

# EXPERT OPINION

VALUATION OF A PORTFOLIO OF FREEHOLD AND LEASEHOLD  
PROPERTIES LOCATED IN SAINT PETERSBURG, MOSCOW,  
MOSCOW REGION, YEKATERINBURG, TYUMEN, OMSK, KAZAN,  
NOVOSIBIRSK REGION AND OF THE PRODUCTION UNIT  
OF ETALON GROUP

DATE OF VALUATION: DECEMBER 31, 2022  
NUMBER OF EXPERT OPINION: 78.03.2023  
DATE OF EXPERT OPINION: MARCH 15, 2023

**PREPARED BY**  
Nikoliers Limited Company

**PREPARED FOR**  
Etalon Group

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For the attention of the Member of the Board - First Vice President -  
Chief operating officer Etalon Group

Mrs. Anna Pozhidaeva

Regarding the valuation of freehold and leasehold properties located in Saint Petersburg, Moscow, Moscow Region, Yekaterinburg, Tyumen, Omsk, Kazan, Novosibirsk Region and of the production unit of Etalon Group.

# 1. INSTRUCTIONS

In accordance with valuation agreement No. 40-01/V-23 dated January 24, 2023 (hereinafter referred to as "Agreement") between Etalon Group Company AO (or in short, Etalon Group, hereinafter referred to as "Client") and Nikoliers Limited Company (Nikoliers LTD, OGRN 1027807571175, INN 7814116230, hereinafter referred to as "Company"), whereas all services, entrusted to the Company by the Client with the Agreement and appearing to be the subject of the Agreement, are rendered by employees of the Company (hereinafter referred to as "Appraiser", "Appraisers", "Valuer", "Valuers"), the Appraiser estimated the value of freehold and leasehold properties located in Saint Petersburg, Moscow, Moscow Region, Yekaterinburg, Tyumen, Omsk, Kazan, Novosibirsk Region and of the production unit of Etalon Group (hereinafter referred to as – «Subject Properties», «Properties»).

The valuation date is December 31, 2022.

We understand that this expert opinion is required for publication on the website of the Client, presenting to the partners, investor relations, for the purposes of regular informing investors as required by London and Moscow Stock Exchanges and it cannot be used for any other purpose.

The Properties that are the subject of this Expert opinion are listed in the Appendix 3 and 5.

## NON-RELIANCE DISCLAIMER

The copy of the Report attached hereto is provided for information only and except as otherwise expressly agreed by Nikoliers LTD you may not rely on it. It is for you to form your own view or take your own property and other professional advice independently of and without any reliance on it.

Neither Nikoliers LTD, nor Etalon Group assumes any responsibility or liability to you in connection therewith or gives any undertaking to provide any additional information or correct any inaccuracies in it. Nikoliers LTD's work in preparing the Report was undertaken, and such Report was produced, solely in accordance with the terms of Nikoliers LTD's engagement agreed with Etalon Group, and constitutes a report to the Addressees alone. You may not rely on the contents of this document, nor shall Nikoliers LTD have any responsibility to you in relation to or arising from the contents of this document, unless you have received and countersigned a reliance letter from Nikoliers LTD, or such letter has been received and countersigned on your behalf by a party having legal authority to do so.

## 2. BASES OF VALUATION

The Expert Opinion has been prepared in conformity with the requirements of:

- RICS Valuation – Global Standards (2022).
- International Valuation Standards (2022).

In conformity with the Royal Institution of Chartered Surveyors Standards (RICS), incorporating the IVSC International Valuation Standards the market value is defined as follows:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

### 2.1 STATUS OF VALUER

The properties have been valued by suitably qualified surveyors who fall within the requirements as to competence as set out in PS 2.2 of the RICS Valuation – Global Standards (the ‘Red Book’) issued by the Royal Institution of Chartered Surveyors (the ‘RICS’). We confirm that we have undertaken the valuations acting as External Valuers, qualified for the purpose of this valuation.

### 2.2 DISCLOSURE AND CONFLICTS OF INTEREST

We confirm that Nikoliers LTD has no conflict of interest in acting on the Company’s behalf in this matter.

We can confirm as follows:

Unless otherwise advised in this Expert Opinion, Nikoliers LTD has no other current or recent fee earning relationship with the Client.

### 2.3 COMPLIANCE WITH VALUATION STANDARDS

We confirm that the valuations have been made in accordance with the appropriate sections of the Valuation technical and performance standards (‘VPS’) contained within the ‘Red Book’ prepared by the ‘RICS’. This is an internationally accepted basis of assessing the value of real estate.

The International Valuation Standards Council (IVSC) publishes and periodically reviews International Valuation Standards (IVS), which set out internationally accepted, high level valuation principles and definitions. These have been adopted and supplemented by the RICS, and are reflected in Red Book editions. Thus, the RICS considers that a valuation that is undertaken in accordance with the Red Book will also be compliant with IVS.

Nikoliers LTD operates a Complaints Handling Procedure, a copy of which is available upon request. As part of the RICS monitoring regime, any valuation may be subject to monitoring under the RICS’s conduct and disciplinary regulations.

### 2.4 ASSUMPTIONS AND SOURCES OF INFORMATION

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuations, we have made a number of Assumptions and have relied on certain sources of information.

Our scope of work did not include a legal or financial due diligence of the information provided by the Client.

The Company is not liable for decisions made on the basis of provided information in this Expert Opinion. The transaction price of sale may differ from the values mentioned in this Expert Opinion.

This Expert Opinion does not meet the requirement to the appraisal report of the Federal Law #135-FZ dated July 29, 1998 "On Valuation Activities in the Russian Federation."

The valuation is based on the assumption that the Properties are neither encumbered, nor are under obligation or distraintment. Moreover, the Valuer assumed that third parties have no ownership rights to the Properties and there are no other encumbrances.

Information about the Properties was provided by the Client in electronic form. The valuation is based on the assumption that this information is true and correct.

Market values were estimated for each Real Estate Property separately without considering a possible discount for portfolio scale. The market value of the production unit was estimated assuming a single business unit.

Where appropriate, the Company has confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions or information provided by the Client prove to be inaccurate or incorrect then our valuation should be reviewed. The Company reserves the right to revise the calculation of the results, in the case of providing additional information on the Properties.

#### THE RESIDENTIAL PROJECTS UNDER DEVELOPMENT, COMMERCIAL REAL ESTATE PROPERTIES AND LAND PLOTS FOR SALE

The valuation is based on information provided by the Client on the sold areas, the total sellable areas, parking spaces, the construction budget, the estimated outstanding construction costs, the construction terms, the outstanding payments for the areas sold and the selling method.

Some projects are developed on the basis of escrow accounts, in accordance with the current legislation of the Russian Federation. This scheme envisages borrowed financing in the amount of construction costs. The calculations are based on the information provided by the Client about the agreed loan terms.

The **market value** is estimated specially assuming that the Client has executed all the payments related to the purchase of rights for the properties and has executed all the payments related to the change of land use.

With respect to the outstanding payments related to the purchase of rights for the properties and the outstanding payments related to the change of land use, we have relied on the information received from the Client.

#### PRODUCTION UNIT

All conclusions are correct in so far as the conditions of the current market and are valid at the date of valuation. It should be noted that the scope of companies included in Property is very dynamic and subject to changes.

We are not responsible for future social, economic, legal and environmental and other changes after the date of valuation that may affect the value of the Property or the motivation of investors.

Our valuation is based on the absence of any hidden factors affecting the value of the Property. We are not obligated to detect such facts or to be liable if they are discovered.

Financial reports and other necessary information provided by the Client or his representatives during the valuation process are accepted without any verification, as they fully and correctly reflect the results of enterprises during the relevant periods.

Publicly available industry and statistical information is obtained from sources that we consider reliable.

We do not guarantee the exact achievement of the results predicted by the Client, as events and circumstances are often not implemented as expected at first. The difference between the planned and actual results can be significant. Achieving the predicted results depends on the actions, plans and assumptions of the management, as well as external conditions.

## 2.5 CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of facts contained in this Expert Opinion are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and presents our personal, unbiased professional analyses, opinions, and conclusions.
3. The Valuer does not have any present or prospective interest in the property, which is the subject of this Expert Opinion, and we have no personal interest or bias with respect to the parties involved.
4. The Valuer's compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this Expert Opinion.
5. The Valuer's compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. The market value is estimated specially assuming that the Client has executed all the payments related to the purchase of rights for the properties and has executed all the payments related to the change of land use.
7. With respect to the outstanding payments related to the purchase of rights for the properties and the outstanding payments related to the change of land use, we have relied on the information received from the Client.

## 2.6 CURRENCY

We have indicated the Values of the properties in the valuation in Rubles.

## 2.7 VALUATION UNCERTAINTY

As a result of the reduced levels of liquidity and transaction activity, there is limited market evidence available as regards market rents and pricing.

The opinion of value as at the date of valuation is driven significantly by valuation sentiment, rather than as a result of direct evidence, meaning that there is generally less certainty in arriving at valuations around the date of valuation.

## 2.8 ANALYSIS OF INFORMATION CORRECTNESS AND ADEQUACY

According to the RICS Valuation – Global Standards the Valuer must perform an analysis of correctness and adequacy of information used in the valuation process.

Information is considered to be adequate if use of additional information results neither in significant changes in characteristics used in valuation of the property nor in significant changes in the total value of the property.

Information is considered to be correct if it represents the real facts and allows the user of the valuation report to make right conclusions about the characteristics used by the appraiser in the value analysis and determination of the total value of the property and to make reasonable decisions based on these conclusions.

The Client provided all the data required for the estimation of the market values of the Properties. The information used by the Valuer can be considered as adequate and correct.

## 2.9 VALUATION

On the bases outlined within this Expert Opinion, we are of the opinion that the Values, as at December 31, 2022, of the freehold and leasehold interests subject to the existing lettings, of the production unit of Etalon Group are listed as follows.

Project name	Market value of the Company's share, mln RUB
<b>Current Projects in MMA</b>	
ZIL-Yug	86,797
Nagatino i-Land	32,234
Voxhall	8,005
Silver Fountain	7,692
Wings (Lobachevskogo 120)	2,032
Emerald Hills	0
Project on Oktyabrskaya St	981
Fotievoi 5	1,640
Zorge 3	796
Bolshaya Cherkizovskaya st. 4	288
Desyatka	1,943
<b>Total Current Projects MMA</b>	<b>142,408</b>
<b>Current Projects in SPb</b>	
Galactica	13,101
Project on Chernigovskaya St	7,273
Domino	3,175
Pushkin Village	2,748
Project in the Krasnogvardeiskiy district	1,251
Project on Professor Popov St (Petrogradskiy district)	10,123
Project on Kievskaya St	1,414
Project in Pushkinskiy district	1,679
Class!	1,771
Shushary, Shkolnaya, zone 9	968
Shushary, Shkolnaya, zone 25	1,328
Novoorlovsky	1,570
iLona	3,212
Wellamo	869
Tsarskoselskie holmi	571
<b>Total Current Projects St Petersburg</b>	<b>51,053</b>
<b>Current Projects in Omsk</b>	
Green River	12,359
<b>Current Projects in Novosibirsk region</b>	
Project in Novosibirsk	4,482
<b>Current Projects in Ekaterinburg</b>	
Project in Yekaterinburg	22,175
Suomen Ranta	1,403
Rauta	2,703
Baltym Park	525
Rifey	428
<b>Current Projects in Tumen</b>	
Project in Tyumen	2,161
City Zen	889
<b>Current Projects in Kazan</b>	
Schastye v Kazan	3,135
Kvartal Suita	3,058
Green	325
<b>Total Current Projects in the Regions</b>	<b>53,643</b>
<b>Completed projects in MMA</b>	
Etalon-City	1,316
Normandy	55
Summer Garden	1,870
Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	40
Schastye na Sokole (Usievicha st., 10B)	74

Project name	Market value of the Company's share, mln RUB
Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnja, 10/1)	49
Schastye na Volgogradke (Fyodora Poletaeva 15A)	36
Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	52
Schastye na Maslovke (Mishina 14)	35
Schastye na Leninskom (Leninskiy 154)	39
Schastye v Kuskovo (Veshnyakovskaya st., 10)	47
Schastye na Izumrudnoy	32
Schastye na Serpukhovke	52
Klubny dom na Sretenke	43
Andropova 18	398
Finskiy	525
Severnyy kvartal	1,473
Lytkarino	37
<b>Total Completed Projects MMA</b>	<b>6,173</b>
<b>Completed projects in SPb</b>	
Petrovskiy Landmark (Petrovskiy Island)	7,605
Okhta House	1,264
Etalon on the Neva (Nevskiy district)	1,913
Botanica	1,118
Jubilee Estate	3,819
Tsar's Capital	830
Swallow's Nest	354
Samotsvety	299
Rechnoy	75
Moscow Gates	286
Morskaya zvezda	243
House on Kosmonavtov	69
Fusion	50
Landyshi	119
Molodejny	93
Orbita	56
House on Blyukhera (Kalininskiy district)	138
Smolny	239
Tarmo	71
<b>Total Completed Projects SPb</b>	<b>18,641</b>
<b>Completed projects in Tyumen</b>	
Zhukov	23
<b>Total Completed Projects in Tyumen</b>	<b>23</b>
<b>Total Residential Development Projects</b>	<b>271,941</b>
<b>Commercial buildings</b>	
BC Na Smolenke	123
<b>Total Commercial buildings</b>	<b>123</b>
<b>Total Project Portfolio</b>	<b>272,064</b>
<b>Buildings for own use</b>	
Office building 2, Bogatyrsky Ave	911
Office building 3, Bogatyrsky Ave	1,486
43 bldg.4, 2nd Brestskaya St, Moscow	213
<b>Total Buildings for own use</b>	<b>2,610</b>
<b>Production Unit Entities Value</b>	<b>13,700</b>
<b>Total Production Unit Value</b>	<b>16,310</b>
<b>Total Assets</b>	<b>288,374</b>

Market values were estimated for each Real Estate Property separately without considering a possible discount for portfolio scale. The market value of the production unit was estimated assuming a single business unit.

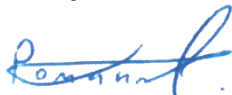
With respect to the outstanding payments related to the purchase of rights for the properties and the outstanding payments related to the change of land use, we have relied on the information received from the Client. Should you have any questions, please, contact us.

For and on behalf of Nikoliers LTD.



Regards,

Dmitry Romanov MRICS



Regional Director

Svetlana Kim



Senior Appraiser

Mikhail Zhukov



Appraiser



Vladislav Semenov MRICS



Director

Fania Karpova



Senior Appraiser

# APPENDIX 1. ASSUMPTIONS AND DEFINITIONS

## STANDARDS AND BASES OF VALUATION

The valuation has been prepared in accordance with one or more of the following standards:

- The RICS Valuation – Global Standards prepared by the Royal Institution of Chartered Surveyors (RICS), 2022. Whereby the valuation has been prepared by a suitably qualified valuer, who fall within the requirements as to competence as set out in PS 2.2 of the Red Book, unless any variations have been specifically referred to under the heading “Special Remarks”.
- The International Valuation Standards issued by the International Valuation Standards Council (IVSC), 2022.

## MARKET VALUE

Where we have been instructed to value the property on the basis of Market Value, we have done so in accordance with VPS 4.4 of the Global Standards issued by The Royal Institution of Chartered Surveyors, which is defined as follows:

*‘The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’*

The interpretative commentary on Market Value, as published in International Valuation Standards, has been applied.

The **market value** is estimated specially assuming that the Client has executed all the payments related to the purchase of rights for the properties and has executed all the payments related to the change of land use.

