

Summary Interim Consolidated Financial Information of
***Joint stock company Russian Agricultural Bank
and its subsidiaries***
for the six-month period ended 30 June 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	16
8 Due to Other Banks	17
9 Customer Accounts	18
10 Bonds Issued	19
11 Perpetual Bonds	19
12 Interest Income and Expense	20
13 Credit Loss Expense	21
14 Fee and Commission Income and Expense	21
15 Significant Risk Concentrations	22
16 Dividends	22
17 Segment Analysis	22
18 Contingencies and Commitments	27
19 Derivative Financial Instruments	31
20 Fair Value of Financial Instruments	31
21 Related Party Transactions	38

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 June 2025, the summary interim consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended, the summary interim consolidated statement of changes in equity for the six-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 six-month period ended on 30 June 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.



**NEW CHALLENGES
NEW SOLUTIONS**

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 six-month period ended on 30 June 2025, prepared in accordance with IAS 34 *Interim Financial Reporting*, in our review report dated 11 August 2025.

Yushenkov Oleg Vladimirovich
Partner
TSATR – Audit Services Limited Liability Company

11 August 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 June 2025

<i>In millions of Russian Roubles</i>	Note	30 June 2025 (unaudited)	31 December 2024
Assets			
Cash and cash equivalents		705 212	734 928
Mandatory cash balances with the Bank of Russia		17 333	16 152
Trading securities	5	33 323	30 697
Trading securities pledged under repurchase agreements	5	5 291	19 900
Due from other banks		42 567	46 744
Derivative financial instruments	18	20 234	24 485
Loans and advances to customers	6	4 111 111	4 029 340
Investment securities	7	468 330	451 171
Investment securities pledged under repurchase agreements	7	7 684	44 502
Current income tax assets		3 107	588
Deferred income tax asset		8 865	8 865
Intangible assets		44 656	38 649
Premises, equipment and right-of-use assets		78 569	74 998
Other assets		39 691	45 332
Assets classified as held for sale		-	-
Total assets		5 585 973	5 566 351
Liabilities			
Due to other banks	8	552 355	630 889
Derivative financial instruments	18	624	653
Customer accounts	9	4 233 212	4 119 336
Promissory notes issued		29 196	37 701
Bonds issued	10	117 080	139 140
Current income tax liability		1 344	1 020
Deferred income tax liability		1 259	919
Other liabilities		104 992	104 904
Total liabilities before subordinated debts		5 040 062	5 034 562
Subordinated debts		183 381	224 165
Total liabilities		5 223 443	5 258 727
Equity			
Share capital		523 333	523 333
Perpetual bonds	11	52 765	55 999
Revaluation reserve for premises		7 067	7 132
Revaluation reserve for investment securities at fair value through other comprehensive income		(18 906)	(36 785)
Accumulated loss		(201 728)	(242 054)
Equity attributable to the Bank's shareholder		362 531	307 625
Non-controlling interest		(1)	(1)
Total equity		362 530	307 624
Total liabilities and equity		5 585 973	5 566 351

Approved for issue and signed on behalf of the Management Board on 11 August 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 six months ended 30 June 2025

<i>(Unaudited)</i> In millions of Russian Roubles	Note	For the six months ended 30 June		For the three months ended 30 June	
		2025	2024	2025	2024
Interest income at effective interest rate	12	406 262	278 809	207 199	142 957
Other interest income	12	26 277	16 141	13 168	8 536
Interest expense	12	(358 388)	(227 161)	(180 386)	(117 414)
Deposit insurance expenses	12	(6 234)	(5 603)	(3 153)	(2 929)
Net interest income		67 917	62 186	36 828	31 150
Credit loss expense	13	2 508	(2 969)	(3 039)	(608)
Net interest income after credit loss expense		70 425	59 217	33 789	30 542
Fee and commission income	14	14 060	11 348	7 141	5 748
Fee and commission expense	14	(2 318)	(1 628)	(1 134)	(863)
Gains less losses / (losses net of gains) from trading securities		1 024	90	542	(557)
Gains less losses / (losses net of gains) from financial instruments and loans to customers at fair value through profit or loss		1 816	(1 118)	(100)	(1 070)
Losses net of gains from investment securities at fair value through other comprehensive income		(1 438)	(167)	(985)	(14)
Gains less losses from foreign exchange translation and from dealing in foreign currencies		10 681	3 241	7 060	2 886
(Losses net of gains) / gains less losses from derivative financial instruments		(3 166)	(3 982)	807	(3 259)
(Losses net of gains) / gains less losses from dealing in precious metals		(123)	196	(94)	72
Gains from non-banking activities		949	996	255	297
Losses from non-banking activities		(529)	(1 274)	(197)	(718)
Revenue from insurance activities		10 055	6 400	4 982	3 822
Losses from insurance activities		(7 377)	(4 165)	(4 447)	(2 440)
Other operating (expense)/income		(1 304)	960	(1 467)	690
Administrative and other operating expenses		(44 896)	(39 226)	(23 981)	(20 357)
Profit before tax		47 859	30 888	22 171	14 779
Income tax expense		(8 315)	(4 855)	(2 353)	(2 193)
Profit for the period		39 544	26 033	19 818	12 586
Profit is attributable to:					
Shareholder of the Bank		39 544	26 033	19 818	12 586
Non-controlling interest		-	-	-	-
Profit for the period		39 544	26 033	19 818	12 586
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		16 813	(11 102)	5 151	(10 145)
- Realised revaluation reserve on debt securities (at disposal)		1 438	167	985	14
- Changes in allowance for expected credit losses of debt securities at fair value through other comprehensive income		(372)	619	(129)	(106)
Income tax		-	-	-	-
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax		17 879	(10 316)	6 007	(10 237)
Total other comprehensive income/(loss)		17 879	(10 316)	6 007	(10 237)
Total comprehensive income for the period		57 423	15 717	25 825	2 349
Total comprehensive income for the period is attributable to:					
Shareholder of the Bank		57 423	15 717	25 825	2 349
Non-controlling interest		-	-	-	-
Total comprehensive income for the period		57 423	15 717	25 825	2 349

The notes 1 to 21 form an integral part of these summary interim condensed consolidated financial statements.

Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Changes in Equity
for the six months ended 30 June 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	-	-	-	-	26 033	26 033	-	26 033
Other comprehensive income for the period, net of tax	-	-	-	(10 316)	-	(10 316)	-	(10 316)
Total comprehensive (loss)/income for the period, net of tax	-	-	-	(10 316)	26 033	15 717	-	15 717
Depreciation of revaluation reserve for premises	-	-	(24)	-	24	-	-	-
Dividends declared	-	-	-	-	(4 566)	(4 566)	-	(4 566)
Foreign exchange translation of perpetual bonds	-	(1 213)	-	-	1 213	-	-	-
Coupon paid and due under perpetual bonds	-	-	-	-	(2 565)	(2 565)	-	(2 565)
Balance at 30 June 2024 (unaudited)	523 333	53 150	2 625	(27 086)	(245 366)	306 656	(1)	306 655
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	-	-	-	-	39 544	39 544	-	39 544
Other comprehensive loss for the period, net of tax	-	-	-	17 879	-	17 879	-	17 879
Total comprehensive income for the period, net of tax	-	-	-	17 879	39 544	57 423	-	57 423
Depreciation of revaluation reserve for premises	-	-	(65)	-	65	-	-	-
Dividends declared	-	-	-	-	-	-	-	-
Foreign exchange translation of perpetual bonds	-	(3 234)	-	-	3 234	-	-	-
Coupon paid and due under perpetual bonds	-	-	-	-	(2 517)	(2 517)	-	(2 517)
Balance at 30 June 2025 (unaudited)	523 333	52 765	7 067	(18 906)	(201 728)	362 531	(1)	362 530

The notes 1 to 21 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 IFRS Accounting Standards ("IFRS") for the 6 months ended 30 June 2025. These summary interim condensed consolidated financial statements consist of:

- Summary interim consolidated statement of financial position as at 30 June 2025;
- Summary interim consolidated statement of profit or loss and of comprehensive income for the 6 months ended 30 June 2025;
- Summary consolidated statement of changes in equity for the 6 months ended 30 June 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 6 months ended 30 June 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 23 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.

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

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

- 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 June 2025 was 30 436 (31 December 2024: 30 340).

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

2 Operating Environment of the Group

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

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

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

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

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

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

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

In June 2025 the key rate of the Bank of Russia was lowered from 21,0% to 20,0%.

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

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

During the six months ended 30 June 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 78,4685 per US Dollar;
- The Bank of Russia key rate decreased from 21,0% p.a. to 20,0% p.a.;
- The MOEX index decreased from 2 883,04 to 2 847,38.

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

Currency	30 June 2025	31 December 2024
	RR	RR
USD	78,4685	101,6797
EUR	92,2785	106,1028
CNY	10,9433	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 19.

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

Leases — estimating the incremental borrowing rate. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects 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 June 2025 (unaudited)	31 December 2024
Corporate bonds	30 252	13 806
Federal loan bonds (OFZ)	3 047	16 866
Corporate shares	24	25
Total trading securities	33 323	30 697
Federal loan bonds (OFZ)	5 291	19 900
Total trading securities pledged under repurchase agreements	5 291	19 900
Total trading securities	38 614	50 597

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

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

6 Loans and Advances to Customers

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)	31 December 2024
Loans to legal entities	3 690 219	3 572 126
- Loans to corporates	3 631 741	3 513 071
- Lending for food interventions	58 478	59 055
Loans to individuals	542 552	580 798
- Mortgage loans	450 885	469 997
- Consumer and other loans	91 667	110 801
Total loans and advances to customers at amortised cost (before impairment)	4 232 771	4 152 924
Allowance for ECL	(194 780)	(208 793)
Total loans and advances to customers at amortised cost	4 037 991	3 944 131
Loans to customers at fair value through profit or loss	73 120	85 209
Total loans and advances to customers	4 111 111	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 June 2025, the Group has loans before allowance for ECL to ten largest borrowers (groups of borrowers) in the total amount of RR 1 220 657 million, or 28% 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 six months ended 30 June 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	874	(660)	(214)	-	-
Transfers to Stage 2	(69)	201	(132)	-	-
Transfers to Stage 3	(402)	(55)	457	-	-
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)	4 173	(600)	(7 255)	-	(3 682)
Unwind of discount (recognised in interest income)	-	-	388	-	388
Amounts written off	-	-	(3 551)	-	(3 551)
Foreign exchange adjustments	(533)	(2 197)	-	(796)	(3 526)
Allowance for loans sold during the period	-	-	(3 706)	-	(3 706)
ECL as at 30 June 2025	45 988	8 317	99 361	19 587	173 253

<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	190	(35)	(155)	-
Transfers to Stage 2	(7)	25	(18)	-
Transfers to Stage 3	(12)	(45)	57	-
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)	37	73	925	1 035
Unwind of discount (recognised in interest income)	-	-	27	27
Amounts written off	-	-	(109)	(109)
Allowance for loans sold during the period	-	-	(1)	(1)
ECL as at 30 June 2025	1 291	117	5 848	7 256

6 Loans and Advances to Customers (Continued)

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	Total
Loans to individuals (consumer and other loans)				
ECL as at 1 January 2025	1 297	426	13 436	15 159
Transfers to Stage 1	101	(33)	(68)	-
Transfers to Stage 2	(59)	79	(20)	-
Transfers to Stage 3	(51)	(288)	339	-
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)	(434)	144	943	653
Unwind of discount (recognised in interest income)	-	-	53	53
Amounts written off	-	-	(1 582)	(1 582)
Provision for loans sold during the period	-	-	(12)	(12)
ECL as at 30 June 2025	854	328	13 089	14 271

