	11,5978	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 assigns PDs to the individual grades;
- 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 formulae 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 into the ECL models.

More details are provided in Notes 6 and 15.

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 20.

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 19.

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 interest that 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>	30 September 2025 (unaudited)	31 December 2024
Corporate bonds	41 751	13 806
Federal loan bonds (OFZ)	2 131	16 866
Corporate shares	27	25
Total trading securities	43 909	30 697
Federal loan bonds (OFZ)	-	19 900
Total trading securities pledged under repurchase agreements	-	19 900
Total trading securities	43 909	50 597

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

Refer to Note 20 for the disclosure of fair value hierarchy for trading securities.

6 Loans and Advances to Customers

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)	31 December 2024
Loans to legal entities	3 840 722	3 572 126
- Loans to corporates	3 782 916	3 513 071
- Lending for food interventions	57 806	59 055
Loans to individuals	523 372	580 798
- Mortgage loans	440 620	469 997
- Consumer and other loans	82 752	110 801
Total loans and advances to customers at amortised cost (before impairment)	4 364 094	4 152 924
Allowance for ECL	(192 525)	(208 793)
Total loans and advances to customers at amortised cost	4 171 569	3 944 131
Loans to customers at fair value through profit or loss	71 256	85 209
Total loans and advances to customers	4 242 825	4 029 340

6 Loans and Advances to Customers (Continued)

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

As at 30 September 2025, the Group has loans before allowance for ECL to ten largest borrowers (groups of borrowers) in the total amount of RR 1 340 771 million, or 30% 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 analysed 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 nine months ended 30 September 2025 is, as follows:

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>					
	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	4 047	(3 789)	(258)	-	-
Transfers to Stage 2	(1 900)	1 905	(5)	-	-
Transfers to Stage 3	(1 284)	(1 513)	2 797	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expense on new issue and income from repayments)	7 304	3 962	(4 721)	(22)	6 523
Unwind of discount (recognised in interest income)	-	-	674	-	674
Amounts written off	-	-	(7 346)	-	(7 346)
Foreign exchange adjustments	(837)	(1 105)	-	(645)	(2 587)
Allowance for loans sold during the period	-	-	(13 677)	-	(13 677)
Recovery of loans written off sold during the period	-	-	18	-	18
ECL as at 30 September 2025	49 275	11 088	90 856	19 716	170 935

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>				
	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	590	(35)	(555)	-
Transfers to Stage 2	(7)	39	(32)	-
Transfers to Stage 3	(19)	(44)	63	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expense on new issue and income from repayments)	330	127	1 316	1 773
Unwind of discount (recognised in interest income)	-	-	44	44
Amounts written off	-	-	(224)	(224)
Allowance for loans sold during the period	-	-	-	-
ECL as at 30 September 2025	1 977	186	5 734	7 897

6 Loans and Advances to Customers (Continued)

<i>In millions of Russian Roubles</i>	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	170	(42)	(128)	-
Transfers to Stage 2	(46)	102	(56)	-
Transfers to Stage 3	(63)	(286)	349	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expense on new issue and income from repayments)	(310)	197	874	761
Unwind of discount (recognised in interest income)	-	-	76	76
Amounts written off	-	-	(2 237)	(2 237)
Provision for loans sold during the period	-	(2)	(64)	(66)
ECL as at 30 September 2025	1 048	395	12 250	13 693

An analysis of changes in the ECL allowances during the nine months ended 30 September 2024 is, as follows:

(Unaudited)

<i>In millions of Russian Roubles</i>	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	211	(211)	-	-	-
Transfers to Stage 2	(2 259)	2 616	(357)	-	-
Transfers to Stage 3	(7 287)	(13)	7 300	-	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expense on new issue and income from repayments)	350	5 816	(47)	18	6 137
Unwind of discount (recognised in interest income)	-	-	198	-	198
Amounts written off	-	-	(17 710)	(120)	(17 830)
Foreign exchange adjustments	27	114	-	67	208
Allowance for loans sold during the period	-	(135)	(19 346)	-	(19 481)
ECL as at 30 September 2024	21 713	16 114	122 671	19 226	179 724

6 Loans and Advances to Customers (Continued)

(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	167	(63)	(104)	-
Transfers to Stage 2	(9)	188	(179)	-
Transfers to Stage 3	(12)	(58)	70	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expense on new issue and income from repayments)	9	(49)	398	358
Unwind of discount (recognised in interest income)	-	-	30	30
Amounts written off	-	-	(175)	(175)
Allowance for loans sold during the period	-	-	(37)	(37)
ECL as at 30 September 2024	927	219	4 762	5 908

(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	95	(54)	(41)	-
Transfers to Stage 2	(43)	79	(36)	-
Transfers to Stage 3	(67)	(344)	411	-
Impact on period end ECL of exposures transferred between stages during the period and changes to models and inputs used for ECL calculations (including expense on new issue and income from repayments)	(241)	266	1 844	1 869
Unwind of discount (recognised in interest income)	-	-	90	90
Amounts written off	-	-	(2 412)	(2 412)
Provision for loans sold during the period	-	-	(669)	(669)
ECL as at 30 September 2024	1 134	481	13 664	15 279

Refer to Note 20 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 21.