## MARKET RENT

Valuations based on Market Rent, as set out in VPS 4.5 of the Global Standards; adopt the definition as settled by the IVSC which is as follows:

*‘The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’*

Market Rent will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rental changes, and the responsibilities of the parties for maintenance and outgoings, will all impact on Market Rent. In certain states, statutory factors may either restrict the terms that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate. The principal lease terms that are assumed when providing Market Rent will be clearly stated in the report.

Market Rents are provided for the purpose described in this report and are not to be relied upon by any third party for any other purpose.

## PURCHASE AND SALE COSTS

Where Purchase and/or Sale Costs have been allowed for within our opinion of value we have stated these within our Expert Opinion.

## MEASUREMENTS

We have not carried out a measured survey and have relied upon the areas supplied to us by the Client or their representatives. We have assumed that these areas are correct and have been measured in accordance with local market conditions.

## CONDITION

Unless otherwise stated within the Expert Opinion, we have not carried out a building survey.

Where we have noticed items of disrepair during the course of our inspections, they have been reflected in our valuations, unless otherwise stated.

We have assumed that none of the materials commonly considered deleterious are included within the properties. These include, inter alia, the following:

- High alumina cement concrete;
- Asbestos;
- Calcium chloride as a drying agent;
- Wood wool slabs on permanent shuttering;
- Polystyrene and polyurethane used as insulation in cladding.

None of the services, drainage or service installations was tested and we are, therefore, unable to report upon their condition.

## ENVIRONMENTAL MATTERS

Unless otherwise stated within the Expert Opinion, we have not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the Expert Opinion, our valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful.

## FIXTURES AND FITTINGS

In arriving at our opinions of value we have disregarded the value of all process related plant, machinery, fixtures and fittings and those items which are in the nature of tenants' equipment. We have had regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where the property is valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title. No equipment or fixtures and fittings have been tested in respect of any electrical equipment regulations or gas safety regulations and we assume that where appropriate all such equipment meets the necessary local legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

## TENURE, LETTINGS AND REPORTS ON TITLE AND/OR TENANCIES

Unless otherwise stated, we have not inspected the title deeds, leases and related legal documents and, unless otherwise disclosed to us, we have assumed that there are no onerous or restrictive covenants in the titles or leases which would affect the value.

Where we have not been supplied with leases, unless we have been advised to the contrary, we have assumed that all the leases are on a 'full repairing and insuring basis' i.e. (tenant's responsible for costs) and that all rents are reviewed or adjusted, at the intervals notified to us, based on a market acceptable indexation provision, suitable for the property being valued.

We have assumed that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the adjustment of rent.

We have disregarded any inter-company lettings and have arrived at our valuations of such accommodation on the basis of vacant possession.

If a lawyers' report on title/tenancies or similar legal report has been provided to us, our valuation will have regard to the matters contained therein. In the event that a report on title/tenancies is to be prepared, we recommend that a copy is provided to us in order that we may consider whether any of the matters therein have an effect upon our opinion of value.

#### COVENANT STATUS OF THE TENANT/TENANTS

In the case of properties that are let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the tenant(s). This has been arrived at in our capacity as valuers on the basis of information that is publically available. We are not accountants or financial experts and we have not undertaken a detailed investigation into the financial status of the tenants. We have, however, reviewed where possible third party commentary, on the principal tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness.

If the covenant status of the tenant(s) is critical to the valuation we recommend that you make your own detailed enquiries as to the financial viability of the tenant(s) and if your conclusions differ from our own, provide us with a copy of the report in order that we may consider whether our valuation should be revised.

#### ARREARS

We have assumed that all rents and other payments payable by virtue of the leases have been paid to date. If there is rent or other arrears, we recommend that we should be informed in order that we may consider whether our valuation should be revised.

#### TAXATION

Whilst we have had regard to the general effects of taxation on value, we have not taken into account any liability for tax which may arise on a disposal, whether actual or notional, and neither have we made any deduction for any tax on capital gains, local consumer tax (VAT) or any other tax.

#### OPERATIONAL ENTITIES

Where the property is valued as an operational entity and reference has been made to the trading history or trading potential of the property, reliance has been placed on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuation reported could be adversely affected.

Our valuation does not make any allowance for goodwill.

#### LOCAL AUTHORITIES, STATUTORY UNDERTAKERS AND LEGAL SEARCHES

We have not made any formal searches or enquiries in respect of the property and are therefore unable to accept any responsibility in this connection. However, we have where possible, made informal enquiries of the local planning authority in whose area the property is situated as to whether or not it is affected by planning proposals. Accordingly, we have had to rely upon information obtained verbally or via the internet.

We have assumed that all consents, licenses and permissions including, inter alia, fire certificates, enabling the property to be put to the uses ascertained at the date of our inspection have been obtained and that there are no outstanding works or conditions required by the lessor or statutory, local or other competent authorities.

#### DEFECTIVE PREMISES, HEALTH & SAFETY AND DISABILITY AT WORK

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under any legislation relating to defective premises, health & safety or disability at work. Unless advised to the contrary, we have assumed that the property complies with and will continue to comply with, all relevant and current defective premises, health & safety and disability at work legislation.

#### INSURANCE

In arriving at our valuation we have assumed that the property is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

#### LIABILITY

Our valuation is confidential to the party to whom it is addressed for the stated purpose and no liability is accepted to any third party for the whole or any parts of its contents. Liability will not subsequently be extended to any other party save on the basis of written and agreed instructions which may incur an additional fee.

## APPENDIX 2. VALUATION METHODOLOGY

The market value of a real estate property should be arrived at using only the approach(es) whose application is reasonable and appropriate for the asset being valued.

The Properties under valuation are:

- Residential developments at different stages of completion (including flats/apartments, commercial premises and parking spaces);
- Commercial properties (buildings and premises);
- Commercial buildings for own use.

The development properties are in differing stages of development, some being close to completion and others being at early stages of the development process, part of the projects is completed. When undertaking the valuation of development sites, there are generally two approaches which can be adopted, the approach selected being generally dependent upon the specific market and characteristics of the property concerned.

The best use of the commercial properties corresponds to their current use.

The first approach which can be adopted is referred to as the 'sales comparable' approach. Where this relates to development sites, the approach involves the analysis of comparable transactions which are generally reported on an area basis, to which adjustments can then be made to reflect differences in location, size, volume of proposed development etc. Adoption of the sales comparison approach necessitates the existence of detailed information on the various transactions available. Where such information is available, for example from a database held by a Land Registry, then this approach can be particularly useful and enables the accurate assessment of the value of properties comprising sites held for development.

Adopting the sales comparison approach for the valuation of development sites in Russia is particularly difficult as a result of the lack of transparency in the market and a general shortage of detailed comparable evidence. This situation can hinder the ability to accurately compare the sale of development sites, meaning that the approach is generally not capable of being adopted at present for those development assets which are relatively advanced in the development process. This current situation is likely to start to change as the property market matures and the availability and credibility of transactional evidence improves.

As a result of the above, we have not adopted this approach in arriving at our opinion of Market Value of the development properties, taking into account that the majority of development projects are reasonably advanced in terms of the overall development process which has to be undertaken by a developer. However, where we are aware of details of comparable transactions, we have had regard to them in arriving at our opinions and these are reflected within the Market Values adopted. However, given the relatively limited number of such transactions we have been required to adopt an alternative technique as the principal approach to valuation of development sites.

The second approach which can be adopted in valuing properties in the course of development is the residual approach to valuation. This approach has been applied by us using the Discounted Cash Flow ("DCF") methodology which involves the calculation of the present value of all future costs and income to be incurred and generated by the development of the property. This cash flow is discounted at an

appropriate rate and this in turn generates a present value of the cash flow, which is the sum available for the purchase of the site/project at the date of valuation.

For land sites held for future development and properties in the course of development, we, as recommended by Valuation Information Paper 12 'Valuation of Development Land' published by the RICS, have used the residual method (the DCF technique).

A brief description of the comparable, income and residual approaches is provided below.

#### THE COMPARABLE APPROACH

The sales comparison approach is based on an appraisal of the Market Value which is derived from information on recent transactions and offers. This information is analysed and the selected properties are compared with the Subject Properties. It is assumed that a prudent investor or buyer will not pay more for a certain property than it would cost to obtain a similar property of similar utility and characteristics. Therefore, the price for which the comparable property was sold should reflect the Market Value of the Subject Properties.

The main difficulties connected with using the comparative approach involve the Russian real estate market's lack of transparency. In most cases, the real prices of the completed transactions involving comparable properties are unknown. Consequently, offer prices for the properties offered for sale have been used in this valuation.

When using the sales comparison method, comparable properties that were sold or put up for sale on the corresponding market are examined. Adjustments are then made for the differences between the Subject Properties and the comparable properties. The sale price of each comparable property is determined as if at the time of sale they had the same characteristics as the Subject Properties.

The following adjustments can be applied: adjustment for the negotiations, adjustment for the location, adjustment for the distance from metro station, adjustment for a difference in the property and comparable areas, adjustment for the parking.

The adjusted price allows the Valuer to come to logical conclusions on what the market price of the Subject Properties could possibly be.

#### THE INCOME APPROACH & DCF METODOLOGY

The Income Approach is based on the assumption that the value of any property depends on the income this property is expected to generate to its owner. In other words, an investor purchases the property at a current price expecting to receive future incomes from its operation (e.g. from lease) and its further sale.

Two methods are applied for capitalization of future incomes: direct capitalization method and discounted cash flow method.

Direct capitalization converts an annual income into the value of the real property by the following formula:

$$V = \frac{NOI}{R}$$

where V is the value;

NOI – future annual income generated by the Property;

R – capitalization rate.

Direct capitalization can be used when the income generated by the property is expected to be stable, i.e. it will not change in time given the best use of the Subject Property. In case the income is expected to change over the projection period the discounted cash flow method should be applied.

### The DCF methodology

The DCF methodology reflects the market's perception of a relationship between a property's potential income and its Fair Value, a relationship expressed as a capitalisation rate or yield. This approach converts the anticipated benefits in terms of income (cash flow) or amenity to be derived from the ownership of the Property into a value indication through capitalisation. This approach is widely used when appraising either income-producing properties or properties capable of producing an income.

When applying this method, incomes (with regard to their changes) are to be projected for every year of the projection period. The discounted cash flow method can be applied to any cash flows and is universal. The following formula shows the current value of future benefits stemming from a real property:

$$NPV = \sum_{t=1}^T \frac{C_t}{(1+k_d)^{t-1}} + \frac{(C_{T+1} \div k_T) - b}{(1+k_d)^T}$$

where  $C_t$  is a cash flow for t period;

where  $C_{T+1}$  is a cash flow for the post-projection period;

$k_d$  is the discount rate;

$k_T$  is the terminal capitalization rate;

$b$  is a fee for selling the building.

Therefore, the discounted cash flow method is based on the property's operation during a certain future period, it means that the projection period, incomes and expenses, discount and capitalization rates should be determined.

This method requires the following steps:

- Selection of a projection period;
- Valuation of revenues from leasing the Property, i.e. GPI (Gross Potential Income) calculated on the assumption of full occupancy of the Property. This value less losses makes Effective Gross Income;
- Analysis and calculation of Operating Expenses;
- Operating Expenses are then deducted from effective gross income to obtain Net Operating Income;
- Discount and capitalization rate derivation at the date of valuation.

For the purpose of the valuation the projected income from the Property is estimated based on the following indicators:

**Gross Potential Income (GPI):** is the total income that a real property can generate provided that 100% of leasable space is occupied (net of losses and expenses). It includes total rent payment, rent payment increase according to the agreement and any other incomes stemming from the property (e.g. parking, restaurants, conference rooms, placement of billboards, etc).

**Rent loss:** which could be observed due to vacancies, change of tenants and failure to pay rent. Usually such losses are expressed as a percentage of GPI and estimated for each local market. Estimating an occupancy rate the valuer must take into account changes of supply and demand for the projection period.



**Effective Gross Income (EGI):** is the expected total income from all operations adjusted for rent loss due to vacancy and failure to pay under the agreements (i.e. GPI less Rent loss).

Operating expenses: are periodical costs necessary to maintain the property and sustain the effective Gross Potential Income. Operating expenses can be divided into three categories: fixed expenses, variable expenses and replacement allowance.

**Net operating income (NOI):** is Effective Gross Income less Operating expenses.

Fixed expenses: are operating expenses that do not vary with occupancy. Real estate tax and insurance payments are usually considered as fixed expenses in appraisal practice in Russia.

Variable expenses: are Operating expenses that generally vary with the level of occupancy or the extent of services provided. There are many types of variable expenses. Categories include management charges, leasing fees, utilities (sewer, water, heat, gas, and electricity), cleaning, maintenance and repair, grounds and parking area maintenance, security, marketing and promotion.

#### THE RESIDUAL APPROACH & DCF METODOLOGY

The residual value for properties (land sites held for development or projects in the course of development) is the NPV of all future income streams less the NPV of all future costs. The costs include all of the development costs outstanding as at the valuation date in respect of the property being valued and future incomes are assessed based on current returns for completed properties of a similar nature in the market adjusted to reflect the expected completion date for the particular development project and anticipated future trends in rents and/or sales prices.

One of the most commonly used methods within the residual approach for determining Market Value is the DCF method.

The main stages of the method:

- Selection of a projection period;
- Determination of the sales proceeds (income from sales) from the space to be developed on the subject land plots or profit determination;
- Determination of all development costs and/or operating expenses;
- Discounting of cash flows to their present value based on the concept of the time value of money and compounding of all the present values.

#### General assumptions for the Residual Approach

In addition to the above general valuation methodology, we would point out the following specific assumptions and bases of valuation we have taken into account in arriving at our opinions of Market Value:

##### **Pre Development**

We understand that the development concepts and development volumes within the projects under development have been approved by the City Authorities in all development properties considered in this expert opinion. As a result, we have assumed that the subject properties will be developed in accordance with the approved planning and project documentation.

##### **Development period**

All development schedules have been verified against the market data and our knowledge of typical construction timetables in similar projects. In all cases we have applied the development schedules provided to us by the Client.

## Phasing

All projects unless specifically stated otherwise, have been assumed to be constructed in one phase according to the time schedule provided by the Client.

## Construction costs/ outstanding construction costs

Construction costs have been assessed in accordance with standard rates in the market that a third party developer would expect to incur in the course of development of each proposed scheme. All construction/ outstanding construction budgets have been provided to us by the Client, a seasoned developer, and double-checked by us based on the information provided to us on other similar valuation instructions. We have concluded that the construction/ outstanding construction budgets provided to us by the Client fall into the range of appropriate construction costs which we would expect a third party developer to pay in the present market.

## Sales prices

Sales prices for flats and apartments, parking space and ground floor commercial space have been determined based on the analysis of comparable evidence data.

The sales prices applied in our calculations are based on the adopted sales schedule for each Property and reflect price growth resulting from progress in construction.

## Sales schedules

We have adopted our own sales schedules for residential/ apartment development projects valued herein. In general, we, in line with the current market practice, have assumed that sales begin simultaneously with construction permission and terminate after completion, and by the time of project commissioning, more than 80% of the space has been sold. When constructing sales schedules, we took into account the total area of apartments for sale, commercial premises and parking lots sold and the remaining area.

## Sales agent's fee

When selling residential and apartment, parking and commercial space, it is a standard market practice to use a broker's services. Taking into account the size of each Property, the total monetary amount of sales proceeds, we have determined sales agent's fees at 3%.

## Project management costs

In accordance with the Client, project management costs for construction projects are assumed at 2% of the sales proceeds. No project management costs are assumed for completed buildings.