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

(Unaudited)

In millions of Russian Roubles

	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to legal entities					
ECL as at 1 January 2024	30 671	7 927	152 633	19 261	210 492
Transfers to Stage 1	435	(435)	-	-	-
Transfers to Stage 2	(2 182)	2 539	(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)	6	390	1 048	(78)	1 366
Unwind of discount (recognised in interest income)	-	-	114	-	114
Amounts written off	-	-	(14 813)	-	(14 813)
Foreign exchange adjustments	(249)	(170)	-	(49)	(468)
Allowance for loans sold during the period	-	-	(12 816)	-	(12 816)
ECL as at 30 June 2024	21 394	10 238	133 109	19 134	183 875

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	109	(55)	(54)	-
Transfers to Stage 2	(9)	206	(197)	-
Transfers to Stage 3	(6)	(54)	60	-
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)	(75)	(95)	24	(146)
Unwind of discount (recognised in interest income)	-	-	20	20
Amounts written off	-	-	(86)	(86)
Allowance for loans sold during the period	-	-	(37)	(37)
ECL as at 30 June 2024	791	203	4 489	5 483

(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	66	(41)	(25)	-
Transfers to Stage 2	(45)	90	(45)	-
Transfers to Stage 3	(54)	(340)	394	-
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)	(129)	238	1 156	1 265
Unwind of discount (recognised in interest income)	-	-	60	60
Amounts written off	-	-	(1 432)	(1 432)
Provision for loans sold during the period	-	-	(664)	(664)
ECL as at 30 June 2024	1 228	481	13 921	15 630

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

7 Investment Securities

Investment securities comprise:

	30 June 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Investment securities at fair value through other comprehensive income	333 457	352 627
Investment securities at fair value through profit or loss (mandatory)	109 114	103 713
Investment securities at amortised cost	33 443	39 333
Total investment securities	476 014	495 673

	30 June 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)	239 466	241 937
Corporate bonds	43 545	49 803
Corporate Eurobonds	24 143	6 310
State Eurobonds	13 408	12 632
Foreign government bonds	4 088	4 681
Municipal and subfederal bonds	1 387	2 668
Total debt securities at fair value through other comprehensive income	326 037	318 031
Corporate Eurobonds	6 334	34 250
Federal loan bonds (OFZ)	943	212
Total debt securities at fair value through other comprehensive income pledged under repurchase agreements	7 277	34 462
Equity securities	143	134
Total investment securities at fair value through other comprehensive income	333 457	352 627

	30 June 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Investment securities at fair value through profit or loss (mandatory)		
Corporate bonds	108 402	103 464
Investments in mutual funds	74	70
Total debt securities at fair value through profit or loss (mandatory)	108 476	103 534
Corporate bonds	407	-
Total debt securities at fair value through profit or loss (mandatory) pledged under repurchase agreements	407	-
Equity securities	231	179
Total investment securities at fair value through profit or loss (mandatory)	109 114	103 713

7 Investment Securities (Continued)

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)	31 December 2024
Investment securities at amortised cost		
Corporate bonds	18 161	12 305
Federal loan bonds (OFZ)	15 373	17 125
Corporate Eurobonds	-	-
Allowance for ECL	(91)	(137)
Total investment securities at amortised cost	33 443	29 293
 Federal loan bonds (OFZ)	 -	 10 040
Total investment securities at amortised cost pledged under repurchase agreements	-	10 040
Total investment securities at amortised cost	33 443	39 333

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

8 Due to Other Banks

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)	31 December 2024
Correspondent accounts and overnight placements of other banks	219 929	130 291
Borrowings from other banks with term to maturity:		
- Repo deals less than 30 days	12 342	39 138
- Repo deals from 31 to 180 days	-	12 469
- Less than 30 days	89 076	78 864
- From 31 to 180 days	44 101	60 453
- From 181 days to 1 year	40 996	-
- From 1 year to 3 years	1 255	1 255
Borrowings from the Bank of Russia with term to maturity:		
- Less than 30 days	90 108	249 256
- From 31 to 180 days	52 049	9 619
- From 181 days to 1 year	181	47 943
- More than 1 year	2 318	1 601
Total due to other banks	552 355	630 889

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

9 Customer Accounts

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)	31 December 2024
State authorities		
- Current/settlement accounts	1 215	5 702
- Term deposits	331 784	313 770
Other legal entities		
- Current/settlement accounts	297 387	321 859
- Term deposits	1 280 431	1 307 174
Individuals		
- Current/demand accounts	310 681	336 081
- Term deposits	2 011 714	1 834 750
Total customer accounts	4 233 212	4 119 336

Economic sector concentrations within customer accounts are as follows:

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)		31 December 2024	
	Amount	%	Amount	%
Individuals	2 322 395	55	2 170 831	53
Agriculture	463 578	11	393 820	10
State and public organisations	332 999	8	319 472	8
Financial services and pension funds	307 609	7	268 935	7
Manufacturing	251 867	6	326 431	8
Trading	114 198	3	146 552	4
Services	93 975	2	61 099	1
Insurance	68 886	2	107 512	3
Construction	67 627	2	92 491	2
Real estate	67 086	2	74 130	1
Transport	58 436	1	54 179	1
Information technologies	38 602	1	30 929	1
Leasing	12 488	-	8 631	-
Communication	5 238	-	1 143	-
Other	28 228	-	63 181	1
Total customer accounts	4 233 212	100	4 119 336	100

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

10 Bonds Issued

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)	31 December 2024
Bonds issued on domestic market	117 080	139 140
Total bonds issued	117 080	139 140

As at 30 June 2025, bonds issued consist of Russian Roubles and US Dollars denominated bonds issued on domestic market with a coupon rate from 8,75% to 22,26% per annum and maturity in 2025-2038 (31 December 2024: of Russian Roubles and US Dollars denominated bonds issued on domestic market with a coupon rate from 8,5% to 23,15% per annum and maturity in 2025-2038).