7 Investment Securities

Investment securities comprise:

	30 September 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Investment securities at fair value through other comprehensive income	158 629	352 627
Investment securities at fair value through profit or loss (mandatory)	111 980	103 713
Investment securities at amortised cost	223 488	39 333
Total investment securities	494 097	495 673

7 Investment Securities (Continued)

Reclassification of investment securities. In the second quarter of 2025, due to the termination of temporarily free liquidity management activity through the placement in securities of the bank book portfolio, it was decided to reclassify securities from investment securities measured at fair value through other comprehensive income to investment securities measured at amortised cost. The decision to disband the structural unit responsible for managing temporarily free liquidity through the acquisition of securities led to organizational changes in the Treasury Department. As a result, the business model whose objective is achieved by both collecting contractual cash flows and selling financial assets was ceased within securities portfolio of the bank book.

The reclassification was carried out as of 1 July 2025 in the amount of RR 190 008 million. The fair value of these securities as of 30 September 2025 amounted to RR 191 690 million. The income from the revaluation to fair value, which would have been recognized in other comprehensive income as of 30 September 2025, if these financial assets had not been reclassified, amounted to RR 8 873 million. At the date of reclassification, the amount of allowance for ECL amounted to RR 322 million. The gross carrying value of investment securities measured at fair value through other comprehensive income is their fair value and does not include allowance for ECL. Information about the reclassification is provided in the table below.

<i>In millions of Russian Roubles</i>	As previously reported	Reclassification	As adjusted
Consolidated statement of financial position			
Investment securities at fair value through other comprehensive income	333 457	(184 436)	149 021
Investment securities at amortised cost	33 443	190 008	223 451
Total impact on investment securities	366 900	5 572	372 472
Revaluation reserve for securities			
Revaluation reserve for investment securities at fair value through other comprehensive income	(18 906)	5 572	(13 334)
Total impact on revaluation reserve for securities	(18 906)	5 572	(13 334)

7 Investment Securities (Continued)

	30 September 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)	54 712	241 937
Corporate bonds	48 988	49 803
State Eurobonds	14 855	12 632
Foreign government bonds	4 414	4 681
Municipal and subfederal bonds	2 370	2 668
Corporate Eurobonds	1 443	6 310
Total debt securities at fair value through other comprehensive income	126 782	318 031
Corporate Eurobonds	29 537	34 250
Federal loan bonds (OFZ)	2 156	212
Total debt securities at fair value through other comprehensive income pledged under repurchase agreements	31 693	34 462
Equity securities	154	134
Total investment securities at fair value through other comprehensive income	158 629	352 627

	30 September 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Investment securities at fair value through profit or loss (mandatory)		
Corporate bonds	111 475	103 464
Investments in mutual funds	275	70
Total debt securities at fair value through profit or loss (mandatory)	111 750	103 534
Equity securities	230	179
Total investment securities at fair value through profit or loss (mandatory)	111 980	103 713

7 Investment Securities (Continued)

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)	31 December 2024
Investment securities at amortised cost		
Federal loan bonds (OFZ)	205 475	17 125
Corporate bonds	8 358	12 305
Allowance for ECL	(383)	(137)
Total investment securities at amortised cost	213 450	29 293
Federal loan bonds (OFZ)	-	10 040
Total investment securities at amortised cost pledged under repurchase agreements	10 038	10 040
Total investment securities at amortised cost	223 488	39 333

Refer to Note 20 for the disclosure of the fair value hierarchy for investment securities. The information on related party transactions is disclosed in Note 21.

8 Due to Other Banks

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)	31 December 2024
Correspondent accounts and overnight placements of other banks	798 249	130 291
Borrowings from other banks with term to maturity:		
- Repo deals less than 30 days	19 660	39 138
- Repo deals from 31 to 180 days	17 397	12 469
- Less than 30 days	92 173	78 864
- From 31 to 180 days	32 465	60 453
- From 181 days to 1 year	43 205	-
- From 1 year to 3 years	16 343	1 255
Borrowings from the Bank of Russia with term to maturity:		
- Less than 30 days	33	249 256
- From 31 to 180 days	53 287	9 619
- From 181 days to 1 year	6 780	47 943
- More than 1 year	2 246	1 601
Total due to other banks	1 081 838	630 889

Refer to Note 20 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 21.

9 Customer Accounts

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)	31 December 2024
State authorities		
- Current/settlement accounts	1 206	5 702
- Term deposits	392 056	313 770
Other legal entities		
- Current/settlement accounts	295 417	321 859
- Term deposits	1 347 836	1 307 174
Individuals		
- Current/demand accounts	385 777	336 081
- Term deposits	2 086 459	1 834 750
Total customer accounts	4 508 751	4 119 336

Economic sector concentrations within customer accounts are as follows:

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)		31 December 2024	
	Amount	%	Amount	%
Individuals	2 472 236	55	2 170 831	53
Agriculture	502 772	11	393 820	10
State and public organisations	393 262	9	319 472	8
Manufacturing	334 844	7	326 431	8
Financial services and pension funds	256 233	6	268 935	7
Trading	148 114	3	146 552	4
Services	92 246	3	61 099	1
Real estate	79 759	2	74 130	1
Insurance	72 360	2	107 512	3
Construction	64 407	1	92 491	2
Transport	30 179	1	54 179	1
Leasing	8 464	-	8 631	-
Information technologies	4 600	-	30 929	1
Communication	4 151	-	1 143	-
Other	45 124	-	63 181	1
Total customer accounts	4 508 751	100	4 119 336	100

Refer to Note 20 for the disclosure of the fair value and fair value hierarchy for customer accounts. The information on related party transactions is disclosed in Note 21.