## Income due from previous sales/ pre-sales

In many cases the Client is due payment instalments on residential sales/ pre-sales that took place before the valuation date. Where these sums are receivable after the valuation date, we have modelled them into the cash flow according to the schedule supplied by the Client, on the assumption that a third party purchaser of the Property will inherit the right at law to receive these sums after acquiring the Property.

## VAT

The VAT rate has been taken at the current rate of 20%. Although in theory VAT in Russia is immediately recoverable from the state, in practice the situation is different. For commercial developments, the VAT paid on construction and other development costs is considered a VAT credit account in favour of the landowner. VAT on future rents can be retained and offset against the VAT account until it is zeroed out.

For the purchase of existing properties VAT is payable in respect of that part of the purchase price apportioned to building improvements. VAT is not payable in respect of the part (or whole) of the purchase price of that relates to the land plot (or land lease).

In our valuations, our approach was as follows:

VAT on costs and sales associated with residential space, non-residential apartments, parking sold off-plan (Shared Construction Participation Agreements during construction) as well as with residential space sold after completion is not applicable.

VAT on costs and sales associated with non-residential apartments, commercial premises and parking sold after completion is applicable. Non-residential apartments, commercial premises and parking sold after completion are considered net of VAT.

VAT on the market values of the developments is not applicable as it is market practice that developments are sold as legal entities, not subject to VAT.

### **Discounted cash flow**

The rate used to discount future cash flows to their present value is determined by the level of profits (rate of return) expected by investors as a compensation for their investment risks.

Based on current market conditions, the forecast of economic development in general and the real estate market in particular, as well as taking into account the characteristics of the Property, we have been able to estimate an appropriate discount rate that reflects the perceived risk and required rate of return for the Properties.

# APPENDIX 3. PROPERTY DESCRIPTIONS

## RESIDENTIAL PROJECTS UNDER DEVELOPMENT

### GALACTICA

Indicator	Data
<b>Market Value, RUB</b>	<b>13,101,000,000</b>
Region	Saint Petersburg
Address	Krasutskogo St, Plot 15, 20; Parfenovskaya St, Plot 3; Malaya Mitrofanevskaya St, Plot 23, 30, 25, 21
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	36.3
Total net sellable area, sq m	665,305
Net sellable area (Etalon's share), including car parking, sq m	555,318
Unsold net sellable area, sq m	129,670
	Residential 91,054
	Commercial 2,285
	Parking 36,332
	Parking, lots 1,135
Unsold net sellable area, sq m (without parking)	93,339
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 275,000 – 278,100
	Commercial 206,000
	Parking 970,000
Discount rate (Yo)	15.6% – 18.6%
Funds in escrow accounts as at 31.12.2022, million RUB	8,122
Principal debt as at 31.12.2022, million RUB	14,279
Interest as at 31.12.2022, million RUB	210

**Project visualization**



**The current stage**



**Description**

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of them have been put into operation, some are under construction.

Number of storeys: 9-19.

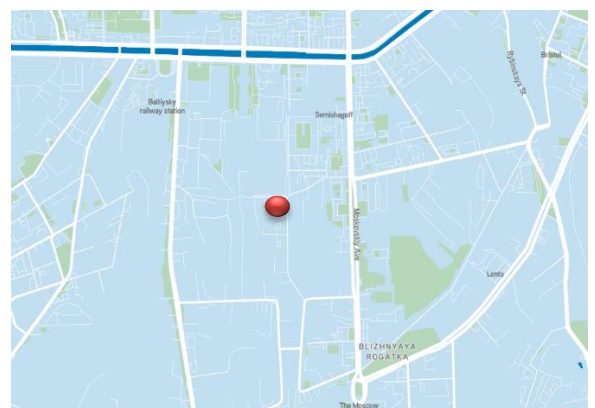
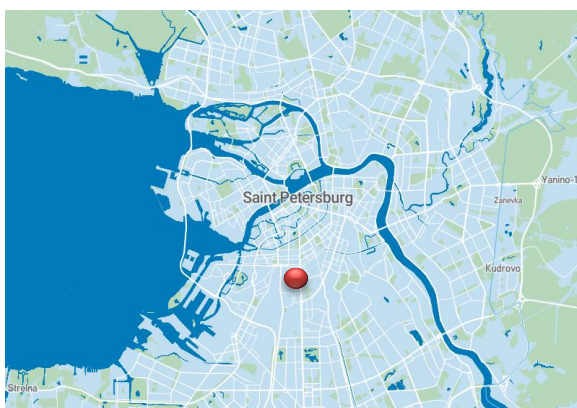
The complex comprises commercial premises, parking, kindergartens, a clinic and business centers.

**Location**

The Property is located in the Admiralteysky district of St Petersburg.

The nearest metro stations “Frunzenskaya” and “Moskovskie Vorota” are located in a 10-15 minutes’ walking distance from the Property. The Property has good transport and pedestrian accessibility.

Residential and public-business buildings (business centers, shops, educational facilities) are located near the Property.



## MOSCOW GATES

Indicator	Data
<b>Market Value, RUB</b>	<b>286,000,000</b>
Region	Saint Petersburg
Address	Moskovskiy Ave, 115
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	12.7
Total net sellable area, sq m	225,597
Net sellable area (Etalon's share), including car parking, sq m	201,155
Unsold net sellable area, sq m	8,430
	Residential 0
	Commercial 0
	Parking 8,430
	Parking, lots 281
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,100,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a residential complex of comfort class. The complex comprises six buildings.

Number of storeys: 12-18.

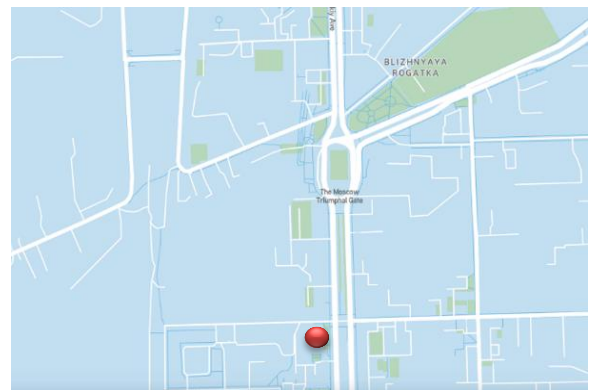
The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten and a school.

### Location

The Property is located in the Moskovsky district of St Petersburg.

The nearest metro station "Moskovskie Vorota" is located in 0.9 km from the Property. The Property has good transport and pedestrian accessibility.

Various public and business properties (business centers, shops, educational facilities) and residential properties are located in the neighborhood of the Property.



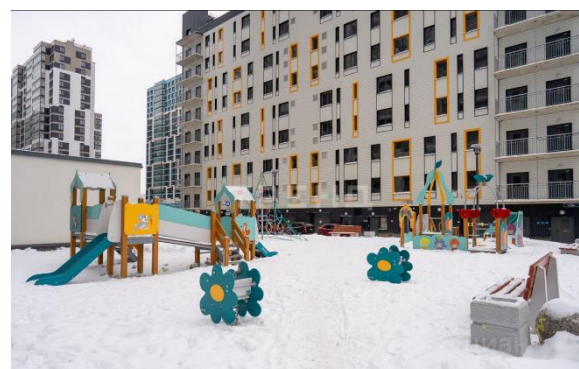
## OKHTA HOUSE

Indicator	Data
<b>Market Value, RUB</b>	<b>1,264,000,000</b>
Region	Saint Petersburg
Address	Lagoda St, 6A
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	4.2
Total net sellable area, sq m	125,267
Net sellable area (Etalon's share), including car parking, sq m	122,932
Unsold net sellable area, sq m	35,444
	Residential 816
	Commercial 28,958
	Parking 5,670
	Parking, lots 189
Unsold net sellable area, sq m (without parking)	29,774
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 200,000
	Commercial 42,000
	Parking 880,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





## Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 19-21.

The complex includes commercial premises, underground parking, a detached multi-level parking and a kindergarten for 140 people.

## Location

The Property is located in the Krasnogvardeisky district of St Petersburg.

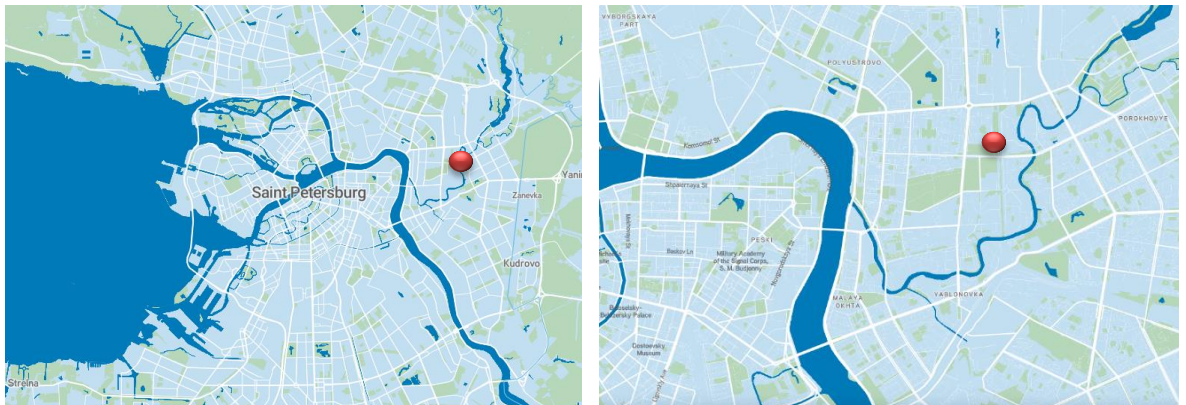
The nearest metro station "Ladozhskaya" is located in 3.3 km from the Property.

The Property is located not far from the main highways of the district: Revolutsii Highway, Energetikov Ave, Industrialny Ave, Potapova Street, Irinovsky Ave.

Armashovsky Square, Polyustrovsky Park, Small and Big Ilyinsky Gardens are nearby.

The Ring Road is in 5.5 km from the Property.

Various public and business properties (educational facilities, clinics and shops are located in the neighborhood of the Property.



## HOUSE ON BLYUKHERA

Indicator	Data
<b>Market Value, RUB</b>	<b>138,000,000</b>
Region	Saint Petersburg
Address	Kushelevskaya road, 6/1
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	4.9
Total net sellable area, sq m	94,352
Net sellable area (Etalon's share), including car parking, sq m	81,230
Unsold net sellable area, sq m	2,124
	Residential 0
	Commercial 474
	Parking 1,650
	Parking, lots 55
Unsold net sellable area, sq m (without parking)	474
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 165,000
	Parking 740,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises 2 buildings.

Number of storeys: 17.

The complex includes commercial premises, a detached multi-level parking and a school.

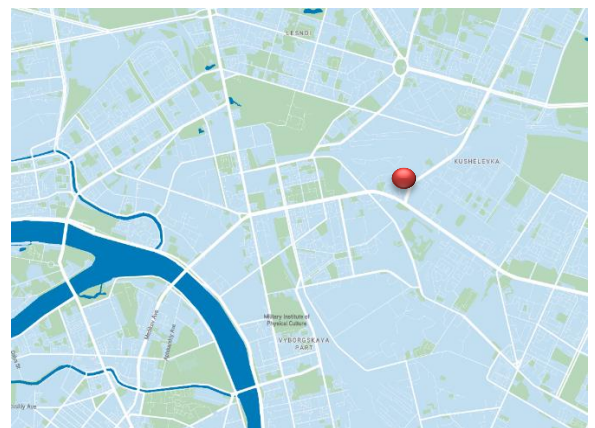
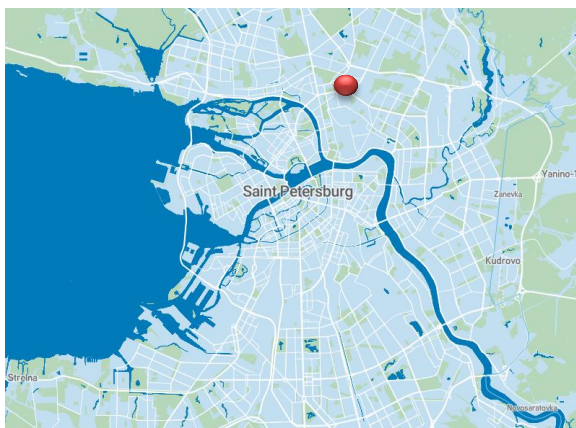
### Location

The Property is located in the Kalininsky district of St Petersburg.

The nearest metro stations "Lesnaya" and "Ploshchad Vuzhstva" are located in 1.5 km from the Property.

The park of Lesotekhnicheskaya Academy and Piskarevsky Park are located near the Property.

Residential and various public and business properties (educational facilities, business centers and shops) are located in the neighborhood of the Property.



## PETROVSKIY LANDMARK

Indicator	Data
<b>Market Value, RUB</b>	<b>7,605,000,000</b>
Region	Saint Petersburg
Address	Petrovskaya Spit, 7/2
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3
Total net sellable area, sq m	62,062
Net sellable area (Etalon's share), including car parking, sq m	59,119
Unsold net sellable area, sq m	27,705
	Residential 19,760
	Commercial 2,125
	Parking 5,820
	Parking, lots 194
Unsold net sellable area, sq m (without parking)	21,885
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 443,000
	Commercial 282,000
	Parking 4,000,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a business class residential complex. The complex comprises 3 buildings.

Number of storeys: 6-9.

The complex includes a kindergarten, commercial premises (shops, beauty salons, medical facilities, pharmacies) on the ground floors and underground parking.

## Location

The Property is located on the bank of the Malaya Neva, on Petrovsky Island, in the Petrogradsky district of St Petersburg.

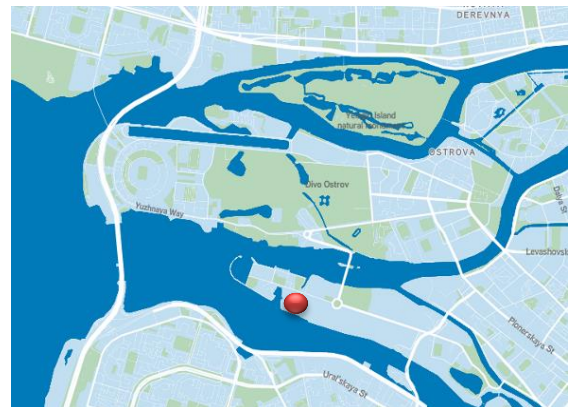
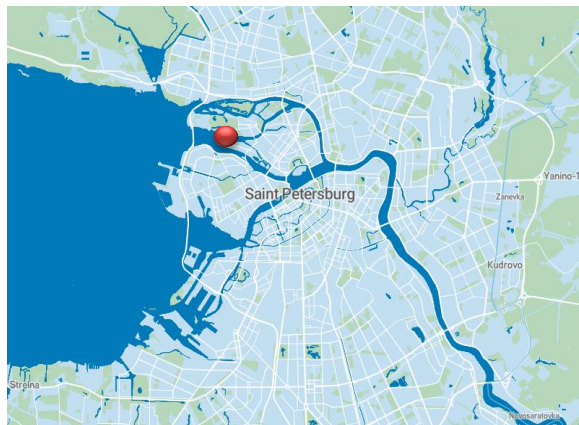
The nearest metro station "Krestovsky Ostrov" is located in 1.7 km from the Property.

The major highways - Petrovsky Ave, Betancourt Bridge and others - are located not far from the residential complex.

The historical center of the city is within 10 minutes transport accessibility from the Property.

The windows of the apartments on both sides of the residential complex will overlook the water: the Malaya Neva and the South Harbor.

Residential complexes of business and premium segment are located next to the Property. Krestovsky Island, which presents parks, restaurants, recreation facilities, mainly of a high segment, as well as an amusement park, healthcare properties is located in the neighborhood of the Property.