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

11 Perpetual Bonds

As at 30 June 2025, the Group's perpetual bonds in circulation equal to RR 52 765 million (as at 31 December 2024: RR 55 999 million).

As at 30 June 2025, perpetual bonds consist of bonds issued on domestic market.

Currency of denomination	Nominal value, in million of currency, in circulation	Carrying amount, in millions of Russian Roubles	Year of issue	Coupon rate
Russian Roubles	35 000	35 000	2016-2018	9,00-14,50%
Euros	150	13 842	2019	8,63%
US Dollars	50	3 923	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 six months ended 30 June		For the three months ended 30 June	
	2025	2024	2025	2024
Interest income on debt financial assets carried at amortised cost				
Loans and advances to legal entities	305 413	195 582	155 892	100 206
Loans and advances to individuals	50 038	37 547	25 028	19 868
Cash equivalents	21 743	16 517	12 617	8 282
Due from other banks	4 675	6 783	1 295	3 180
Investment securities at amortised cost	1 761	1 447	966	705
	383 630	257 876	195 798	132 241
Interest income on debt financial assets carried at fair value through other comprehensive income				
Investment securities at FVOCI including pledged under repurchase agreements	22 632	20 933	11 401	10 716
	22 632	20 933	11 401	10 716
Total interest income at effective interest rate	406 262	278 809	207 199	142 957
Investment securities at fair value through profit or loss	13 077	9 633	6 584	4 855
Loans to customers at fair value through profit or loss	5 107	2 113	2 503	1 056
Lessor's net investment in finance lease	4 957	1 472	2 518	879
Trading securities	3 136	2 923	1 563	1 746
Total other interest income	26 277	16 141	13 168	8 536
Interest expense at effective interest rate				
Term deposits of individuals	(146 907)	(77 553)	(75 584)	(42 030)
Term deposits of legal entities	(128 375)	(99 263)	(67 677)	(50 139)
Current/settlement accounts	(24 451)	(20 576)	(13 430)	(10 814)
Term deposits of other banks	(21 560)	(9 194)	(9 906)	(3 956)
Term deposits of the Bank of Russia	(19 134)	(3 341)	(5 254)	(1 354)
Bonds issued	(10 985)	(8 481)	(5 443)	(4 617)
Subordinated debts	(4 124)	(7 240)	(1 985)	(3 690)
Promissory notes issued	(2 009)	(1 099)	(646)	(604)
Total interest expense at effective interest rate	(357 545)	(226 747)	(179 925)	(117 204)
Lease liabilities	(843)	(414)	(461)	(210)
Total other interest expense	(843)	(414)	(461)	(210)
Deposit insurance expenses	(6 234)	(5 603)	(3 153)	(2 929)
Net interest income	67 917	62 186	36 828	31 150

Interest expense on term deposits of individuals for the six months ended 30 June 2025 includes income from early termination of agreements in the amount of RR 1 796 million (for the six months ended 30 June 2024: RR 1 411 million).

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

13 Credit Loss Expense

The table below shows the ECL charges on financial instruments recorded in the Summary Interim Consolidated Statement of Profit or Loss for the six months ended 30 June 2025:

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>						
	Note	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		29	-	(2)	-	27
Due from other banks		(24)	-	(12)	-	(36)
Loans to customers at amortised cost	6	3 776	(383)	(5 387)	-	(1 994)
Debt securities measured at amortised cost		(46)	-	1	-	(45)
Debt securities measured at FVOCI		398	-	(770)	-	(372)
Other financial assets		42	-	(116)	-	(74)
Credit related commitments and guarantees issued		(11)	-	(3)	-	(14)
Total credit (gains)/loss		4 164	(383)	(6 289)	-	(2 508)

The table below shows the ECL charges on financial instruments recorded in the Summary Interim Consolidated Statement of Profit or Loss for the six months ended 30 June 2024:

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>						
	Note	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		(2)	-	2	-	-
Due from other banks		19	-	(9)	-	10
Loans to customers at amortised cost	6	(198)	533	2 228	(78)	2 485
Debt securities measured at amortised cost		(68)	-	-	-	(68)
Debt securities measured at FVOCI		(542)	-	1 160	-	618
Other financial assets		1	-	184	-	185
Credit related commitments and guarantees issued		(254)	-	(7)	-	(261)
Total credit (gains)/loss		(1 044)	533	3 558	(78)	2 969

14 Fee and Commission Income and Expense

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>	For the six months ended 30 June		For the three months ended 30 June	
	2025	2024	2025	2024
Fee and commission income				
Commission on cash and settlements transactions	5 664	4 609	3 000	2 363
Commission on banking cards	2 933	3 002	1 421	1 532
Commission on other credit related commitments	1 314	510	556	277
Agency services	1 299	1 477	698	754
Fees for currency control	895	112	488	63
Financial services fees and brokerage commission	616	678	330	288
Commission on guarantees issued	537	487	275	233
Commission from consulting services	79	285	32	245
Other	723	188	341	(7)
Total fee and commission income	14 060	11 348	7 141	5 748
Fee and commission expense				
Commission on settlement transactions	(2 239)	(1 545)	(1 092)	(817)
Other	(79)	(83)	(42)	(46)
Total fee and commission expense	(2 318)	(1 628)	(1 134)	(863)
Net fee and commission income	11 742	9 720	6 007	4 885

15 Significant Risk Concentrations

As at 30 June 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 AAA(RU) (ACRA), individually above 10% of the Group's equity, in the amount of RR 416 266 million, or 59% 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 June 2025, cash and cash equivalents included the balances with the Bank of Russia in the total amount of RR 162 867 million, or 23% of total cash and cash equivalents (31 December 2024: RR 420 338 million, or 57% of total cash and cash equivalents).