10 Bonds Issued

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)	31 December 2024
Bonds issued on domestic market	113 823	139 140
Total bonds issued	113 823	139 140

10 Bonds Issued (Continued)

As at 30 September 2025, bonds issued consist of Russian Roubles denominated bonds issued on domestic market with a coupon rate from 8,75% to 20,00% 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 20 for the disclosure of the fair value and fair value hierarchy for bonds issued.

11 Perpetual Bonds

As at 30 September 2025, the Group's perpetual bonds in circulation equal to RR 53 715 million (as at 31 December 2024: RR 55 999 million).

As at 30 September 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	14 571	2019	8,63%
US Dollars	50	4 144	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 nine months ended 30 September		For the three months ended 30 September	
	2025	2024	2025	2024
Interest income on debt financial assets carried at amortised cost				
Loans and advances to legal entities	450 695	312 463	145 282	116 881
Loans and advances to individuals	73 122	54 453	23 084	16 906
Cash equivalents	38 414	33 306	16 671	16 789
Investment securities at amortised cost	9 837	2 504	8 076	1 057
Due from other banks	6 889	9 758	2 214	2 975
	578 957	412 484	195 327	154 608
Interest income on debt financial assets carried at fair value through other comprehensive income				
Investment securities at FVOCI including pledged under repurchase agreements	26 192	31 451	3 560	10 518
	26 192	31 451	3 560	10 518
Total interest income at effective interest rate	605 149	443 935	198 887	165 126
Investment securities at fair value through profit or loss	19 162	14 928	6 085	5 295
Lessor's net investment in finance lease	7 500	2 555	2 543	1 083
Loans to customers at fair value through profit or loss	7 319	5 002	2 212	2 889
Trading securities	4 046	4 636	910	1 713
Total other interest income	38 027	27 121	11 750	10 980
Interest expense at effective interest rate				
Term deposits of individuals	(223 805)	(122 162)	(76 898)	(44 609)
Term deposits of legal entities	(195 201)	(162 097)	(66 826)	(62 834)
Current/settlement accounts	(39 230)	(32 003)	(14 779)	(11 427)
Term deposits of other banks	(30 983)	(13 660)	(9 423)	(4 466)
Term deposits of the Bank of Russia	(22 881)	(11 349)	(3 747)	(8 008)
Bonds issued	(15 916)	(13 464)	(4 931)	(4 983)
Subordinated debts	(6 197)	(9 784)	(2 073)	(2 544)
Promissory notes issued	(2 650)	(1 702)	(641)	(603)
Total interest expense at effective interest rate	(536 863)	(366 221)	(179 318)	(139 474)
Lease liabilities	(1 330)	(646)	(487)	(232)
Total other interest expense	(1 330)	(646)	(487)	(232)
Deposit insurance expenses	(9 589)	(8 539)	(3 355)	(2 936)
Net interest income	95 394	95 650	27 477	33 464

Interest expense on term deposits of individuals for the nine months ended 30 September 2025 includes income from early termination of agreements in the amount of RR 2 685 million (for the nine months ended 30 September 2024: RR 2 655 million).

The information on related party transactions is disclosed in Note 21.

13 Credit Loss Expense

The table below shows the ECL charges on financial instruments recorded in the income statement for the nine months ended 30 September 2025:

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>						
	Note	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		41	-	(2)	-	39
Due from other banks		(25)	-	(9)	-	(34)
Loans to customers at amortised cost	6	7 324	4 286	(2 531)	(22)	9 057
Debt securities measured at amortised cost		246	-	1	-	247
Debt securities measured at FVOCI		(117)	-	(428)	-	(545)
Other financial assets		42	-	109	-	151
Credit related commitments		(559)	727	(10)	-	158
Total credit (gains)/loss expense		6 952	5 013	(2 870)	(22)	9 073

The table below shows the ECL charges on financial instruments recorded in the income statement for the nine months ended 30 September 2024:

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>						
	Note	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		(5)	-	-	-	(5)
Due from other banks		(72)	-	(3)	-	(75)
Loans to customers at amortised cost	6	118	6 033	2 195	18	8 364
Debt securities measured at amortised cost		(186)	-	-	-	(186)
Debt securities measured at FVOCI		(747)	-	1 406	-	659
Other financial assets		2	-	261	-	263
Credit related commitments		(32)	-	(6)	-	(38)
Total credit loss expense		(922)	6 033	3 853	18	8 982

14 Fee and Commission Income and Expense

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>	For the nine months ended 30 September		For the three months ended 30 September	
	2025	2024	2025	2024
Fee and commission income				
Commission on cash and settlements transactions	8 472	7 408	2 808	2 799
Commission on banking cards	4 489	4 469	1 556	1 467
Agency services	1 948	2 286	649	809
Commission on other credit related commitments	1 418	1 208	104	698
Fees for currency control	1 209	407	314	295
Commission on guarantees issued	846	715	309	228
Financial services fees and brokerage commission	1 121	847	505	169
Commission from consulting services	106	333	27	48
Other	1 132	147	409	(41)
Total fee and commission income	20 741	17 820	6 681	6 472
Fee and commission expense				
Commission on settlement transactions	(3 157)	(2 376)	(918)	(831)
Other	(129)	(120)	(50)	(37)
Total fee and commission expense	(3 286)	(2 496)	(968)	(868)
Net fee and commission income	17 455	15 324	5 713	5 604

15 Significant Risk Concentrations

As at 30 September 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 with rating of the parent bank at ruAA+ (Expert RA) and three Russian banking groups with rating of the parent bank at ruAAA (Expert RA), individually above 10% of the Group's equity, in the amount of RR 1 067 906 million, or 78% 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 30 September 2025, cash and cash equivalents included the balances with the Bank of Russia in the total amount of RR 187 432 million, or 14% of total cash and cash equivalents (31 December 2024: RR 420 338 million, or 57% of total cash and cash equivalents).