## ETALON ON THE NEVA

Indicator	Data
<b>Market Value, RUB</b>	<b>1,913,000,000</b>
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 70
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.8
Total net sellable area, sq m	66,219
Net sellable area (Etalon's share), including car parking, sq m	64,758
Unsold net sellable area, sq m	12,817
	Residential 5,983
	Commercial 2,394
	Parking 4,440
	Parking, lots 148
Unsold net sellable area, sq m (without parking)	8,377
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 240,000
	Commercial 160,000
	Parking 1,300,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a business class residential complex. The complex comprises 2 buildings.

Number of storeys: 2-18.

The complex includes a kindergarten, commercial premises, aboveground and underground parking.

### Location

The Property is located in the Nevsky district of St Petersburg.

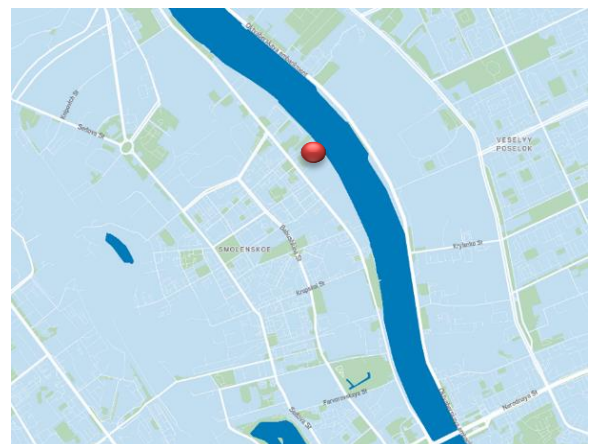
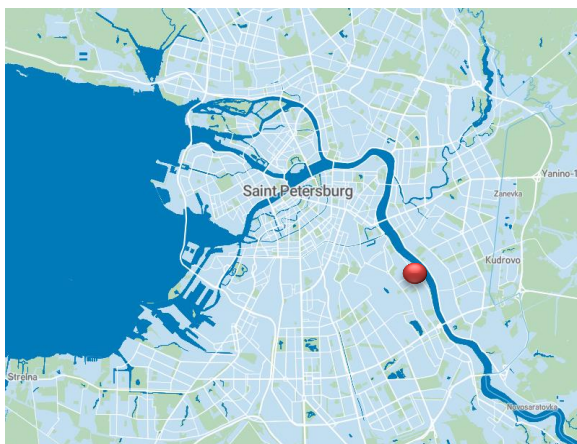
The nearest metro station "Elizarovskaya" is in 0.7 km (8 minutes' walking distance) from the Property).

The historical center of the city is within 10 minutes transport accessibility from the Property.

The Property is located on the bank of the Neva River, on the first coastline. 70% of the windows have river view.

Smolensky Garden, Krupskaya Garden, Park named after Babushkin, Factory Garden are in the neighborhood of the Property. The nearest to the Property bridges are Volodarsky and Alexandra Nevskogo.

Residential and public-business buildings (educational facilities and shops) are near the Property.



## MORSKAYA ZVEZDA

Indicator	Data
<b>Market Value, RUB</b>	<b>243,000,000</b>
Region	Saint Petersburg
Address	Optikov St, Plot 6
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	1.9
Total net sellable area, sq m	28,673
Net sellable area (Etalon's share), including car parking, sq m	28,673
Unsold net sellable area, sq m	3,765
	Residential 0
	Commercial 1,695
	Parking 2,070
	Parking, lots 69
Unsold net sellable area, sq m (without parking)	1,695
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 168,000
	Parking 690,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 8-25.

The complex includes commercial premises and parking.

### Location

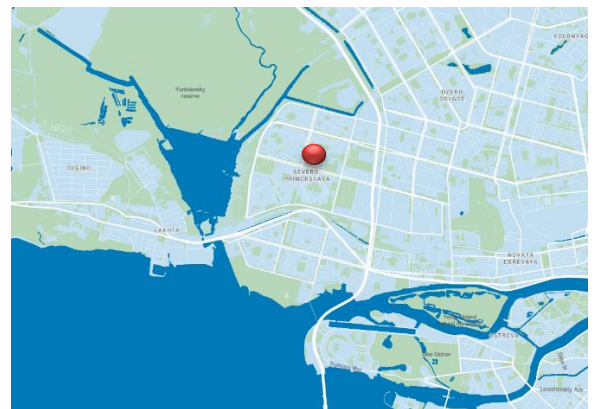
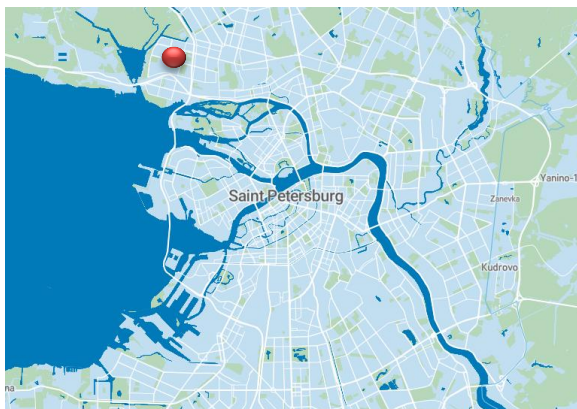
The Property is located in the Primorsky district of St Petersburg.

The nearest metro station "Begovaya" is in 2.0 km from the Property.

The Property has good transport accessibility (Planernaya, Savushkina, Shkolnaya, Beloostrovskaya Streets, Lakhtinsky Ave, Primorskoe Highway, Bogatyrsky Ave, Western High Speed Diameter).

Near the residential complex is Yuntolovsky forest park, Lake Lakhtinsky spill, Lake Dolgoe park and the 300th anniversary of St Petersburg.

The immediate environment of the Property is represented by residential and public-business facilities (kindergartens, schools, sports facilities and shops).



## BOTANICA

Indicator	Data
<b>Market Value, RUB</b>	<b>1,118,000,000</b>
Region	Saint Petersburg
Address	Aptekarsky Ave, 5A
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	1.5
Total net sellable area, sq m	36,712
Net sellable area (Etalon's share), including car parking, sq m	36,712
Unsold net sellable area, sq m	6,730
	Residential 2,140
	Commercial 120
	Parking 4,470
	Parking, lots 149
Unsold net sellable area, sq m (without parking)	2,260
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 365,000
	Commercial 308,000
	Parking 2,450,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a business class residential complex. The complex comprises 2 buildings.

Number of storeys: 9.

The complex comprises commercial premises and underground parking.

### Location

The Property is located in the Petrogradsky district of St Petersburg.

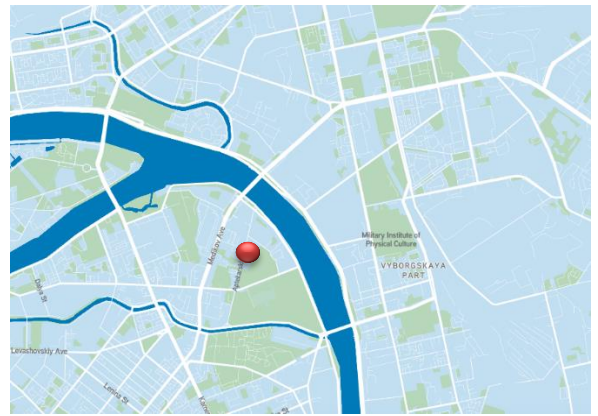
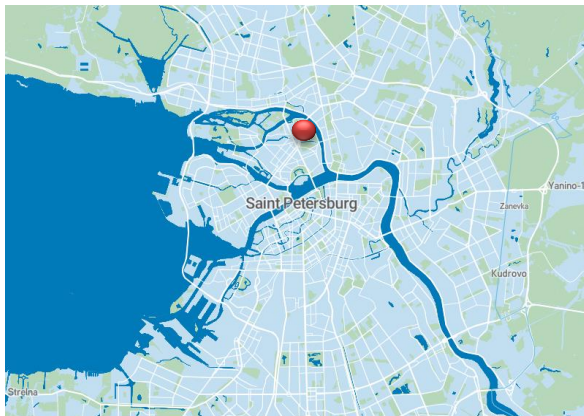
The nearest metro station "Petrogradskaya" is in 1.0 km (12 minutes' walking distance) from the Property.

The historical center of the city is within 10 minutes transport accessibility from the Property.

The Property has good transport accessibility (Aptekarskaya Embankment, Medikov Ave, Instrumentalnaya and Professora Popova Streets).

The Botanic Garden is near the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, properties of cultural and historical significance, business centers and shops).



## DOMINO

Indicator	Data
<b>Market Value, RUB</b>	<b>3,175,000,000</b>
Region	Saint Petersburg
Address	Beloostrovskaya St, 28A
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	2.1
Total net sellable area, sq m	39,951
Net sellable area (Etalon's share), including car parking, sq m	39,642
Unsold net sellable area, sq m	30,048
	Residential 19,096
	Commercial 1,051
	Parking 9,900
	Parking, lots 330
Unsold net sellable area, sq m (without parking)	20,148
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 303,000 – 320,800
	Commercial 269,000
	Parking 2,050,000
Discount rate (Yo)	15.60% – 21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	91
Principal debt as at 31.12.2022, million RUB	1,014
Interest as at 31.12.2022, million RUB	3
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage





### Description

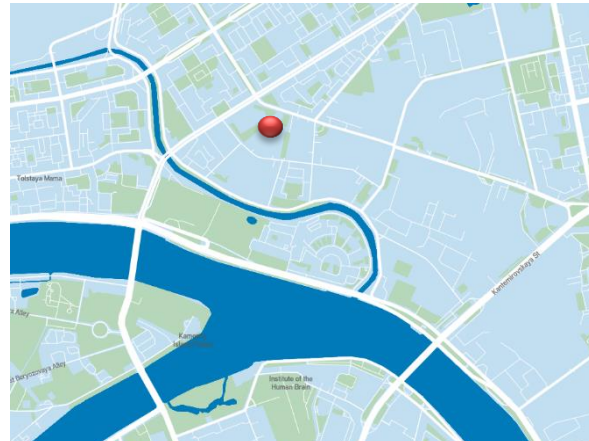
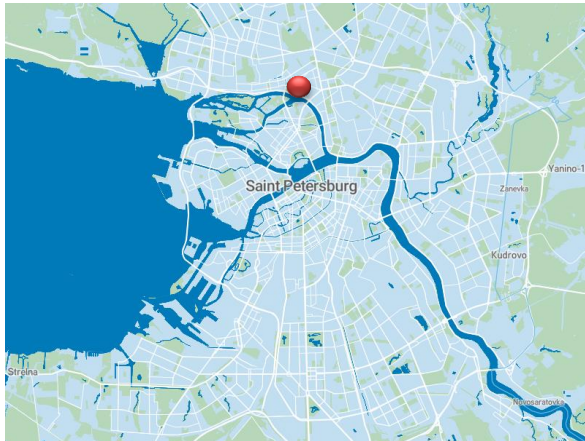
The Property is a comfort class residential complex under construction. The complex will comprise 2 buildings with commercial premises and parking.

### Location

The Property is located in the Primorsky district of St Petersburg.

The nearest metro station “Chernaya Rechka” is located in 7 minutes’ walking distance from the Property. The Property has good transport accessibility and pedestrian accessibility.

The immediate environment of the Property is represented by residential, public and business facilities (educational facilities, office facilities and shops).



## HOUSE ON KOSMONAVTOV

Indicator	Data
<b>Market Value, RUB</b>	<b>69,000,000</b>
Region	Saint Petersburg
Address	Kosmonavtov Ave, 61
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	1.0
Total net sellable area, sq m	21,943
Net sellable area (Etalon's share), including car parking, sq m	21,943
Unsold net sellable area, sq m	2,010
	Residential 0
	Commercial 0
	Parking 2,010
	Parking, lots 67
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,200,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 25.

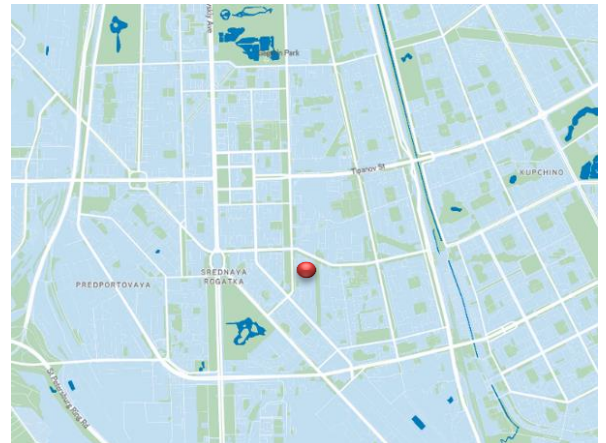
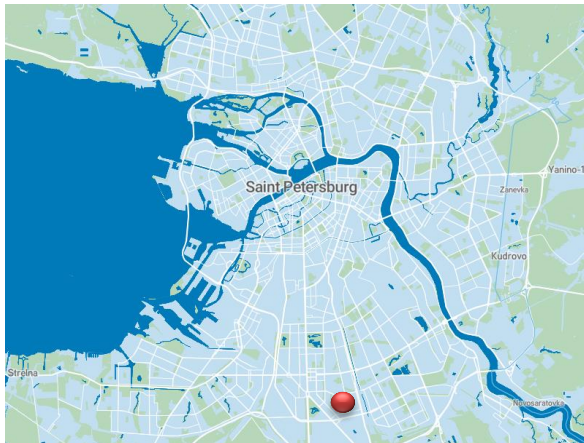
The complex comprises commercial premises, underground parking and an attached kindergarten building.

### Location

The Property is located in the Moskovsky district of St Petersburg.

The nearest metro station "Zvezdnaya" is in 0.8 km (9 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (SEC "Continent" with the Prisma hypermarket, "Aleko" theater, "Moskovskaya Zastava" stadium, "GAZPROM" sports complex, "Tin" modern youth sports center, "Musketeer" sports club, recreation facilities (Pulkovo Park, Dimitrov Square as well as Moscow Victory Park).



## FUSION

Indicator	Data
<b>Market Value, RUB</b>	<b>50,000,000</b>
Region	Saint Petersburg
Address	Krapivny Lane, 5A
Class of project	Business
Property type	Residential complex
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	12,553
Net sellable area (Etalon's share), including car parking, sq m	12,553
Unsold net sellable area, sq m	120
	Residential 120
	Commercial 0
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	120
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 255,000
	Commercial -
	Parking 0
Discount rate (Yo)	15.60%

### Project visualization



### The current stage







### Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 9.

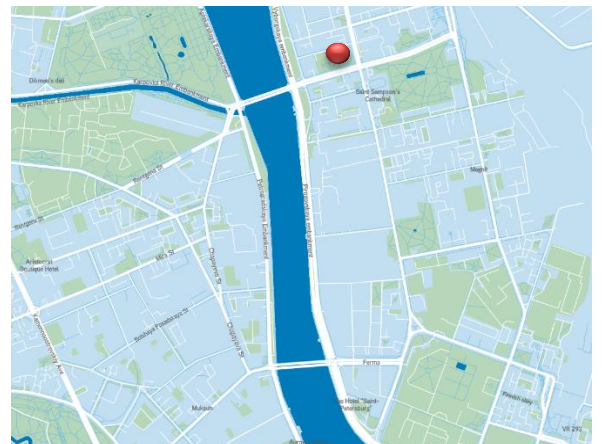
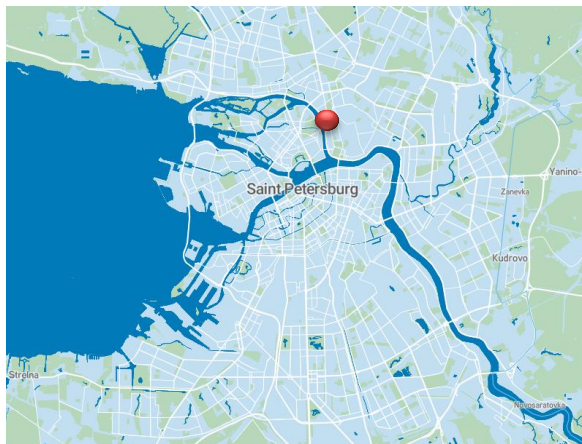
The complex comprises commercial premises, a kindergarten, underground parking.