As at 30 June 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 June 2025, due to other banks included balances with the Bank of Russia above 10% of the Group's equity in the amount of RR 144 656 million, or 26% 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 June 2025, due to other banks included balances with three Russian banking groups with rating of the parent bank at BBB+(RU) and AA-(RU) (ACRA), ruBBB+ (Expert RA), individually above 10% of the Group's equity, in the amount of RR 276 672 million, or 50% 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 June 2025, customer accounts included balances with six 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 589 790 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 six months ended 30 June 2025 and for the six months ended 30 June 2024 and segment reporting of the Group's assets and liabilities at 30 June 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 six months ended 30 June 2025 (unaudited)										
Revenue from external customers	107 949	122 123	11 403	43 549	44 518	21 809	13 187	11 632	52 939	429 109
- Interest income from loans and advances to customers, due from other banks and other placed funds	107 009	116 680	10 762	41 952	43 618	21 147	12 110	11 297	52 023	416 598
- Net fee and commission income from credit related operations	940	5 443	641	1 597	900	662	1 077	335	916	12 511
(Losses net of gains)/gains less losses arising from securities, derivative financial instruments and foreign currency	(12 102)	15 362	(6 972)	9 938	4 499	394	3 387	1 931	(1 198)	15 239
Interest expenses from due to other banks, customer accounts and bonds issued	(94 765)	(110 106)	(8 673)	(45 938)	(32 287)	(7 354)	(22 342)	(11 206)	(23 798)	(356 469)
(Provision)/recovery of provision for impairment	(2 726)	4 789	1 238	(430)	(3 027)	(1 430)	(2 277)	12	(1 758)	(5 609)
Administrative and maintenance expense	(33 829)	(1 585)	(448)	(1 186)	(520)	(439)	(843)	(266)	(537)	(39 653)
- Including depreciation charge	(3 774)	(743)	(196)	(502)	(222)	(179)	(328)	(106)	(203)	(6 253)
Other (expenses less other income)/income less other expenses*	(5 395)	62	10	257	4 113	339	1 555	(1)	445	1 385
Current income tax expense	(7 701)	-	-	-	-	-	-	-	-	(7 701)
Expenses on subordinated liabilities	(4 123)	-	-	-	-	-	-	-	-	(4 123)
Profit/(loss) of reportable segments	(52 692)	30 645	(3 442)	6 190	17 296	13 319	(7 333)	2 102	26 093	32 178
Intersegment income/(expense) **	36 383	(10 488)	5 654	2 756	(10 972)	(12 052)	11 370	246	(22 897)	-

* 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 six months ended 30 June 2024 (unaudited)										
Revenue from external customers	82 464	73 977	10 107	28 537	29 713	15 470	11 209	8 885	33 873	294 235
- Interest income from loans and advances to customers, due from other banks and other placed funds	81 061	70 270	9 549	26 980	28 739	14 692	10 147	8 593	32 778	282 809
- Net fee and commission income from credit related operations	1 403	3 707	558	1 557	974	778	1 062	292	1 095	11 426
Gains less losses/(losses net of gains) arising from securities, derivative financial instruments and foreign currency	2 767	(242)	(3 356)	2 290	(44)	145	593	439	(1 912)	680
Interest expenses from due to other banks, customer accounts and bonds issued	(67 426)	(61 890)	(5 453)	(28 251)	(19 771)	(4 538)	(14 865)	(6 989)	(11 540)	(220 723)
Recovery of provision/(provision) for impairment	24 827	1 953	589	734	598	(1 068)	1 422	(171)	385	29 269
Administrative and maintenance expense	(27 384)	(1 375)	(375)	(999)	(428)	(381)	(649)	(236)	(443)	(32 270)
- Including depreciation charge	(2 288)	(251)	(66)	(207)	(76)	(102)	(152)	(39)	(102)	(3 283)
Other (expenses less other income)/income less other expenses *	(2 933)	(5 910)	32	199	147	103	34	94	103	(8 131)
Current income tax expense	(2 520)	-	-	-	-	-	-	-	-	(2 520)
Expenses on subordinated liabilities	(6 955)	-	-	-	-	-	-	-	-	(6 955)
Profit/(loss) of reportable segments	2 840	6 513	1 544	2 510	10 215	9 731	(2 256)	2 022	20 466	53 585
Intersegment income/(expense)**	(5 525)	21 943	401	6 261	(3 089)	(8 509)	5 932	(272)	(17 142)	-
Total assets										
30 June 2025 (unaudited)	2 943 523	2 288 278	209 090	761 412	583 136	302 374	308 906	182 100	583 245	8 162 064
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 June 2025 (unaudited)	2 708 588	2 257 251	212 454	754 707	565 674	288 851	315 990	179 991	556 987	7 840 493
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 June 2025 and for the three months ended 30 June 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 June 2025 (unaudited)										
Revenue from external customers	56 875	59 167	5 517	21 924	22 933	11 368	6 522	5 260	27 729	217 295
- Interest income from loans and advances to customers, due from other banks and other placed funds	56 269	56 514	5 197	21 015	22 515	11 036	5 962	5 096	27 246	210 850
- Net fee and commission income from credit related operations	606	2 653	320	909	418	332	560	164	483	6 445
Gains less losses / (losses net of gains) arising from securities, derivative financial instruments and foreign currency	5 642	3 389	(1 522)	1 947	1 370	107	1 250	496	(43)	12 636
Interest expenses from due to other banks, customer accounts and bonds issued	(43 855)	(59 289)	(4 530)	(23 856)	(15 555)	(3 734)	(11 255)	(5 963)	(11 418)	(179 455)
(Provision)/recovery of provision for impairment	(2 022)	2 798	700	(605)	(2 808)	(801)	(2 650)	(262)	(2 640)	(8 290)
Administrative and maintenance expense	(18 687)	(883)	(244)	(648)	(285)	(252)	(481)	(148)	(298)	(21 926)
- Including depreciation charge	(2 027)	(375)	(98)	(254)	(113)	(91)	(169)	(54)	(103)	(3 284)
Other (expenses less other income) / income less other expenses*	(4 999)	22	(5)	115	82	281	1 434	(12)	314	(2 768)
Current income tax expense	(6 340)	-	-	-	-	-	-	-	-	(6 340)
Expenses on subordinated liabilities	(1 985)	-	-	-	-	-	-	-	-	(1 985)
Profit/(loss) of reportable segments	(15 371)	5 204	(84)	(1 123)	5 737	6 969	(5 180)	(629)	13 644	9 167
Intersegment income/(expense)**	2 685	5 381	1 183	5 684	(5 422)	(6 104)	7 276	1 787	(12 470)	-