As at 30 September 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 30 September 2025, due to other banks included balances with the Bank of Russia above 10% of the Group's equity in the amount of RR 62 346 million, or 6% 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 30 September 2025, due to other banks included balances with four Russian banking groups with rating of the parent bank at ruA-, ruAAA, ruAA, ruBBB+ (Expert RA), individually above 10% of the Group's equity, in the amount of RR 915 391 million, or 85% 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 30 September 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 649 916 million, or 14% of total customer accounts (31 December 2024: RR 700 116 million, or 17% of total customer accounts).

16 Dividends

By Order of the Federal Agency Property Management No. 1279-r dated 30 June 2025 *On decisions of the annual general meeting of shareholders of the joint stock company "Russian Agricultural Bank"* it was approved not to announce and pay dividends on ordinary registered shares, preferred registered shares, and type A preferred registered shares of Russian Agricultural Bank JSC according to the results of 2024.

17 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.

17 Segment Analysis (Continued)

Segment reporting of the Group's revenue and profit/(loss) for the nine months ended 30 September 2025 and for the nine months ended 30 September 2024 and segment reporting of the Group's assets and liabilities at 30 September 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 nine months ended										
30 September 2025 (unaudited)										
Revenue from external customers	164 751	177 952	15 868	63 324	66 187	32 249	19 037	16 523	82 608	638 499
- Interest income from loans and advances to customers, due from other banks and other placed funds	163 089	170 678	14 914	60 903	64 894	31 217	17 406	16 028	81 095	620 224
- Net fee and commission income from credit related operations	1 662	7 274	954	2 421	1 293	1 032	1 631	495	1 513	18 275
(Losses net of gains) / gains less losses arising from securities, derivative financial instruments and foreign currency	(1 559)	17 664	(4 827)	8 464	4 861	372	2 810	1 737	(760)	28 762
Interest expenses from due to other banks, customer accounts and bonds issued (Provision) / recovery of provision for impairment	(139 173)	(166 132)	(13 133)	(69 561)	(47 957)	(10 789)	(33 480)	(17 900)	(34 718)	(532 843)
Administrative and maintenance expense	(3 267)	6 144	(1 843)	(239)	(3 595)	(2 032)	2 509	357	(6 227)	(8 193)
- Including depreciation charge	(52 388)	(2 484)	(717)	(1 868)	(813)	(681)	(1 296)	(411)	(830)	(61 488)
- Other expenses less other income*	(6 223)	(1 122)	(295)	(762)	(336)	(274)	(501)	(161)	(308)	(9 982)
Current income tax expense	(8 741)	(643)	(20)	197	4 081	339	1 460	7	2 606	(714)
Expenses on subordinated liabilities	(7 897)	-	-	-	-	-	-	-	-	(7 897)
	(6 196)	-	-	-	-	-	-	-	-	(6 196)
(Loss)/profit of reportable segments	(54 470)	32 501	(4 672)	317	22 764	19 458	(8 960)	313	42 679	49 930
Intersegment income/(expense) **	35 083	(2 618)	7 662	13 123	(14 962)	(16 721)	12 312	3 307	(37 186)	-

* Other expenses less other income 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.

17 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 nine months ended										
30 September 2024 (unaudited)										
Revenue from external customers	131 646	122 100	15 703	46 490	46 795	24 184	17 639	13 937	51 373	469 867
- Interest income from loans and advances to customers, due from other banks and other placed funds	129 581	116 221	14 827	44 010	45 417	23 035	15 973	13 462	49 634	452 160
- Net fee and commission income from credit related operations	2 065	5 879	876	2 480	1 378	1 149	1 666	475	1 739	17 707
(Losses net of gains) / gains less losses arising from securities, derivative financial instruments and foreign currency	(121)	(2 029)	4 990	(1 449)	963	101	(433)	(10)	3 609	5 621
Interest expenses from due to other banks, customer accounts and bonds issued	(108 404)	(98 996)	(8 567)	(45 123)	(34 770)	(7 223)	(22 558)	(12 172)	(20 398)	(358 211)
Recovery of provision / (provision) for impairment	25 588	(5 437)	504	328	731	(1 585)	1 557	321	657	22 664
Administrative and maintenance expense	(43 240)	(2 153)	(590)	(1 615)	(682)	(593)	(1 015)	(379)	(703)	(50 970)
- Including depreciation charge	(3 645)	(387)	(101)	(324)	(119)	(159)	(235)	(61)	(157)	(5 188)
Other expenses less other income*	(5 970)	(5 778)	35	639	135	271	(34)	86	189	(10 427)
Current income tax expense	(4 197)	-	-	-	-	-	-	-	-	(4 197)
Expenses on subordinated liabilities	(9 486)	-	-	-	-	-	-	-	-	(9 486)
(Loss)/profit of reportable segments	(14 184)	7 707	12 075	(730)	13 172	15 155	(4 844)	1 783	34 727	64 861
Intersegment (expense)/income**	(11 740)	40 387	(8 979)	14 351	(3 593)	(12 821)	10 542	879	(29 026)	-
Total assets										
30 September 2025 (unaudited)	3 845 833	2 371 312	197 221	758 303	598 922	307 587	322 398	201 809	649 494	9 252 879
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										
30 September 2025 (unaudited)	3 608 226	2 338 429	201 815	757 471	575 992	287 924	331 109	201 489	606 649	8 909 104
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 expenses less other income 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.