### Location

The Property is located in the Vyborgsky district of St Petersburg.

The nearest metro station “Vyborgskaya” is in 0.6 km (7 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public business buildings (educational facilities, business centers and shops), recreation facilities (Grenadiersky, Vyborgsky, Sapmsonievsky and Botanic Gardens).



## PROJECT ON CHERNIGOVSKAYA ST

Indicator	Data
<b>Market Value, RUB</b>	<b>7,273,000,000</b>
Region	Saint Petersburg
Address	Chernigovskaya St, 5
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	7.0
Total net sellable area, sq m	128,979
Net sellable area (Etalon's share), including car parking, sq m	123,799
Unsold net sellable area, sq m	67,276
	Residential 36,832
	Commercial 107
	Parking 30,337
	Parking, lots 854
Unsold net sellable area, sq m (without parking)	36,939
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 290,000
	Commercial 190,000
	Parking 1,430,000
Discount rate (Yo)	15.60%
Funds in escrow accounts as at 31.12.2022, million RUB	42
Principal debt as at 31.12.2022, million RUB	339
Interest as at 31.12.2022, million RUB	0

### Project visualization



### The current stage





**Description**

The Property is a business-light class residential complex under construction. The complex will comprise 6 buildings.

Number of storeys: 8-12.

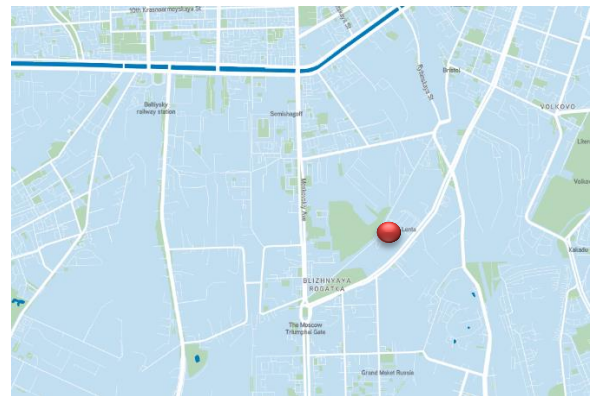
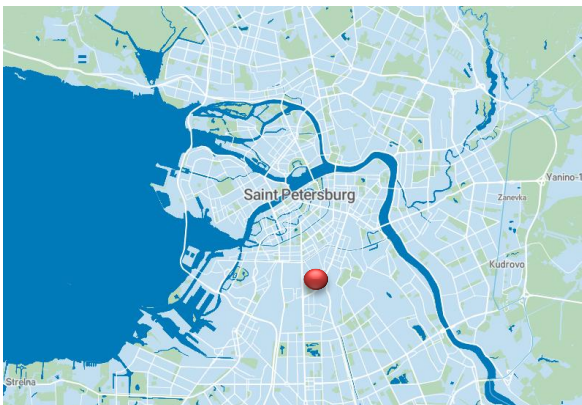
The complex will comprise commercial premises, two kindergartens, a detached multi-level parking.

**Location**

The Property is located in the Moskovsky district of St Petersburg.

The nearest metro station “Moskovskie Vorota” is 0.9 km (11 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, business centers and shops).



## SAMOTSVETY

Indicator	Data
<b>Market Value, RUB</b>	<b>299,000,000</b>
Region	Saint Petersburg
Address	Uralskaya St, 2
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	8.4
Total net sellable area, sq m	209,262
Net sellable area (Etalon's share), including car parking, sq m	204,053
Unsold net sellable area, sq m	23,018
	Residential 0
	Commercial 98
	Parking 22,920
	Parking, lots 764
Unsold net sellable area, sq m (without parking)	98
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 15,485,000
	Parking 480,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises 4 buildings.

Number of storeys: 13.

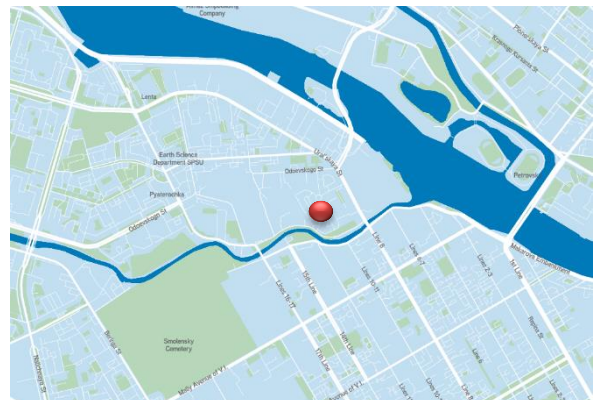
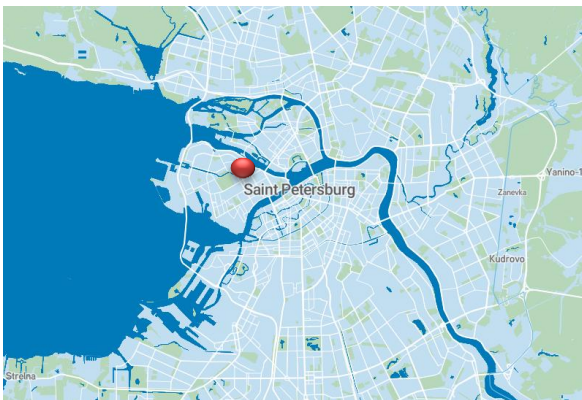
The complex comprises commercial premises, underground parking, a kindergarten.

### Location

The Property is located in the Vasileostrovsky district of St Petersburg.

The nearest metro station "Vasileostrovskaya" is 0.9 km (10 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, business centers and shops).



## JUBILEE ESTATE

Indicator	Data
<b>Market Value, RUB</b>	<b>3,819,000,000</b>
Region	Saint Petersburg
Address	Komendantsky Ave, 51/1, 53/2, 53/3, 53/4, Shuvalovsky Ave, 41/1
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	35.4
Total net sellable area, sq m	605,515
Net sellable area (Etalon's share), including car parking, sq m	605,515
Unsold net sellable area, sq m	33,039
	Residential 21,593
	Commercial 76
	Parking 11,370
	Parking, lots 379
Unsold net sellable area, sq m (without parking)	21,669
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 200,000
	Commercial 203,000
	Parking 600,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a comfort class residential complex. The complex comprises 13 buildings.

Number of storeys: 16-25.

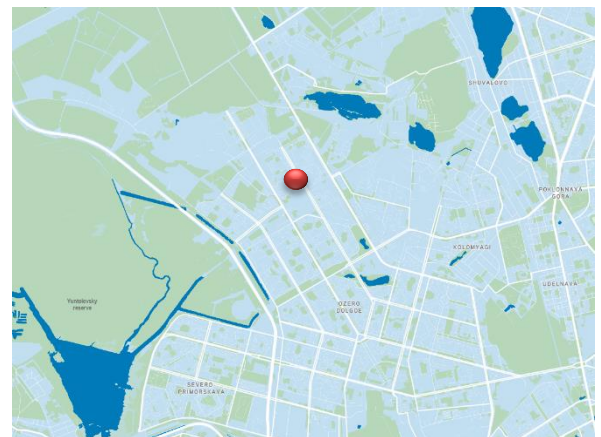
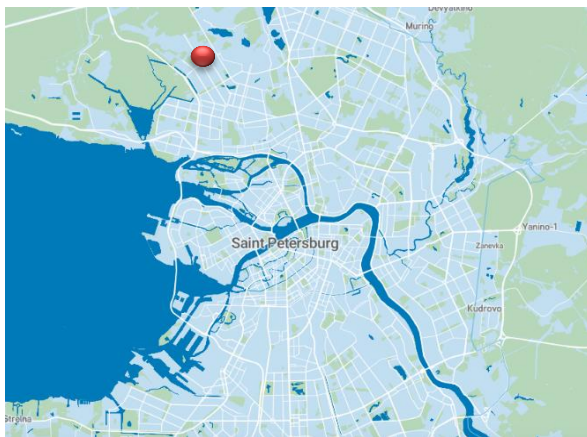
The complex comprises commercial premises, underground parking, a kindergarten. In addition, two hypermarkets operate on the territory of the Jubilee Quarter: K-Ruoka and O'Key Express.

## Location

The Property is located in the Primorsky district of St Petersburg.

The nearest metro station "Komendantsky Prospekt" is 3.4 km from the Property.

The immediate environment of the Property is represented by residential and public business buildings (educational facilities, shops, the Gazprom sports complex), recreation facilities (Novoorlovsky Forest Park and Yuntolovsky Reserve).



## LANDYSHI

Indicator	Data
<b>Market Value, RUB</b>	<b>119,000,000</b>
Region	Saint Petersburg
Address	Polyustrovsky Ave, Plot 1
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3.1
Total net sellable area, sq m	91,704
Net sellable area (Etalon's share), including car parking, sq m	91,704
Unsold net sellable area, sq m	5,340
	Residential 0
	Commercial 0
	Parking 5,340
	Parking, lots 178
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 675,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises 2 buildings.

Number of storeys: 11-16.

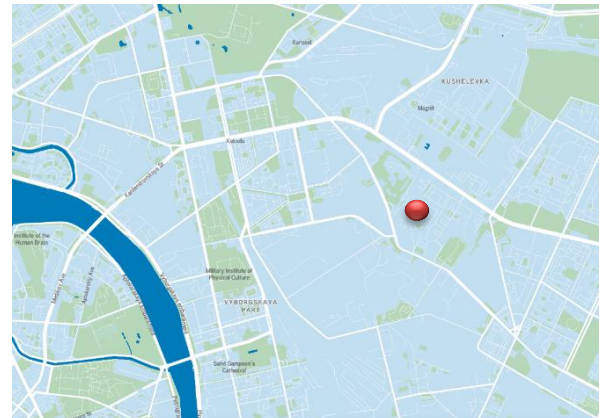
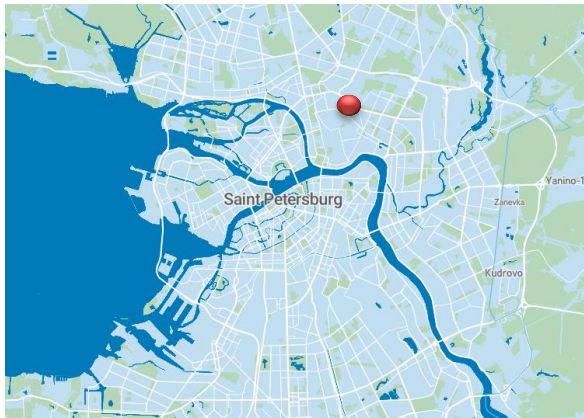
The complex has commercial premises, a large sports area, two attached multi-level parking.

### Location

The Property is located in the Kalininsky district of St Petersburg.

The nearest metro station "Lesnaya" is 2.7 km from the Property.

The immediate environment of the Property is represented by residential, public and business facilities (educational facilities, shops, business centers).



## ORBITA

Indicator	Data
<b>Market Value, RUB</b>	<b>56,000,000</b>
Region	Saint Petersburg
Address	Gzhatskaya St, 29A
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	6.9
Total net sellable area, sq m	206,793
Net sellable area (Etalon's share), including car parking, sq m	206,793
Unsold net sellable area, sq m	3,990
	Residential 0
	Commercial 0
	Parking 3,990
	Parking, lots 133
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 520,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises 4 buildings.

Number of storeys: 17-24.

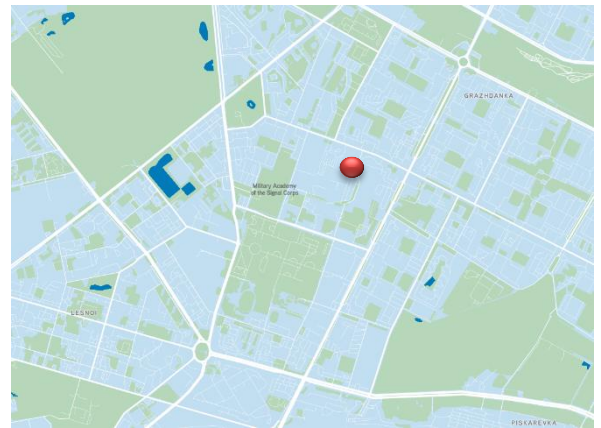
The complex comprises commercial premises, a municipal kindergarten and two private, underground parking.

### Location

The Property is located in the Kalininsky district of St Petersburg.

The nearest metro station "Akademicheskaya" is in 1.1 km (13 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential, public and business facilities (educational facilities, shops, SEC "Academ-Park" and the Academic shopping center).



## RECHNOY

Indicator	Data
<b>Market Value, RUB</b>	<b>75,000,000</b>
Region	Saint Petersburg
Address	Rybatsky Ave, 18/2
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.2
Total net sellable area, sq m	110,253
Net sellable area (Etalon's share), including car parking, sq m	93,944
Unsold net sellable area, sq m	4,470
	Residential 0
	Commercial 0
	Parking 4,470
	Parking, lots 149
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 560,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises 6 buildings.

Number of storeys: 28.

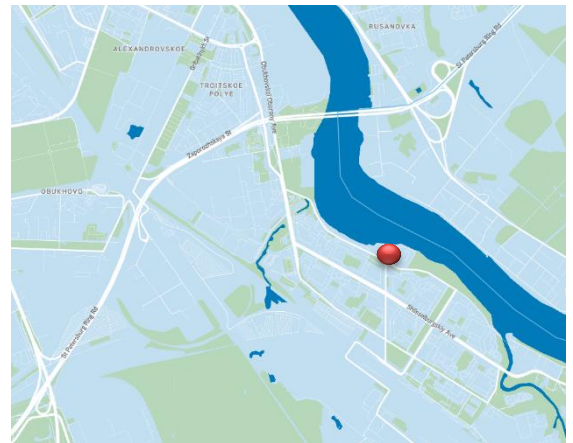
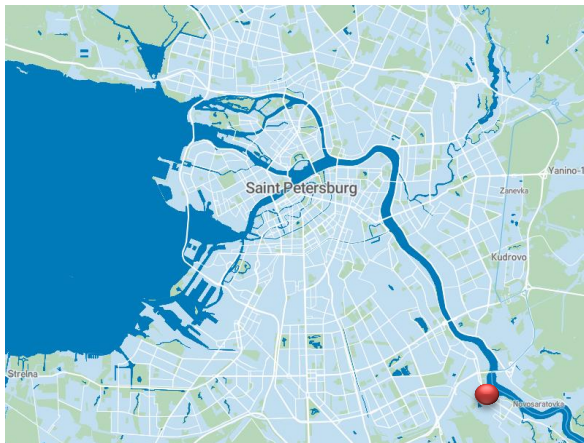
The complex has commercial premises, underground parking. There is a kindergarten in the courtyard.

### Location

The Property is located in the Nevsky district of St Petersburg.

The nearest metro station "Rybatskoye" is in 1.4 km (17 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, hypermarkets, sports complexes).