* 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 June 2024 (unaudited)										
Revenue from external customers	42 706	39 918	5 350	14 234	15 664	7 723	5 583	4 384	16 573	152 135
- Interest income from loans and advances to customers, due from other banks and other placed funds	41 984	37 503	5 064	13 413	15 176	7 330	5 023	4 230	16 023	145 746
- Net fee and commission income from credit related operations	722	2 415	286	821	488	393	560	154	550	6 389
Gains less losses / (losses net of gains) arising from securities, derivative financial instruments and foreign currency	3 717	(1 488)	(5 224)	2 460	208	126	707	475	(2 421)	(1 440)
Interest expenses from due to other banks, customer accounts and bonds issued	(32 913)	(33 250)	(2 821)	(14 906)	(10 927)	(2 404)	(7 929)	(3 203)	(5 821)	(114 174)
Recovery of provision/(provision) for impairment	441	(2 086)	274	365	(1 102)	(654)	465	(129)	157	(2 269)
Administrative and maintenance expense	(14 994)	(712)	(192)	(525)	(227)	(206)	(339)	(119)	(235)	(17 549)
- Including depreciation charge	(1 076)	72	28	2	24	(26)	(20)	12	(7)	(991)
Other (expenses less other income) / income less other expenses*	(2 784)	(6 299)	33	179	82	9	74	18	58	(8 630)
Current income tax expense	(1 675)	-	-	-	-	-	-	-	-	(1 675)
Expenses on subordinated liabilities	(3 466)	-	-	-	-	-	-	-	-	(3 466)
Profit/(loss) of reportable segments	(8 968)	(3 917)	(2 580)	1 807	3 698	4 594	(1 439)	1 426	8 311	2 932
Intersegment income/(expense)**	(16 225)	18 424	3 552	2 920	(549)	(4 303)	3 297	(543)	(6 573)	-

* 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:

(Unaudited) <i>In millions of Russian Roubles</i>	For the six months ended 30 June		For the three months ended 30 June	
	2025	2024	2025	2024
Total profit of reportable segments (after tax)	32 178	53 585	9 167	2 932
Effect of consolidation	9 383	(23 903)	4 286	1 244
Credit loss expenses	6 521	(536)	6 125	6 985
Revaluation of financial instruments at fair value	(4 375)	2 278	(3 072)	1 355
Adjustment of accrued expenses	(4 924)	(5 098)	(20)	(428)
Adjustments of financial assets and liabilities carried at amortised cost	1 682	255	808	(108)
Other	(921)	(548)	2 524	606
The Group's profit under IFRS (after tax)	39 544	26 033	19 818	12 586

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 June 2025, based on its own estimates and both internal and external professional advice the Group's management is of the opinion that no material losses will be incurred in respect of the claims in excess of the amounts already provided for in these summary interim condensed consolidated financial statements (31 December 2024: Group's management is of the opinion that no material losses will be incurred in respect of the claims in excess of the amounts already provided for in consolidated financial statements).

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

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

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

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 June 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 June 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 June 2025 (unaudited)	31 December 2024
<i>In millions of Russian Roubles</i>		
Undrawn credit lines	314 071	453 039
Guarantees issued	70 104	66 799
Letters of credit and loan commitments	4	-
Provision for ECL	(2 470)	(2 484)
Total credit related commitments and guarantees issued	381 709	517 354

18 Contingencies and Commitments (Continued)

An analysis of changes in the ECL of credit related commitments during the six months ended 30 June 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)	(581)	-	(3)	(584)
ECL as at 30 June 2025	1 099	-	10	1 109

An analysis of changes in the ECL of credit related commitments during the six months ended 30 June 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)	68	-	(7)	61
ECL as at 30 June 2024	1 129	-	7	1 136

An analysis of changes in the ECLs of guarantees issued during the six months ended 30 June 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)	570	-	-	570
ECLs as at 30 June 2025	1 361	-	-	1 361

18 Contingencies and Commitments (Continued)

An analysis of changes in the ECLs of guarantees issued during the six months ended 30 June 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)	(322)	-	-	(322)
ECLs as at 30 June 2024	447	-	-	447

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.

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

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)	31 December 2024
Russian Roubles	376 611	510 715
US Dollars	3 919	5 077
Chinese Yuan	1 179	1 532
Euros	-	30
Total credit related commitments and guarantees issued	381 709	517 354

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

<i>In millions of Russian Roubles</i>	30 June 2024 (unaudited)	31 December 2023
Assets pledged under loan agreements with banks (including the Bank of Russia)	174 971	376 625
Repurchase agreements	12 975	64 402

As at 30 June 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 June 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 recognised as assets (in case of positive fair value) or liabilities (in case of negative fair value).

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

- Characteristics of the market, recognized as active and inactive;
- Data sources used to determine the price of the underlying derivative asset;
- Models for calculating the prices of derivatives implemented by news agencies, for calculating the prices of derivatives as of 30 June 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.

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

	30 June 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	19 633	-	23 995	-
- Currency	88	(72)	-	-
Swaps				
- Currency	228	(259)	11	(254)
- Interest rate	36	(83)	252	(264)
- Precious metals	2	(2)	-	-
Options				
- Precious metals	197	(198)	133	(135)
- Securities	40	-	94	-
- Interest rate	10	(10)	-	-
Total derivative financial instruments	20 234	(624)	24 485	(653)

As at 30 June 2025 and 31 December 2024, the Group had no single counterparty derivative contracts with fair value above 10% of the Group's equity.