17 Segment Analysis (Continued)

Segment reporting of the Group's revenue and profit/(loss) for the three months ended 30 September 2025 and for the three months ended 30 September 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										
30 September 2025 (unaudited)										
Revenue from external customers	56 802	55 829	4 465	19 775	21 669	10 440	5 850	4 891	29 669	209 390
- Interest income from loans and advances to customers, due from other banks and other placed funds	56 080	53 998	4 152	18 951	21 276	10 070	5 296	4 731	29 072	203 626
- Net fee and commission income from credit related operations	722	1 831	313	824	393	370	554	160	597	5 764
Gains less losses / (losses net of gains) arising from securities, derivative financial instruments and foreign currency	10 543	2 302	2 145	(1 474)	362	(22)	(577)	(194)	438	13 523
Interest expenses from due to other banks, customer accounts and bonds issued (Provision) / recovery of provision for impairment	(44 408)	(56 026)	(4 460)	(23 623)	(15 670)	(3 435)	(11 138)	(6 694)	(10 920)	(176 374)
Administrative and maintenance expense	(541)	1 355	(3 081)	191	(568)	(602)	4 786	345	(4 469)	(2 584)
- Including depreciation charge	(18 559)	(899)	(269)	(682)	(293)	(242)	(453)	(145)	(293)	(21 835)
Other expenses less other income*	(2 449)	(379)	(99)	(260)	(114)	(95)	(173)	(55)	(105)	(3 729)
Current income tax expense	(3 346)	(705)	(30)	(60)	(32)	-	(95)	8	2 161	(2 099)
Expenses on subordinated liabilities	(196)	-	-	-	-	-	-	-	-	(196)
	(2 073)	-	-	-	-	-	-	-	-	(2 073)
(Loss)/profit of reportable segments	(1 778)	1 856	(1 230)	(5 873)	5 468	6 139	(1 627)	(1 789)	16 586	17 752
Intersegment (expense)/income**	(1 300)	7 870	2 008	10 367	(3 990)	(4 669)	942	3 061	(14 289)	-

* Other expenses less other income 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.

17 Segment Analysis (Continued)

<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										
30 September 2024 (unaudited)										
Revenue from external customers	49 182	48 123	5 596	17 953	17 082	8 714	6 430	5 052	17 500	175 632
- Interest income from loans and advances to customers, due from other banks and other placed funds	48 520	45 951	5 278	17 030	16 678	8 343	5 826	4 869	16 856	169 351
- Net fee and commission income from credit related operations	662	2 172	318	923	404	371	604	183	644	6 281
(Losses net of gains) / gains less losses arising from securities, derivative financial instruments and foreign currency	(2 888)	(1 787)	8 346	(3 739)	1 007	(44)	(1 026)	(449)	5 521	4 941
Interest expenses from due to other banks, customer accounts and bonds issued	(40 978)	(37 106)	(3 114)	(16 872)	(14 999)	(2 685)	(7 693)	(5 183)	(8 858)	(137 488)
Recovery of provision / (provision) for impairment	761	(7 390)	(85)	(406)	133	(517)	135	492	272	(6 605)
Administrative and maintenance expense	(15 856)	(778)	(215)	(616)	(254)	(212)	(366)	(143)	(260)	(18 700)
- Including depreciation charge	(1 357)	(136)	(35)	(117)	(43)	(57)	(83)	(22)	(55)	(1 905)
Other expenses less other income*	(3 037)	132	3	440	(12)	168	(68)	(8)	86	(2 296)
Current income tax expense	(1 677)	-	-	-	-	-	-	-	-	(1 677)
Expenses on subordinated liabilities	(2 531)	-	-	-	-	-	-	-	-	(2 531)
(Loss)/profit of reportable segments	(17 024)	1 194	10 531	(3 240)	2 957	5 424	(2 588)	(239)	14 261	11 276
Intersegment (expense)/income**	(6 215)	18 444	(9 380)	8 090	(504)	(4 312)	4 610	1 151	(11 884)	-

* Other expenses less other income 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.

17 Segment Analysis (Continued)

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

<i>(Unaudited)</i> In millions of Russian Roubles	For the nine months ended 30 September		For the three months ended 30 September	
	2025	2024	2025	2024
Total profit of reportable segments (after tax)	49 930	64 861	17 752	11 276
Effect of consolidation	7 902	(21 500)	(1 481)	2 403
Credit loss expenses	4	(987)	(6 517)	(451)
Accounting for financial instruments at fair value	(3 680)	2 471	695	193
Adjustment of accrued income	(5 323)	(4 998)	(399)	100
Adjustments of financial assets and liabilities carried at amortised cost	512	467	(1 170)	212
Other	(1 261)	(1 178)	(340)	(630)
The Group's profit under IFRS (after tax)	48 084	39 136	8 540	13 103

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.