## SWALLOW'S NEST

Indicator	Data
<b>Market Value, RUB</b>	<b>354,000,000</b>
Region	Saint Petersburg
Address	Oktyabrskaya Emb, 118
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	14.8
Total net sellable area, sq m	334,008
Net sellable area (Etalon's share), including car parking, sq m	312,878
Unsold net sellable area, sq m	14,861
	Residential 350
	Commercial 81
	Parking 14,430
	Parking, lots 481
Unsold net sellable area, sq m (without parking)	431
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 161,000
	Commercial 143,000
	Parking 460,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a comfort class residential complex. The complex comprises 12 buildings.

Number of storeys: 18-24.

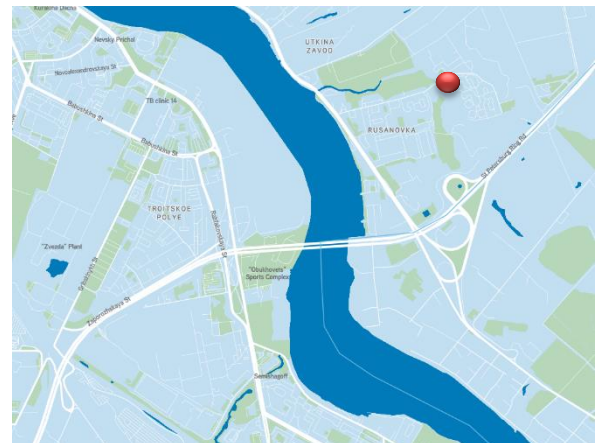
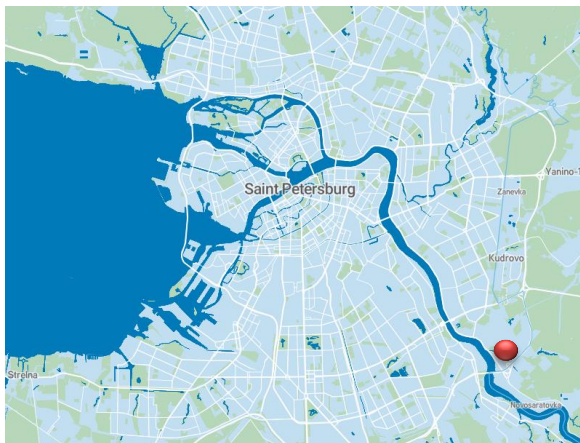
The complex comprises commercial premises, an attached multi-level parking. A school and a kindergarten are located in the residential complex. In addition, there are children's and adult polyclinics located on the ground floors of commissioned buildings.

## Location

The Property is located in the Nevsky district of St Petersburg.

The nearest metro station "Lomonosovskaya" is in 5 km from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, hypermarkets, sports complexes).



## MOLODEJNY

Indicator	Data
<b>Market Value, RUB</b>	<b>93,000,000</b>
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 110
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3.6
Total net sellable area, sq m	107,063
Net sellable area (Etalon's share), including car parking, sq m	107,063
Unsold net sellable area, sq m	7,290
	Residential 0
	Commercial 0
	Parking 7,290
	Parking, lots 243
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 760,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 23.

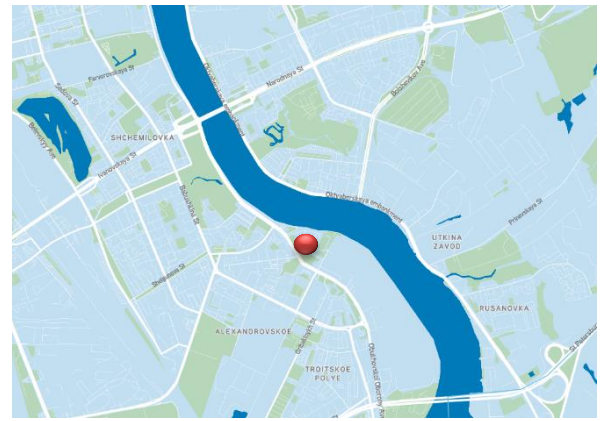
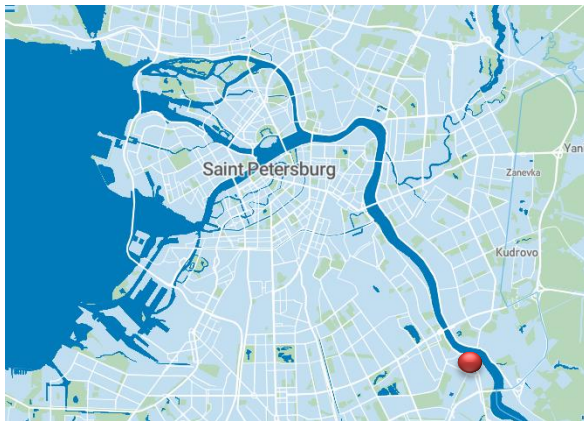
The complex comprises commercial premises, a kindergarten, underground parking.

### Location

The Property is located in the Nevsky district of St Petersburg.

The nearest metro station "Proletarskaya" is in 0.3 km (3 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Kurakina Dacha Garden).



## TSAR'S CAPITAL

Indicator	Data
<b>Market Value, RUB</b>	<b>830,000,000</b>
Region	Saint Petersburg
Address	Kremenchugskaya St, 11
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	20.8
Total net sellable area, sq m	390,138
Net sellable area (Etalon's share), including car parking, sq m	301,395
Unsold net sellable area, sq m	56,554
	Residential 154
	Commercial 0
	Parking 56,400
	Parking, lots 1,880
Unsold net sellable area, sq m (without parking)	154
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 228,000
	Commercial -
	Parking 720,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex.

Number of storeys: 8-12.

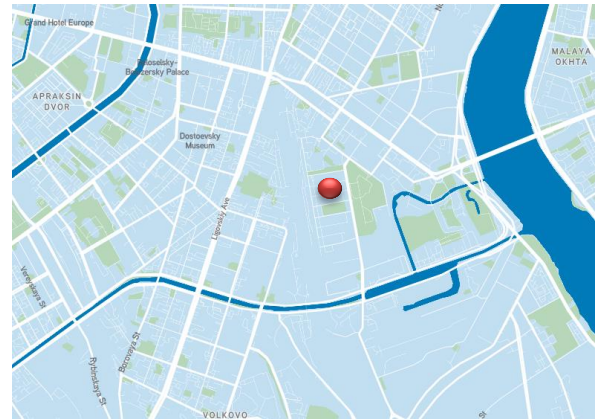
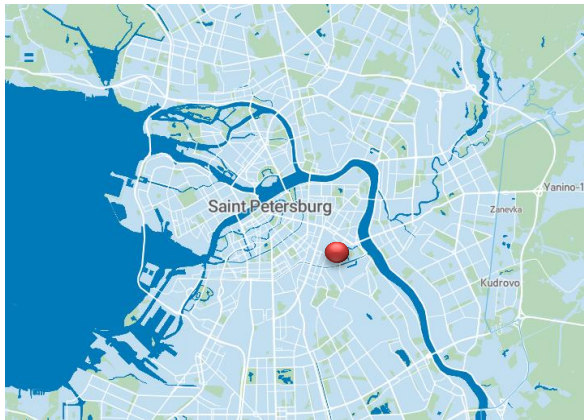
The complex has commercial premises, a kindergarten and parking.

### Location

The Property is located in the Centralny district of St Petersburg.

The nearest metro station "Ploshchad Vosstaniya" is located in 1.3 km (15 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, business centres, hotels).



## PROJECT IN THE KRASNOGVARDEISKIY DISTRICT

Indicator	Data
<b>Market Value, RUB</b>	<b>1,251,000,000</b>
Region	Saint Petersburg
Address	Krasnogvardeiskiy district
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	1.0591
Total net sellable area, sq m	23,803
Net sellable area (Etalon's share), including car parking, sq m	23,803
Unsold net sellable area, sq m	23,803
	Residential 18,348
	Commercial 2,200
	Parking 3,255
	Parking, lots 217
Unsold net sellable area, sq m (without parking)	20,548
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 290,000
	Commercial 290,000
	Parking 1,700,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	572
<i>Including the cost of changing land use (VRI), mln RUB</i>	270
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	367
<i>Discounted cost of changing land use (VRI), mln RUB</i>	140

## Description

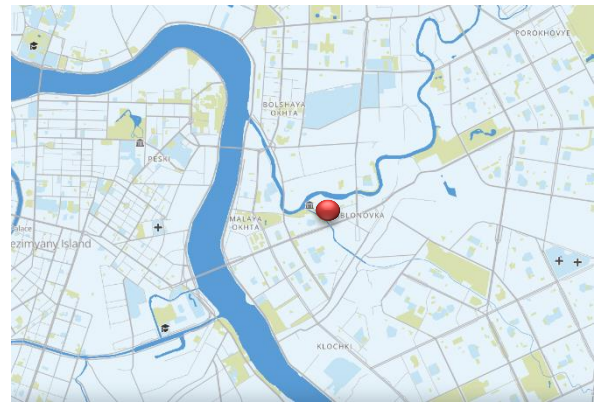
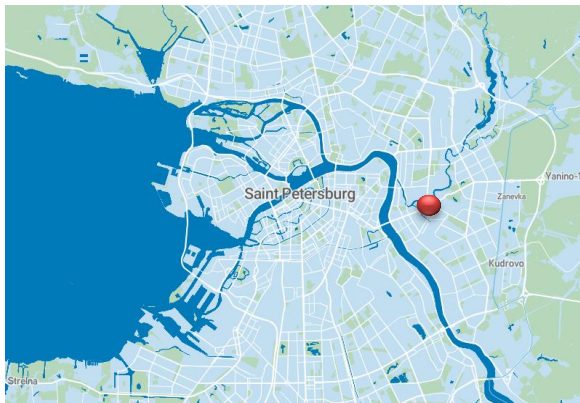
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

## Location

The Property is located in the Krasnogvardeiskiy district of St Petersburg.

The nearest metro station "Ladozhskaya" is 1 km (12 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, business centers and shops).



## PROJECT ON PROFESSOR POPOV ST (PETROGRADSKIY DISTRICT)

Indicator	Data
<b>Market Value, RUB</b>	<b>10,123,000,000</b>
Region	Saint Petersburg
Address	Professor Popov St, 47
Class of project	Premium
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	4.0485
Total net sellable area, sq m	61,101
Net sellable area (Etalon's share), including car parking, sq m	53,251
Unsold net sellable area, sq m	53,251
	Residential 41,306
	Commercial 4,550
	Parking 7,395
	Parking, lots 493
Unsold net sellable area, sq m (without parking)	45,856
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 640,000
	Commercial 402,000
	Parking 3,400,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	45
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	41
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Description

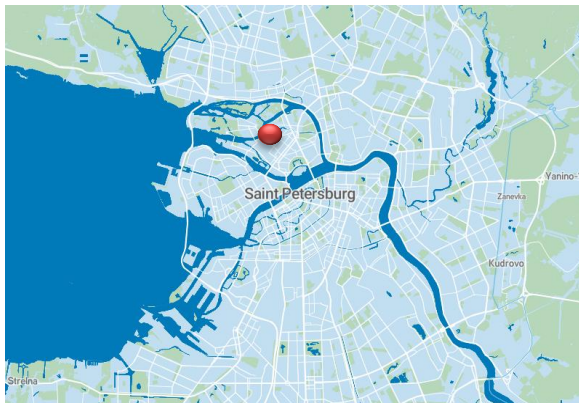
The Property is a premium class residential complex under construction. The complex will comprise commercial premises and underground parking.

### Location

The Property is located in the Petrogradskiy district of St Petersburg.

The nearest metro station "Chkalovskaya" is 1.4 km (15 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities and business centers).



## PROJECT ON KIEVSKAYA ST

Indicator	Data
<b>Market Value, RUB</b>	<b>1,414,000,000</b>
Region	Saint Petersburg
Address	Kievskaya St
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	2.7637
Total net sellable area, sq m	35,033
Net sellable area (Etalon's share), including car parking, sq m	33,594
Unsold net sellable area, sq m	33,594
	Residential 24,288
	Commercial 5,136
	Parking 4,170
	Parking, lots 278
Unsold net sellable area, sq m (without parking)	29,424
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 227,000
	Commercial 206,000
	Parking 950,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	264
<i>Including the cost of changing land use (VRI), mln RUB</i>	264
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	195
<i>Discounted cost of changing land use (VRI), mln RUB</i>	195



### Description

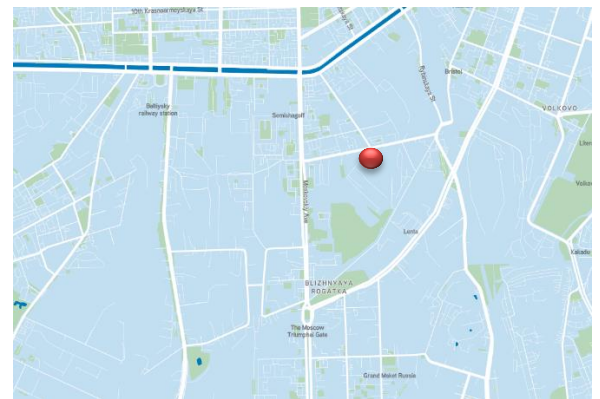
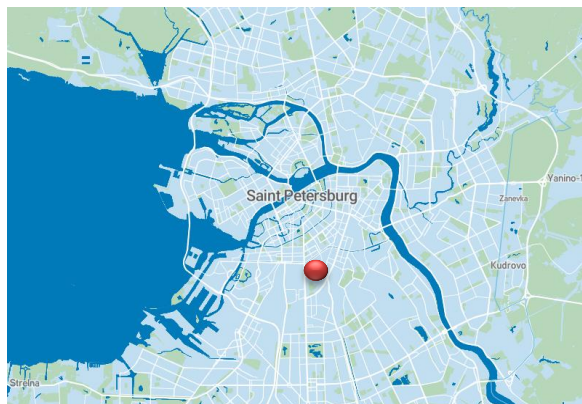
The Property is a business class residential complex under construction. The complex will comprise commercial premises, a kindergarten and underground parking.

### Location

The Property is located in the Moskovskiy district of St Petersburg.

The nearest metro station "Frunzenskaya" is located in 1 km (12 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities and business centers).



## PROJECT IN PUSHKINSKIY DISTRICT

Indicator	Data
<b>Market Value, RUB</b>	<b>1,679,000,000</b>
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	1.8379
Total net sellable area, sq m	35,981
Net sellable area (Etalon's share), including car parking, sq m	35,981
Unsold net sellable area, sq m	32,806
	Residential 29,335
	Commercial 2,099
	Parking 1,372
	Parking, lots 100
Unsold net sellable area, sq m (without parking)	31,434
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 178,000
	Commercial 147,000
	Parking 430,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	237
Principal debt as at 31.12.2022, million RUB	329
Interest as at 31.12.2022, million RUB	2
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	242
<i>Including the cost of changing land use (VRI), mln RUB</i>	242
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	217
<i>Discounted cost of changing land use (VRI), mln RUB</i>	217

### Project visualization



### The current stage



### Description

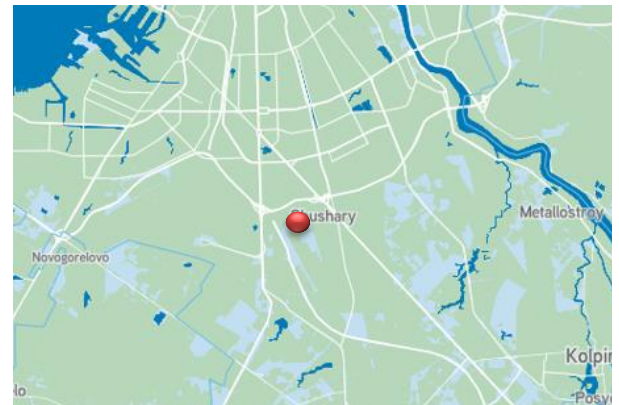
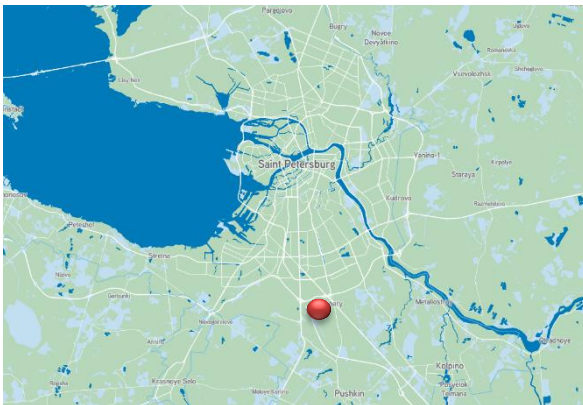
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

### Location

The Property is located in the Pushkinskiy district of St Petersburg.