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

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. Russian economy continues to exhibit some of the characteristics inherent in developing countries, economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore may not represent fair values of financial instruments. Management has used all available market information in estimating the fair value of financial instruments.

20 Fair Value of Financial Instruments (continued)

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 of changes in yield curves, as well as market data, reflecting the distribution of the probability of default over time.

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

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

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

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 June 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	705 212	705 212	734 928	734 928
Mandatory cash balances with the Bank of Russia	17 333	17 333	16 152	16 152
Due from other banks	42 567	44 947	46 744	49 500
Loans and advances to customers:				
- Loans to corporates	3 458 488	3 443 036	3 325 749	3 298 552
- Lending for food interventions	58 478	58 478	59 047	59 047
- Loans to individuals	521 025	423 148	559 338	536 485
Investment securities:				
- Corporate bonds	18 147	15 655	22 232	18 815
- Federal Loan bonds (OFZ)	15 296	13 379	17 100	14 376
- Corporate Eurobonds	-	-	-	-
Other financial assets	13 345	13 345	17 704	17 704
Total financial assets carried at amortised cost	4 849 891	4 734 533	4 798 994	4 745 559
Financial assets carried at fair value	574 539	574 539	616 631	616 631
Total financial assets	5 424 430	5 309 072	5 415 625	5 362 190
Financial liabilities carried at amortised cost				
Due to other banks:				
- Term borrowings from other banks	187 770	187 770	192 179	192 179
- Term borrowings from the Bank of Russia	144 656	144 428	308 419	308 104
- Correspondent accounts and overnight placements of other banks	219 929	219 929	130 291	130 291
Customer accounts:				
- Individuals	2 322 395	2 322 617	2 170 831	2 163 818
- Other legal entities	1 577 818	1 579 551	1 629 033	1 629 748
- State and public organisations	332 999	334 587	319 472	320 172
Promissory notes issued	29 196	27 562	37 701	35 175
Bonds issued	117 080	109 821	139 140	130 304
Other financial liabilities	18 961	18 961	22 198	22 198
Total financial liabilities carried at amortised cost before subordinated debts	4 950 804	4 945 226	4 949 264	4 931 989
Subordinated debts	183 381	183 381	224 165	224 165
Total financial liabilities carried at amortised cost	5 134 185	5 128 607	5 173 429	5 156 154
Financial liabilities carried at fair value	624	624	653	653
Total financial liabilities	5 134 809	5 129 231	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 professional 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 June 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	37 526	1 088	-	38 614
Investment securities at fair value through other comprehensive income	327 197	1 713	4 547	333 457
Investment securities at fair value through profit or loss (mandatory)	9 158	99 956	-	109 114
Derivative financial instruments	-	20 194	40	20 234
Loans to customers at fair value through profit or loss	-	-	73 120	73 120
Office premises	-	-	42 935	42 935
Assets for which fair values are disclosed				
Cash and cash equivalents	-	705 212	-	705 212
Mandatory cash balances with the Bank of Russia	-	-	17 333	17 333
Due from other banks	-	44 947	-	44 947
Loans and advances to customers	-	-	3 924 662	3 924 662
Investment securities at amortised cost	18 582	10 452	-	29 034
Other financial assets	-	-	13 345	13 345
Total financial and non-financial assets	392 463	883 562	4 075 982	5 352 007
Liabilities measured at fair value				
Derivative financial instruments	-	624	-	624
Liabilities for which fair values are disclosed				
Due to other banks	-	552 127	-	552 127
Customer accounts	-	609 283	3 627 472	4 236 755
Promissory notes issued	-	-	27 562	27 562
Bonds issued	92 591	17 230	-	109 821
Other financial liabilities	-	-	18 961	18 961
Total financial liabilities before subordinated debts	92 591	1 179 264	3 673 995	4 945 850
Subordinated debts	-	-	183 381	183 381
Total financial liabilities	92 591	1 179 264	3 857 376	5 129 231

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	At 30 June 2025 (unaudited)
Financial assets						
Trading securities	-	-	-	-	-	-
Loans to customers at FVTPL	85 209	(776)	-	10 225	(21 538)	73 120
Investment securities at FVTPL (mandatory)	-	-	-	-	-	-
Investment securities at FVOCI	5 715	(365)	(803)	-	-	4 547
Derivative financial instruments	94	(24)	-	-	(30)	40
Total level 3 financial assets	91 018	(1 165)	(803)	10 225	(21 568)	77 707

<i>In millions of Russian Roubles</i>	At 31 December 2023	Total gains/ (losses) included in profit or loss	Total losses included in other comprehen- sive income	New assets recognised/ transfers	Assets derecognised	At 30 June 2024 (unaudited)
Financial assets						
Trading securities	2 356	36	-	2 051	(1 689)	2 754
Loans to customers at FVTPL	51 017	(263)	-	15 100	(729)	65 125
Investment securities at FVTPL (mandatory)	1 313	(156)	-	682	(770)	1 069
Investment securities at FVOCI	7 472	(155)	(20)	-	(966)	6 331
Derivative financial instruments	224	(43)	-	-	-	181
Total level 3 financial assets	62 382	(581)	(20)	17 833	(4 154)	75 460

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

<i>(Unaudited) In millions of Russian Roubles</i>	For the six months ended 30 June 2025			For the three months ended 30 June 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*:	649	(1 814)	(1 165)	1 803	2 008	3 811
- trading securities	-	-	-	-	-	-
- loans to customers at FVTPL	673	(1 449)	(776)	1 837	2 123	3 960
- investment securities at FVTPL (mandatory)	-	-	-	-	-	-
- investment securities at FVOCI	-	(365)	(365)	-	(115)	(115)
- derivative financial instruments	(24)	-	(24)	(34)	-	(34)
Total losses included in other comprehensive income:	-	(803)	(803)	-	(391)	(391)
- investment securities at FVOCI	-	(803)	(803)	-	(391)	(391)