18 Contingencies and Commitments

Legal proceedings. From time to time in the normal course of business, claims against the Group are received. As at 30 September 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 2022-2025 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.

18 Contingencies and Commitments (Continued)

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.

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 30 September 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 30 September 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:

	30 September 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Undrawn credit lines	303 236	453 039
Guarantees issued	76 998	66 799
Provision for ECL	(2 642)	(2 484)
Total credit related commitments and guarantees issued	377 592	517 354

An analysis of changes in the ECL of credit related commitments during the nine months ended 30 September 2025 are, as follows:

<i>(Unaudited)</i> <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	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact on period end ECL of exposures transferred between stages during the period (including expense on new issue and income from repayments)	(699)	-	(10)	(709)
ECL as at 30 September 2025	981	-	3	984

18 Contingencies and Commitments (Continued)

An analysis of changes in the ECL of credit related commitments during the nine months ended 30 September 2024 are, as follows:

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>				
	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	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact on period end ECL of exposures transferred between stages during the period (including expense on new issue and income from repayments)	224	-	(6)	218
ECL as at 30 September 2024	1 285	-	8	1 293

An analysis of changes in the ECLs of guarantees issued during the nine months ended 30 September 2025 are, as follows:

<i>In millions of Russian Roubles</i>				
	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 (including expense on new issue and income from repayments)	140	727	-	867
ECLs as at 30 September 2025	931	727	-	1 658

An analysis of changes in the ECLs of guarantees issued during the nine months ended 30 September 2024 are, as follows:

<i>In millions of Russian Roubles</i>				
	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 (including expense on new issue and income from repayments)	(256)	-	-	(256)
ECLs as at 30 September 2024	513	-	-	513

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.

18 Contingencies and Commitments (Continued)

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

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)	31 December 2024
Russian Roubles	372 681	510 715
US Dollars	4 139	5 077
Chinese Yuan	772	1 532
Euros	-	30
Total credit related commitments and guarantees issued	377 592	517 354

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

<i>In millions of Russian Roubles</i>	30 September 2025 (unaudited)	31 December 2024
Assets pledged under loan agreements with banks (including the Bank of Russia)	15 570	376 625
Repurchase agreements	41 731	64 402

As at 30 September 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 30 September 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.

19 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 recognized 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 30 September 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.

19 Derivative Financial Instruments (Continued)

The table below reflects gross positions in derivative financial instruments before netting of any counterparty positions as at 30 September 2025 and as at 31 December 2024 and covers the contracts with settlement dates after the respective end of the reporting period:

	30 September 2025 (unaudited)		31 December 2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
<i>In millions of Russian Roubles</i>				
Forwards				
- Securities	18 438	-	23 995	-
- Currency	10	(7)	-	-
Swaps				
- Interest rate	163	(188)	252	(264)
- Currency	111	(199)	11	(254)
- Precious metals	-	(1)	-	-
Options				
- Precious metals	163	(124)	133	(135)
- Securities	24	-	94	-
- Interest rate	2	(3)	-	-
Total derivative financial instruments	18 911	(522)	24 485	(653)

As at 30 September 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 20 for the disclosure of fair value hierarchy for derivative financial instruments. The information on related party transactions is disclosed in Note 21.

20 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. The Russian Federation continues to display some characteristics of an emerging market and 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 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 as well as on valuation techniques with unobservable inputs.

Financial instruments at fair value through profit or loss and derivative financial instruments are carried on the summary 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.

20 Fair Value of Financial Instruments (Continued)

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.

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.

20 Fair Value of Financial Instruments (Continued)

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

	30 September 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	1 376 770	1 376 770	734 928	734 928
Mandatory cash balances with the Bank of Russia	17 333	17 333	16 152	16 152
Due from other banks	47 268	48 329	46 744	49 500
Loans and advances to customers:				
- Loans to corporates	3 611 981	3 612 108	3 325 749	3 298 552
- Lending for food interventions	57 806	57 806	59 047	59 047
- Loans to individuals	501 782	465 270	559 338	536 485
Investment securities:				
- Corporate bonds	18 350	16 100	22 232	18 815
- Federal Loan bonds (OFZ)	205 138	202 479	17 100	14 376
Other financial assets	10 848	10 848	17 704	17 704
Total financial assets carried at amortised cost	5 847 276	5 807 043	4 798 994	4 745 559
Financial assets carried at fair value	404 685	404 685	616 631	616 631
Total financial assets	6 251 961	6 211 728	5 415 625	5 362 190
Financial liabilities carried at amortised cost				
Due to other banks:				
- Term borrowings from other banks	221 243	221 659	192 179	192 179
- Term borrowings from the Bank of Russia	62 346	62 118	308 419	308 104
- Correspondent accounts and overnight placements of other banks	798 249	798 249	130 291	130 291
Customer accounts:				
- State and public organisations	393 262	394 163	319 472	320 172
- Other legal entities	1 643 253	1 643 625	1 629 033	1 629 748
- Individuals	2 472 236	2 479 795	2 170 831	2 163 818
Promissory notes issued	25 615	24 127	37 701	35 175
Bonds issued	113 823	106 408	139 140	130 304
Other financial liabilities	18 116	18 116	22 198	22 198
Total financial liabilities carried at amortised cost before subordinated debts	5 748 143	5 748 260	4 949 264	4 931 989
Subordinated debts	195 459	195 459	224 165	224 165
Total financial liabilities carried at amortised cost	5 943 602	5 943 719	5 173 429	5 156 154
Financial liabilities carried at fair value	522	522	653	653
Total financial liabilities	5 944 124	5 944 241	5 174 082	5 156 807

