

CREDIT BANK OF MOSCOW
(public joint-stock company)

Summary Consolidated Financial
Statements
as at 31 December 2022

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Independent Auditors’ Report on the Summary Consolidated Financial Statements

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

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2022 and the summary consolidated statement of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the “Bank”) and its subsidiaries (the “Group”) as at and for the year ended 31 December 2022 and disclosed in accordance with the requirements of the decision of the Board of Directors of the Bank of Russia dated 29 December 2022 on the disclosure by credit organisations (parent credit organisations of banking groups) of financial statements and information in 2023 (the “Decision of the Board of Directors of the Bank of Russia”).

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 2.

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 22 March 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

Management’s Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in Note 2 and its disclosure in accordance with the requirements of the Decision of the Board of Directors of the Bank of Russia.

Auditors' Responsibility

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

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



Tatarinova E.

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

JSC "Kept"

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

Moscow, Russia

22 March 2023

CREDIT BANK OF MOSCOW (public joint-stock company)
Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2022
(in millions of Russian Roubles unless otherwise stated)

	2022	2021
Interest income calculated using the EIR method	289 028	174 451
Other interest income	8 901	7 809
Interest expense	(235 916)	(102 671)
Net interest income	62 013	79 589
Charge for credit losses on debt financial assets	(25 922)	(8 119)
Net interest income after credit losses on debt financial assets	36 091	71 470
Fee and commission income	20 470	23 399
Fee and commission expense	(6 166)	(6 608)
Net loss on financial assets and liabilities and changes in their FV	(6 412)	(8 773)
Net other operating expense	(542)	(17 359)
Non-interest income or (expense)	7 350	(9 341)
Operating income	43 441	62 129
Salaries and employment benefits	(21 872)	(19 562)
Administrative expenses	(10 934)	(8 149)
Depreciation of premises and equipment and ROU	(2 182)	(1 923)
Operating expense	(34 988)	(29 634)
Profit before income taxes	8 453	32 495
Income tax expense	(986)	(6 296)
Profit for the year	7 467	26 199
Other comprehensive (loss) or income		
Other comprehensive income that cannot be subsequently reclassified to profit or loss, net of income tax	19	166
Other comprehensive loss that can be subsequently reclassified to profit or loss, net of income tax	(6 198)	(19 497)
Other comprehensive loss for the year, net of income tax	(6 179)	(19 331)
Total comprehensive income for the year	1 288	6 868
Basic and diluted earnings per share (in RUB per share)	0,30	0,71

Approved and signed on behalf of the Management Board on 22 March 2023.

Chairman of the Management Board

Chief Accountant



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[Handwritten signature of Svetlana V. Sass]

Katorzhnov N.V.

Svetlana V. Sass

CREDIT BANK OF MOSCOW (public joint-stock company)
Summary Consolidated Statement of Financial Position as at 31 December 2022
(in millions of Russian Roubles unless otherwise stated)

	31 December 2022	31 December 2021
ASSETS		
Cash and cash equivalents	1 515 143	1 530 766
Obligatory reserves with the CBR	4 320	26 101
Accounts and due from credit and other financial organizations	75 192	67 299
Trading financial assets	146 973	117 321
- <i>held by the Group</i>	<i>133 485</i>	<i>113 515</i>
- <i>pledged under sale and repurchase agreements</i>	<i>13 488</i>	<i>3 806</i>
Loans to customers	1 845 393	1 341 624
- <i>loans to corporate clients</i>	<i>1 648 454</i>	<i>1 180 639</i>
- <i>loans to individuals</i>	<i>196 939</i>	<i>160 985</i>
Investment financial assets	335 092	302 386
- <i>held by the Group</i>	<i>276 106</i>	<i>261 020</i>
- <i>pledged under sale and repurchase agreements</i>	<i>58 986</i>	<i>41 366</i>
Property and equipment	14 870	15 417
Deferred tax asset	685	108
Other assets	35 406	18 513
Total assets	3 973 074	3 419 535
LIABILITIES AND EQUITY		
Deposits by the CBR	97 408	4 686
Due to credit institutions	978 179	847 295
Due to customers	2 388 096	1 983 103
- <i>due to corporate customers</i>	<i>1 794 028</i>	<i>1 417 673</i>
- <i>due to individuals</i>	<i>594 068</i>	<i>565 430</i>
Financial liabilities measured at FVTPL	17 010	17 631
Debt securities issued	190 073	262 160
Deferred tax liability	-	2 441
Other liabilities	28 532	20 806
Total liabilities	3 699 298	3 138 122
Equity		
Share capital	34 292	34 292
Additional paid-in capital	77 290	77 290
FV reserve for securities and other reserves	(26 103)	(19 906)
Retained earnings and other equity components	188 297	189 737
Total equity	273 776	281 413
Total liabilities and equity	3 973 074	3 419 535

Chairman of the Management Board

Chief Accountant



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Katorzhnov N.V.

Svetlana V. Sass

1 Abbreviations used

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

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

2 Basis of preparation of summary consolidated financial statements

These summary consolidated financial statements include the financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the “Bank”) and its subsidiaries (together referred to as the “Group”).

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2022, the summary consolidated statement of profit or loss and other comprehensive income for 2022, and related notes, are based on the audited consolidated financial statements of the Group, prepared in accordance with International Financial Reporting Standards (“IFRS”). The summary consolidated financial statements have been prepared for the purpose of its disclosure on publicly available information resources, taking into account the requirements of the decision of the Board of Directors of the Bank of Russia dated 29 December 2022 on the disclosure by credit organisations (parent credit organisations of banking groups) of financial statements and information in 2023 (the “Decision of the Board of Directors of the Bank of Russia”). Based on these requirements, the summary consolidated financial statements do not include information on cash flows for 2022. In addition to the requirements of the Decision of the Board of Directors of the Bank of Russia, the Group’s management decided not to disclose information about changes in the Group’s equity for 2022 in full due to the presence of information that is not subject to disclosure in accordance with the requirements of the Decision of the Board of Directors of the Bank of Russia, as well as information “sensitive” to sanctions risks.

The summary consolidated financial statements do not contain all the information required to present a complete set of the Group’s consolidated financial statements in accordance with IFRS.

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

- The item “Net other operating expense” of the summary consolidated statement of profit or loss and other comprehensive income includes the financial result from foreign exchange operations, the amount of allowance for ECL on financial assets, credit related commitments, the amount of allowance for impairment on other non-financial assets, and other reserves, as well as other operating income and expense;
- The item “Net loss on financial assets and liabilities and changes in their FV” of the summary consolidated statement of profit or loss and other comprehensive income includes financial result on loans to customers at FVTPL, on financial assets at FVTPL, from sale and redemption of investment financial assets at FVOCI and on operations with investment financial assets at amortised cost, as well as on operations with financial liabilities;

- The item “Other comprehensive income that cannot be subsequently reclassified to profit or loss, net of income tax” of the summary consolidated statement of profit or loss and other comprehensive income includes the result from the revaluation of buildings;
- The item “Other comprehensive loss that can be subsequently reclassified to profit or loss, net of income tax” of the summary consolidated statement of profit or loss and other comprehensive income includes the financial result of changes in FV of debt financial assets measured at FVOCI, as well as changes in FV of financial liability attributable to changes in credit risk;
- The item “Other assets” of the summary consolidated statement of financial position includes amounts of other assets and investments in associates;
- The item “Retained earnings and other equity components” of the summary consolidated statement of financial position includes the amounts of retained earnings, perpetual debt issued and treasury shares.

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