The nearest metro station “Kupchino” is located in 4 km from the Property

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities and shops).



## PUSHKIN VILLAGE

Indicator	Data
<b>Market Value, RUB</b>	<b>2,748,000,000</b>
Region	Saint Petersburg
Address	Pushkin, territory Uritsky Pavilion, 1
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	20.7
Total net sellable area, sq m	142,600
Net sellable area (Etalon's share), including car parking, sq m	116,866
Unsold net sellable area, sq m	116,866
	Residential 95,369
	Commercial 11,987
	Parking 9,510
	Parking, lots 634
Unsold net sellable area, sq m (without parking)	107,356
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 175,000
	Commercial 65,000
	Parking 430,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,047
<i>Including the cost of changing land use (VRI), mln RUB</i>	1,047
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	616
<i>Discounted cost of changing land use (VRI), mln RUB</i>	616

## Project visualization



## Description

The Property is a comfort class residential complex under construction. The complex will comprise several buildings. Number of storeys: 5.

The complex will comprise commercial premises, kindergartens, a school, retail center, commercial building and ground parking.

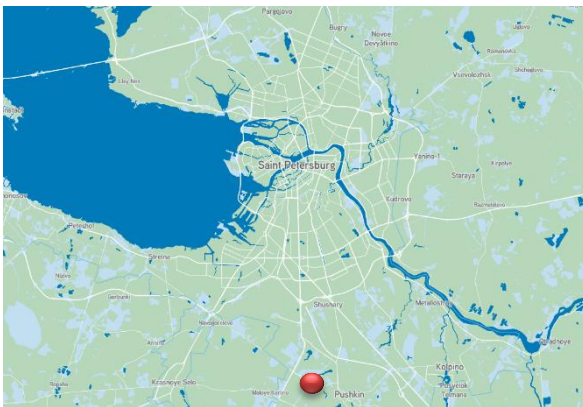
## Location

The Property is located in Pushkin, Pushkinsky district of St Petersburg.

The nearest metro station “Moskovskaya” is located in 15 km from the Property.

The central part of Pushkin, historical and cultural objects (Tsarskoye Selo) is located 1 km from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities and shops).



## CLASS!

Indicator	Data
<b>Market Value, RUB</b>	<b>1,771,000,000</b>
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	20.1
Total net sellable area, sq m	41,517
Net sellable area (Etalon's share), including car parking, sq m	41,517
Unsold net sellable area, sq m	41,517
	Residential 35,907
	Commercial 4,111
	Parking 1,500
	Parking, lots 100
Unsold net sellable area, sq m (without parking)	40,017
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 177,200
	Commercial 147,000
	Parking 430,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	335
<i>Including the cost of changing land use (VRI), mln RUB</i>	335
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	301
<i>Discounted cost of changing land use (VRI), mln RUB</i>	301

**Description**

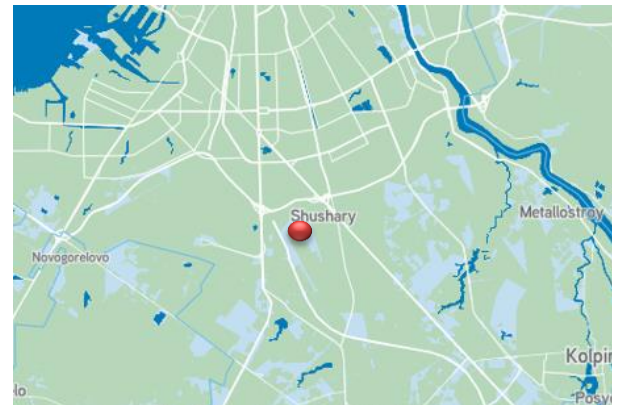
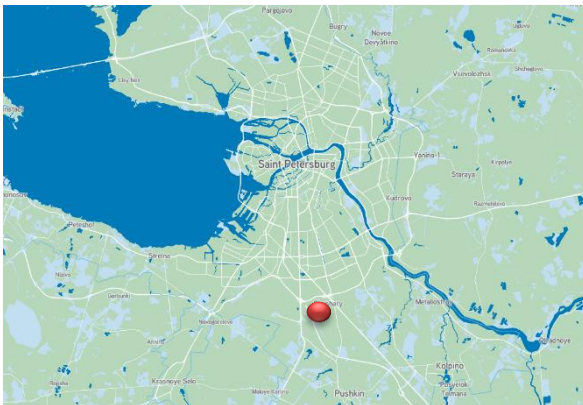
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

**Location**

The Property is located in the Pushkinskiy district of St Petersburg.

The nearest metro station “Kupchino” is located in 5 km from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities and shops).



## SHUSHARY, SHKOLNAYA, ZONE 9

Indicator	Data
<b>Market Value, RUB</b>	<b>968,000,000</b>
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	14.0
Total net sellable area, sq m	27,899
Net sellable area (Etalon's share), including car parking, sq m	27,899
Unsold net sellable area, sq m	27,899
	Residential 24,073
	Commercial 2,326
	Parking 1,500
	Parking, lots 100
Unsold net sellable area, sq m (without parking)	26,399
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 158,000
	Commercial 147,000
	Parking 430,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	257
<i>Including the cost of changing land use (VRI), mln RUB</i>	257
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	217
<i>Discounted cost of changing land use (VRI), mln RUB</i>	217



## Description

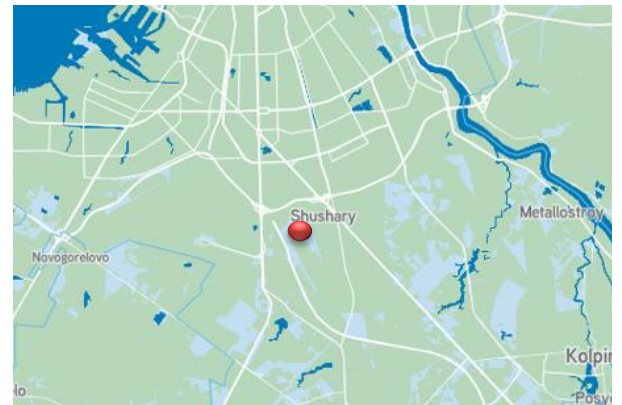
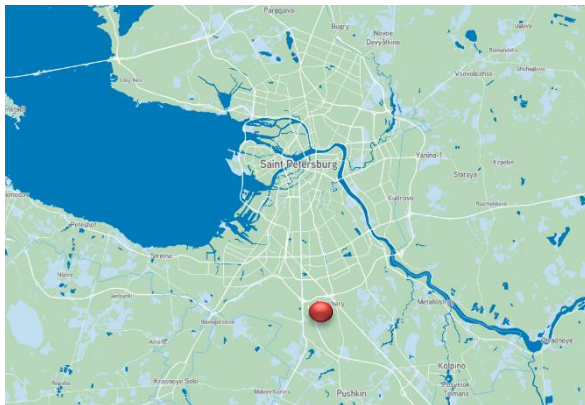
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

## Location

The Property is located in the Pushkinskiy district of St Petersburg.

The nearest metro station "Kupchino" is located in 5 km from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities and shops).



## SHUSHARY, SHKOLNAYA, ZONE 25

Indicator	Data
<b>Market Value, RUB</b>	<b>1,328,000,000</b>
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	18.6
Total net sellable area, sq m	35,250
Net sellable area (Etalon's share), including car parking, sq m	35,250
Unsold net sellable area, sq m	35,250
	Residential 30,875
	Commercial 2,875
	Parking 1,500
	Parking, lots 100
Unsold net sellable area, sq m (without parking)	33,750
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 158,000
	Commercial 147,000
	Parking 430,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	329
<i>Including the cost of changing land use (VRI), mln RUB</i>	329
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	279
<i>Discounted cost of changing land use (VRI), mln RUB</i>	279

## Description

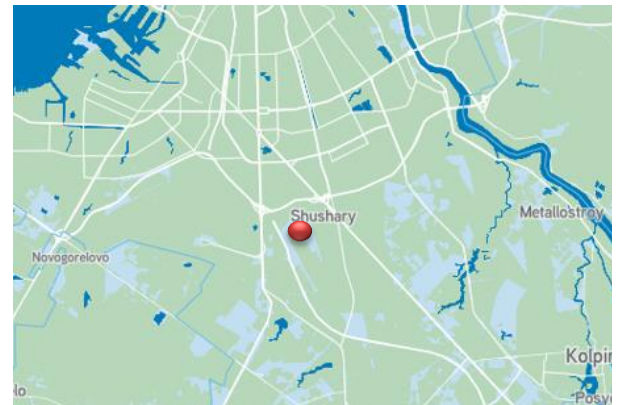
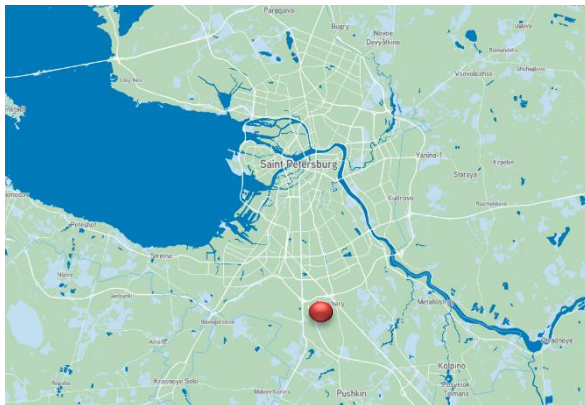
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

## Location

The Property is located in the Pushkinskiy district of St Petersburg.

The nearest metro station "Kupchino" is located in 5 km from the Property.

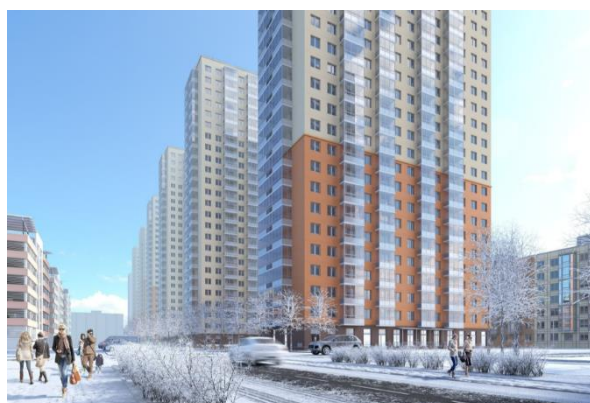
The immediate environment of the Property is represented by residential and public-business buildings (educational facilities and shops).



## NOVOORLOVSKY

Indicator	Data
<b>Market Value, RUB</b>	<b>1,570,000,000</b>
Region	Saint Petersburg
Address	Suzdalskoye Hwy
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	11.7
Total net sellable area, sq m	49,364
Net sellable area (Etalon's share), including car parking, sq m	49,364
Unsold net sellable area, sq m	20,492
	Residential 14,226
	Commercial 321
	Parking 5,945
	Parking, lots 321
Unsold net sellable area, sq m (without parking)	14,547
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 222,900
	Commercial 242,000
	Parking 450,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	42
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex under construction.

The complex comprises several buildings, some of them have been put into operation, some are under construction.

Number of storeys: 7-25.

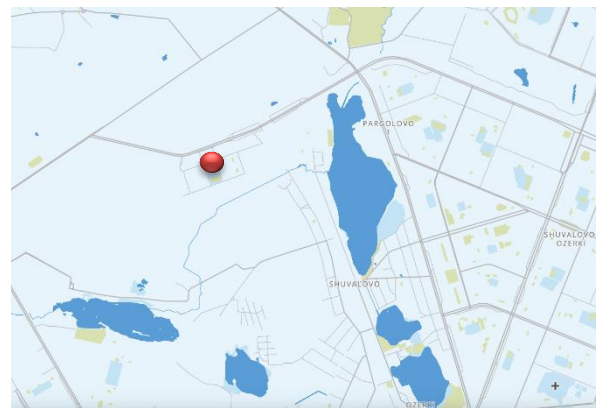
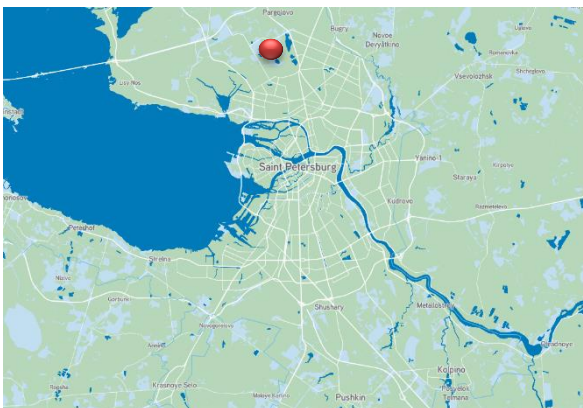
The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten and a school.

### Location

The Property is located in the Vyborgskiy district of St Petersburg.

The nearest metro station "Prospekt Prosveshcheniya" is located in 7 km from the Property.

Novoorlovsky Nature Reserve is in the neighborhood of the Property. Residential and public-business buildings (educational facilities and shops) are near the Property.



## TARMO

Indicator	Data
<b>Market Value, RUB</b>	<b>71,000,000</b>
Region	Saint Petersburg
Address	Studencheskaya St, 24
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.4
Total net sellable area, sq m	17,700
Net sellable area (Etalon's share), including car parking, sq m	15,434
Unsold net sellable area, sq m	4,200
	Residential 0
	Commercial 0
	Parking 4,200
	Parking, lots 140
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 560,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 11.

The complex comprises commercial premises, a detached multi-level parking and a kindergarten.

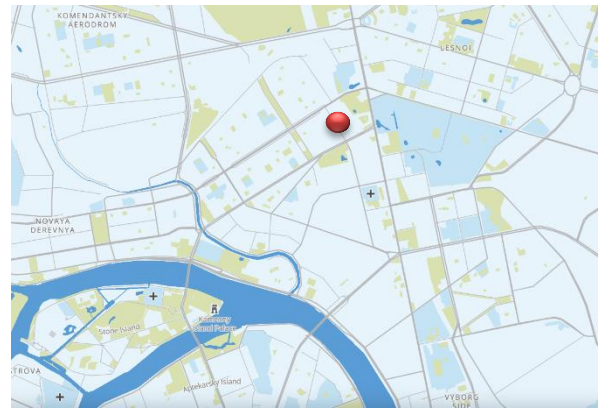
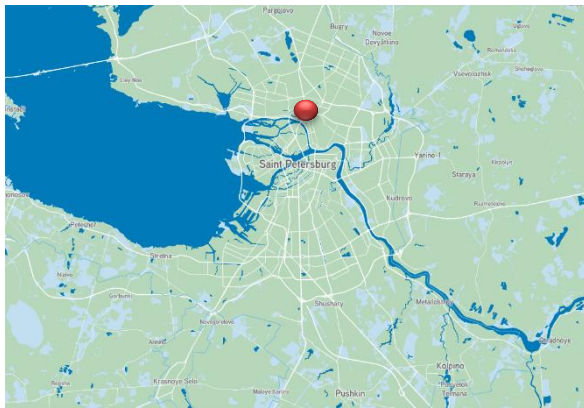
### Location

The Property is located in the Primorsky district of St Petersburg.