20 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 30 September 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	42 697	1 212	-	43 909
Investment securities at fair value through other comprehensive income	154 203	744	3 682	158 629
Investment securities at fair value through profit or loss (mandatory)	5 617	106 363	-	111 980
Derivative financial instruments	-	18 887	24	18 911
Loans to customers at fair value through profit or loss	-	-	71 256	71 256
Office premises	-	-	43 155	43 155
Assets for which fair values are disclosed				
Cash and cash equivalents	-	1 376 770	-	1 376 770
Mandatory cash balances with the Bank of Russia	-	-	17 333	17 333
Due from other banks	-	48 329	-	48 329
Loans and advances to customers	-	-	4 135 184	4 135 184
Investment securities at amortised cost	210 049	8 530	-	218 579
Other financial assets	-	-	10 848	10 848
Total financial and non-financial assets	412 566	1 560 835	4 281 482	6 254 883
Liabilities measured at fair value				
Derivative financial instruments	-	522	-	522
Liabilities for which fair values are disclosed				
Due to other banks	-	1 082 026	-	1 082 026
Customer accounts	-	682 400	3 835 183	4 517 583
Promissory notes issued	-	-	24 127	24 127
Bonds issued	91 317	15 091	-	106 408
Other financial liabilities	-	-	18 116	18 116
Total financial liabilities before subordinated debts	91 317	1 780 039	3 877 426	5 748 782
Subordinated debts	-	-	195 459	195 459
Total financial liabilities	91 317	1 780 039	4 072 885	5 944 241

20 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	1 310 865	3 731 634	5 156 807

20 Fair Value of Financial Instruments (Continued)

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 comprehen- sive income	New assets recognised/ transfers	Assets derecognised/ transfers	Transfers to Level 1, 2	At 30 September 2025 (unaudited)
Financial assets							
Loans to customers at FVTPL	85 209	4 717	-	16 175	(34 845)	-	71 256
Investment securities at FVOCI	5 715	31	(512)	-	(1 552)	-	3 682
Derivative financial instruments	94	(24)	-	-	(70)	24	24
Total level 3 financial assets	91 018	4 724	(512)	16 175	(36 467)	24	74 962

<i>In millions of Russian Roubles</i>	At 31 December 2023	Total gains included in profit or loss	Total gains included in other comprehensive income	New assets recognised/ transfers	Assets derecognised	At 30 September 2024 (unaudited)
Financial assets						
Trading securities	2 356	36	-	-	(2 392)	-
Loans to customers at FVTPL	51 017	7 292	-	30 660	(6 482)	82 487
Investment securities at FVTPL (mandatory)	1 313	(236)	-	762	(1 077)	762
Investment securities at FVOCI	7 472	96	147	-	(1 318)	6 397
Derivative financial instruments	224	(87)	-	36	(70)	103
Total level 3 financial assets	62 382	7 101	147	31 458	(11 339)	89 749

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

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>	For the nine months ended 30 September 2025			For the three months ended 30 September 2025		
	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*:	4 222	502	4 724	3 572	2 317	5 889
- loans to customers at FVTPL	4 505	212	4 717	3 831	1 662	5 493
- trading securities	-	-	-	-	-	-
- investment securities at FVOCI	(259)	290	31	(259)	655	396
- derivative financial instruments	(24)	-	(24)	-	-	-
Total losses included in other comprehensive income:	-	(512)	(512)	-	291	291
- investment securities at FVOCI	-	(512)	(512)	-	291	291

* Realised gains include interest income from financial assets at FVTPL and FVOCI, as well as foreign exchange translation loss in the amount of RR 4 375 million (for 3 months ended 30 September 2025: foreign exchange translation loss in the amount of RR 22 million) from loans to customers at FVTPL. Unrealised gains for 9 months ended 30 September 2025 include foreign exchange translation gain in the amount of RR 2 059 million (for 3 months ended 30 September 2025: foreign exchange translation gain in the amount of RR 3 726 million) recorded for foreign exchange translation gains less losses/(losses net of gains).

20 Fair Value of Financial Instruments (Continued)

(Unaudited) In millions of Russian Roubles	For the nine months ended 30 September 2024			For the three months ended 30 September 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*:	5 191	1 910	7 101	3 203	4 479	7 682
- loans to customers at FVTPL	4 924	2 368	7 292	2 751	4 804	7 555
- trading securities	36	-	36	-	-	-
- investment securities at FVTPL (mandatory)	(236)	-	(236)	(80)	-	(80)
- investment securities at FVOCI	554	(458)	96	576	(325)	251
- derivative financial instruments	(87)	-	(87)	(44)	-	(44)
Total losses included in other comprehensive income:	-	147	147	-	167	167
- investment securities at FVOCI	-	147	147	-	167	167

* Realised gains include interest income from financial assets at FVTPL and FVOCI and foreign exchange translation loss in the amount of RR 125 million. Unrealised gains for 9 months ended 30 September 2024 include foreign exchange translation gains in the amount of RR 2 102 million (for 3 months ended 30 September 2024 foreign exchange translation gains in the amount of RR 4 843 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 30 September 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 599 million / increase by RR 602 million (31 December 2024: decrease by RR 929 million / increase by RR 976 million). The discount rates used are in range from 4,98% to 21,42% (31 December 2024: from 6,33% to 21,59%).