* Realised gains include interest income from financial assets at FVTPL and FVOCI, as well as foreign exchange translation loss in the amount of RR 4 353 million (for 3 months ended 30 June 2025: foreign exchange translation loss in the amount of RR 641 million) from loans to customers at FVTPL. Unrealised losses for 6 months ended 30 June 2025 include foreign exchange translation loss in the amount of RR 1 667 million (for 3 months ended 30 June 2025: foreign exchange translation gain in the amount of RR 2 573 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 six months ended 30 June 2024			For the three months ended 30 June 2024		
	Realised gains/(losses)	Unrealised gains/(losses)	Total	Realised gains/(losses)	Unrealised gains/(losses)	Total
Total gains included in the profit or loss for the period*:	1 988	(2 569)	(581)	1 004	(2 730)	(1 726)
- trading securities	36	-	36	36	-	36
- loans to customers at FVTPL	2 173	(2 436)	(263)	1 120	(2 495)	(1 375)
- investment securities at FVTPL (mandatory)	(156)	-	(156)	(97)	-	(97)
- investment securities at FVOCI	(22)	(133)	(155)	-	(235)	(235)
- derivative financial instruments	(43)	-	(43)	(55)	-	(55)
Total losses included in other comprehensive income:	-	(20)	(20)	-	14	14
- investment securities at FVOCI	-	(20)	(20)	-	14	14

* Realised gains include interest income from financial assets at FVTPL and FVOCI. Unrealised losses for 6 months ended 30 June 2024 include foreign exchange translation loss in the amount of RR 2 741 million (for 3 months ended 30 June 2024: foreign exchange translation loss in the amount of RR 3 094 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 June 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 660 million / increase by RR 681 million (31 December 2024: decrease by RR 929 million / increase by RR 976 million). The discount rates used are in range from 6,76% to 18,81% (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 six months ended 30 June 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

20 Fair Value of Financial Instruments (Continued)

The table below reflects transfers of financial instruments measured at fair value between levels of the fair value hierarchy during the six months ended 30 June 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	2 130	12 976	856
Investment securities at fair value through profit or loss (mandatory)	2 873	-	-
Total transfers of financial assets	6 322	12 976	856

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

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 June 2025 and 31 December 2024:

In millions of Russian Roubles	At 30 June 2025				At 31 December 2024			
	Fair value	Input	Inputs used		Fair value	Input	Inputs used	
			Min	Max			Min	Max
Office premises*	42 935	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:

<i>In millions of Russian Roubles</i>	30 June 2025 (unaudited)	31 December 2024
Cash and cash equivalents		
Bank of Russia	162 867	420 338
Other banks	261 899	123 388
Loans and advances to customers		
Loans and advances to customers (before impairment)	393 707	447 168
Allowance for ECL	(55 530)	(56 024)
Derivative financial instruments — assets	20 027	24 348
Securities		
Securities issued by the Russian Federation	277 528	308 672
Securities of entities and banks	79 155	75 025
Securities issued by federal subjects of the Russian Federation	1 388	2 669
Allowance for ECL	(28)	(32)
Due from other banks	25 117	26 491
Customer accounts		
Entities	496 855	614 100
Key management and their family members	4 327	4 566
Due to other banks		
Bank of Russia	144 656	308 419
Other banks	78 107	127 200
Derivative financial instruments — liabilities	497	562
Subordinated debts	183 381	224 165
Credit related commitments		
Undrawn credit lines	33 869	39 060
Guarantees issued	1 664	5 580
Provision for impairment	(161)	(135)
Financial guarantees received	221 895	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 six months ended 30 June		For the three months ended 30 June	
	2025	2024	2025	2024
Interest income on cash and cash equivalents				
Bank of Russia	2 079	3 086	10	2 201
Other banks	18 376	12 901	12 019	5 862
Interest income on due from other banks	3 009	4 492	574	1 800
Interest income on loans and advances to customers				
Loans to legal entities	23 222	16 367	11 828	6 052
Credit loss gains / (expense) on loans and advances to customers				
Loans to legal entities	472	95	468	(51)
Interest income on securities				
Securities issued by Russian Federation	19 608	17 150	9 793	8 875
Securities of entities and banks	4 849	6 186	2 255	3 072
Securities issued by federal subjects of the Russian Federation	80	197	21	94
Gains less losses/(losses net of gains) from securities				
Securities issued by Russian Federation	842	550	29	(224)
Securities of entities and banks	1 047	674	225	(62)
Securities issued by federal subjects of the Russian Federation	-	72	-	47
(Losses net of gains) / gains less losses from derivative financial instruments	(3 478)	(4 070)	648	(3 337)
Interest expense on customer accounts				
Entities	(44 944)	(43 953)	(22 677)	(22 078)
Key management and their family members	(309)	(155)	(155)	(80)
Interest expense on subordinated debts	(4 123)	(4 358)	(1 985)	(2 150)
Interest expense on due to other banks				
Bank of Russia	(19 134)	(3 341)	(5 254)	(1 354)
Other banks	(9 606)	(2 858)	(3 693)	(1 220)
Deposit insurance costs	(6 234)	(5 603)	(3 153)	(2 929)
Expense in respect of lease liabilities	(85)	(54)	(45)	(29)

During the six months ended 30 June 2025, transactions with the shareholder included taxes paid and subsidies received under the government programs to subsidize lending (during the six months ended 30 June 2024, transactions with the shareholder included taxes paid and subsidies received under the government programs to subsidize lending).

As of 30 June 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 six months ended 30 June 2025 total remuneration of the key management amounted to RR 193 million (for the six months ended 30 June 2024: RR 182 million).