The table below reflects transfers of financial instruments measured at fair value between levels of the fair value hierarchy during the nine months ended 30 September 2025:

(Unaudited) In millions of Russian Roubles	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	26	2 344	379
Investment securities at fair value through profit or loss (mandatory)	2 890	3 151	-
Total transfers of financial assets	4 040	5 495	379

The table below reflects transfers of financial instruments measured at fair value between levels of the fair value hierarchy during the nine months ended 30 September 2024:

(Unaudited) In millions of Russian Roubles	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 2
Financial assets			
Trading securities	1 319	-	-
Investment securities at fair value through other comprehensive income	6 506	-	1 173
Investment securities at fair value through profit or loss (mandatory)	2 873	3 199	-
Total transfers of financial assets	10 698	3 199	1 173

20 Fair Value of Financial Instruments (Continued)

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.

Financial instruments are reclassified from Level 3 to Level 2 when their fair value can be determined based on techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

As of 30 September 2025, due to 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.

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 30 September 2025 and 31 December 2024:

In millions of Russian Roubles	At 30 September 2025				At 31 December 2024			
	Fair value	Inputs used			Fair value	Inputs used		
		Input	Min	Max		Input	Min	Max
Office premises*	43 155	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.

21 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.

21 Related Party Transactions (Continued)

The outstanding balances with related parties were as follows:

	30 September 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Cash and cash equivalents		
Bank of Russia	187 432	420 338
Other banks	380 651	123 388
Loans and advances to customers		
Loans and advances to customers (before impairment)	457 123	447 168
Allowance for ECL	(57 055)	(56 024)
Derivative financial instruments — assets	18 878	24 348
Securities		
Securities issued by the Russian Federation	279 329	308 672
Securities of entities and banks	93 575	75 025
Securities issued by federal subjects of the Russian Federation	2 371	2 669
Allowance for ECL	(347)	(32)
Due from other banks	27 675	26 491
Customer accounts		
Entities	663 432	614 100
Key management and their family members	4 504	4 566
Due to other banks		
Bank of Russia	62 346	308 419
Other banks	161 226	127 200
Derivative financial instruments — liabilities	519	562
Subordinated debts	195 459	224 165
Credit related commitments		
Undrawn credit lines	35 542	39 060
Guarantees issued	2 626	5 580
Provision for impairment	(760)	(135)
Financial guarantees received	246 188	83 385

21 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 nine months ended 30 September		For the three months ended 30 September	
	2025	2024	2025	2024
Interest income on cash and cash equivalents				
Bank of Russia	2 335	9 428	256	6 342
Other banks	33 968	22 577	15 592	9 676
Interest income on due from other banks	3 549	6 428	540	1 936
Interest income on loans and advances to customers				
Loans to legal entities	34 078	26 018	10 857	9 651
Credit loss expense on loans and advances to customers				
Loans to legal entities	(1 031)	(247)	(1 503)	(342)
Interest income on securities				
Securities issued by Russian Federation	28 714	26 606	9 106	9 456
Securities of entities and banks	6 931	8 665	2 082	2 479
Securities issued by federal subjects of the Russian Federation	136	282	56	85
Gains less losses / (losses net of gains) from securities				
Securities issued by Russian Federation	861	846	19	296
Securities of entities and banks	1 842	41	795	(633)
Securities issued by federal subjects of the Russian Federation	-	1	-	(71)
Losses net of gains from derivative financial instruments	(5 757)	(5 198)	(2 279)	(1 128)
Interest expense on customer accounts				
Entities	(67 967)	(73 027)	(23 023)	(29 074)
Key management and their family members	(478)	(247)	(169)	(92)
Interest expense on subordinated debts	(6 196)	(6 580)	(2 073)	(2 222)
Interest expense on due to other banks				
Bank of Russia	(22 881)	(11 349)	(3 747)	(8 008)
Other banks	(12 883)	(4 681)	(3 277)	(1 823)
Deposit insurance costs	(9 589)	(8 539)	(3 355)	(2 936)
Expense in respect of lease liabilities	(131)	(68)	(46)	(14)

During the nine months ended 30 September 2025, transactions with the shareholder included taxes paid and subsidies received under the government programs to subsidize lending.

As of 30 September 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 nine months ended 30 September 2025 total remuneration of the key management amounted to RR 231 million (for the nine months ended 30 September 2024: RR 233 million).

22 Events after the End of the Reporting Period

In October 2025 the Group redeemed bonds of BO-04RIB-002P series issued in the domestic market in the amount of RR 86 million.

In October 2025 the Group redeemed bonds of BO-09 series issued in the domestic market in the amount of RR 10 000 million.

In October 2025 it was decided to increase the Bank's share capital by placing an additional issue of 3 461 shares with a par value of RR 1 million.