The nearest metro station “Chernaya Rechka” and “Lesnaya” are located in 2 km from the Property.

The Property has good transport accessibility (Torzhkovskaya St, Bolshoi Sampsonievsky Ave and Primorskoe Highway).

Residential and various public and business properties (educational facilities, business centers and shops) are located in the neighborhood of the Property.



## ILONA

Indicator	Data
<b>Market Value, RUB</b>	<b>3,212,000,000</b>
Region	Saint Petersburg
Address	Nishlotsky Lane, 19/23
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	1.1
Total net sellable area, sq m	23,338
Net sellable area (Etalon's share), including car parking, sq m	23,338
Unsold net sellable area, sq m	16,774
	Residential 11,570
	Commercial 1,034
	Parking 4,170
	Parking, lots 139
Unsold net sellable area, sq m (without parking)	12,604
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 306,000
	Commercial 322,000
	Parking 1,390,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	2,076
Principal debt as at 31.12.2022, million RUB	860
Interest as at 31.12.2022, million RUB	12
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage







### Description

The Property is a comfort class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 5-10.

The complex comprises commercial premises and underground parking.

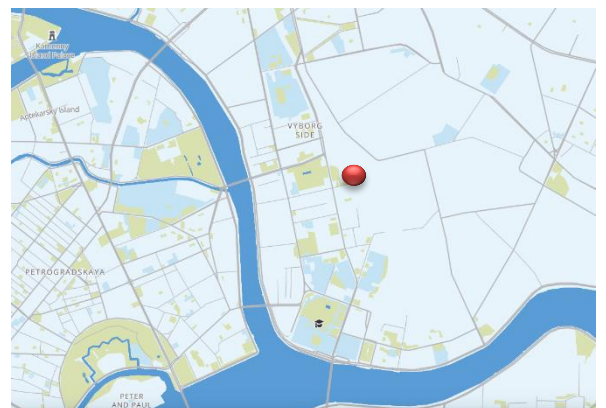
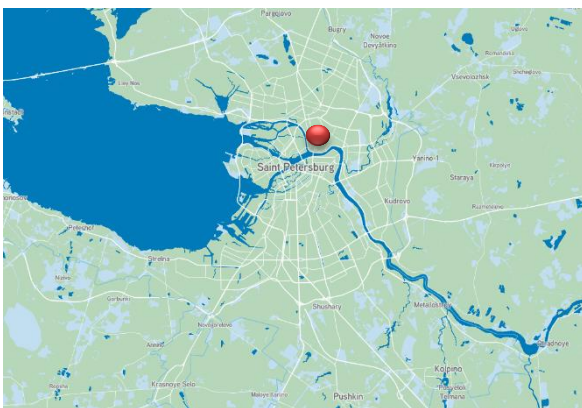
### Location

The Property is located in the Kalininskiy district of St Petersburg.

The nearest metro station "Vyborgskaya" is located in 0.6 km from the Property.

The Property has good transport and pedestrian accessibility.

Residential and various public and business properties (educational facilities and business centers) are located in the neighborhood of the Property.



## WELLAMO

Indicator	Data
<b>Market Value, RUB</b>	<b>869,000,000</b>
Region	Saint Petersburg
Address	Kurlyandskaya St, 10-12
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	0.2
Total net sellable area, sq m	6,892
Net sellable area (Etalon's share), including car parking, sq m	6,892
Unsold net sellable area, sq m	3,324
	Residential 2,353
	Commercial 221
	Parking 750
	Parking, lots 25
Unsold net sellable area, sq m (without parking)	2,574
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 298,000
	Commercial 220,000
	Parking 1,900,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	1,034
Principal debt as at 31.12.2022, million RUB	695
Interest as at 31.12.2022, million RUB	6
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage





### Description

The Property is a business class residential complex under construction.

The complex comprises 1 building. Number of storeys: 10.

The complex comprises commercial premises and underground parking.

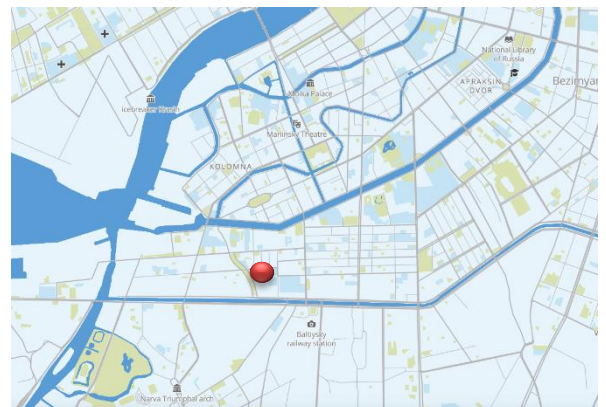
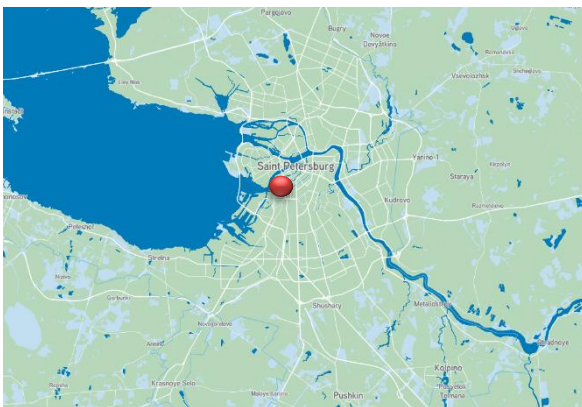
### Location

The Property is located in the Admiralteyskiy district of St Petersburg.

The nearest metro station “Baltiyskaya” is located in 1.2 km from the Property.

The Property has good transport and pedestrian accessibility.

Residential and various public and business properties (educational facilities, business centers, shops, objects of culture and history) are located in the neighborhood of the Property.



## TSARSKOESLSKIE HOLMI

Indicator	Data
<b>Market Value, RUB</b>	<b>571,000,000</b>
Region	Saint Petersburg
Address	Shushary, Pulkovskoe territory
Class of project	Comfort
Property type	Residential complex
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	1.5
Total net sellable area, sq m	12,543
Net sellable area (Etalon's share), including car parking, sq m	12,543
Unsold net sellable area, sq m	12,543
	Residential 12,543
	Commercial 0
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	12,543
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 162,000
	Commercial -
	Parking -
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	100
<i>Including the cost of changing land use (VRI), mln RUB</i>	100
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	62
<i>Discounted cost of changing land use (VRI), mln RUB</i>	62

### Description

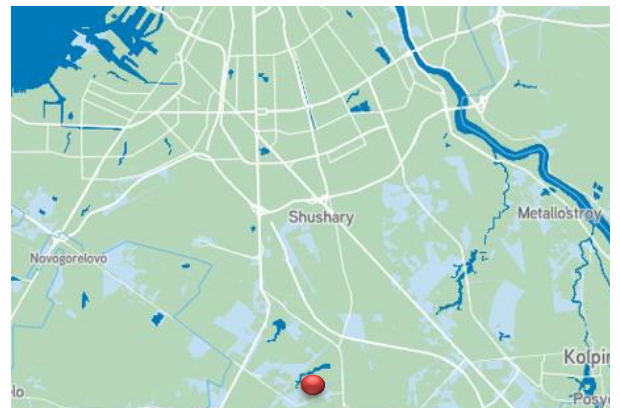
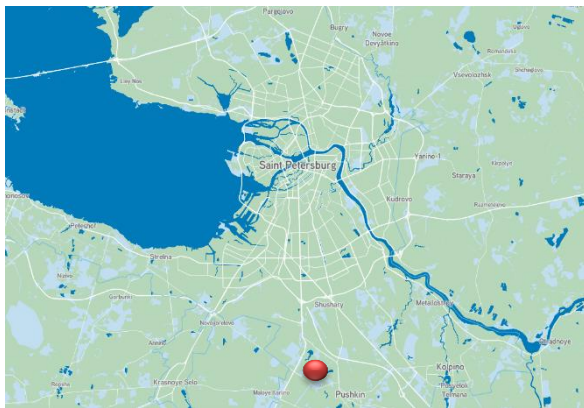
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

### Location

The Property is located in Pushkinsky district of St Petersburg.

The nearest metro station “Moskovskaya” is located in 13 km from the Property.

Residential and public-business buildings represent the immediate environment of the Property.



## EMERALD HILLS

Indicator	Data
<b>Market Value, RUB</b>	<b>1</b>
Region	Moscow region
Address	Krasnogorsk, Aninskaya St.
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	67.0
Total net sellable area, sq m	430,639
Net sellable area (Etalon's share), including car parking, sq m	398,206
Unsold net sellable area, sq m	4,417
	Residential 817
	Commercial 0
	Parking 3,600
	Parking, lots 120
Unsold net sellable area, sq m (without parking)	817
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 180,000
	Commercial -
	Parking 970,000
Discount rate (Yo)	18.60%

### Project visualization



### The current stage



## Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of the properties are commissioned.

Number of storeys: 16-26.

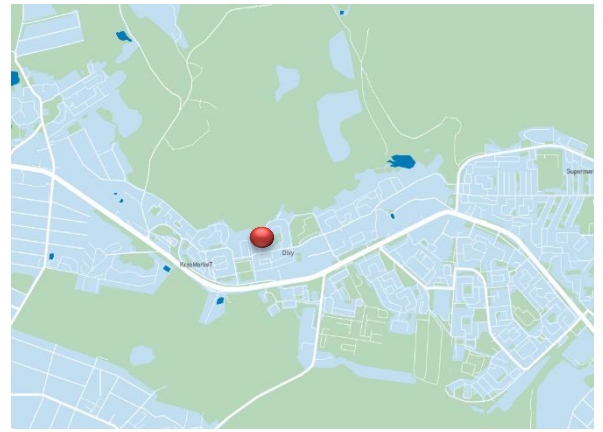
The complex comprises commercial premises, underground parking. There are 2 secondary schools and 3 kindergartens, an art and ballet school on the territory of the Property.

## Location

The Property is located in the Krasnogorsk, Moscow Region.

The nearest metro station "Mitino" is in 7.6 km from the Property.

The immediate environment of the Property is represented by residential and public facilities (educational facilities, shops), recreation facilities (forest park).



## ETALON-CITY

Indicator	Data
<b>Market Value, RUB</b>	<b>1,316,000,000</b>
Region	Moscow
Address	Starokrymskaya St, 13
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	14.9
Total net sellable area, sq m	297,936
Net sellable area (Etalon's share), including car parking, sq m	257,556
Unsold net sellable area, sq m	7,232
	Residential 72
	Commercial 4,580
	Parking 2,580
	Parking, lots 86
Unsold net sellable area, sq m (without parking)	4,652
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 227,000
	Commercial 149,000
	Parking 1,420,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





## Description

The Property is a business class residential complex. The complex comprises 9 buildings.

Number of storeys: 23-31.

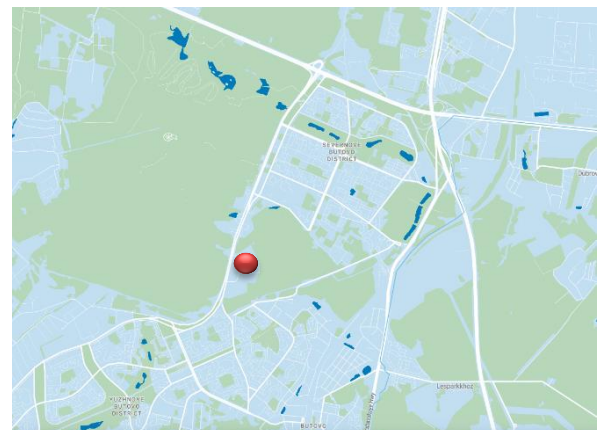
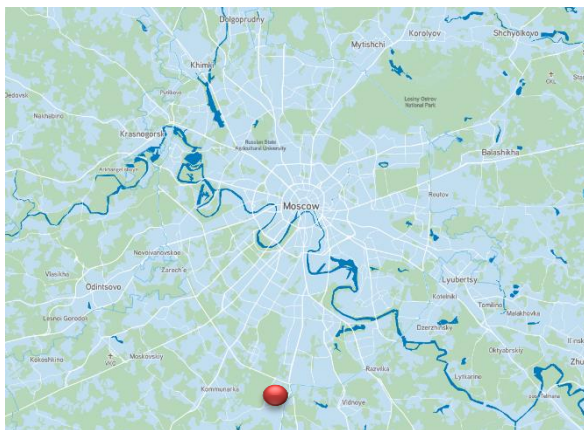
The complex comprises commercial premises, underground parking. There are a kindergarten and a school, a fitness center and a pool, shopping complex on the territory of the Property.

## Location

The Property is located in the South-Western Administrative district of Moscow.

The nearest metro station "Skobelevskaya Street" is 2.5 km from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Butovsky Forest Park).



## SUMMER GARDEN

Indicator	Data
<b>Market Value, RUB</b>	<b>1,870,000,000</b>
Region	Moscow
Address	Dmitrovskoe Hwy, 107
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	12.9
Total net sellable area, sq m	145,575
Net sellable area (Etalon's share), including car parking, sq m	120,326
Unsold net sellable area, sq m	40,590
	Residential 861
	Commercial 29,709
	Parking 10,020
	Parking, lots 334
Unsold net sellable area, sq m (without parking)	30,570
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 300,000
	Commercial 118,000
	Parking 2,020,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 12-21.

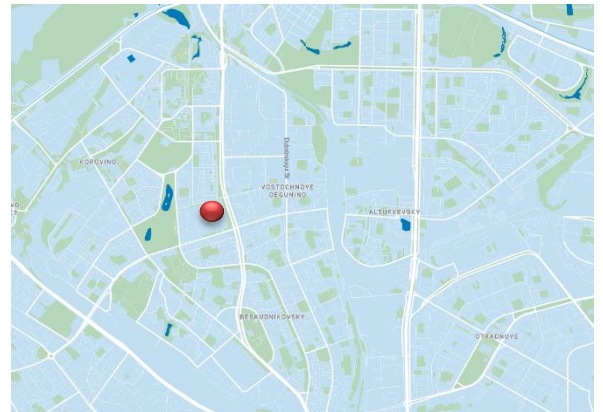
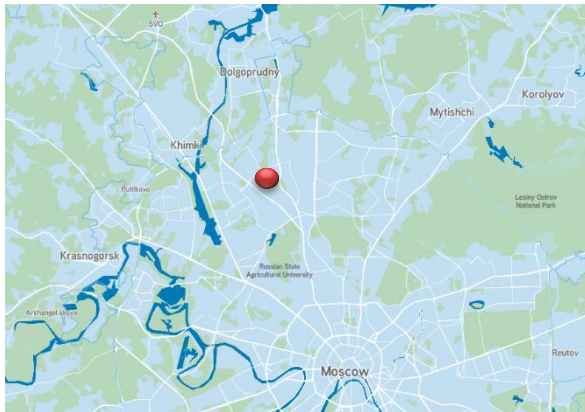
The complex comprises commercial premises and underground parking. There are kindergartens, a school with 800 places, a clinic on the territory of the Property.

## Location

The Property is located in the Northern Administrative district of Moscow.

The nearest metro station "Seligerskaya" is located in 1.6 km from the Property. Station "St. 800th Anniversary of Moscow" (1 minute walk from the Property) is scheduled to open in 2022.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops), recreation facilities (Dmitrovsky park, VISKHOM park, Angarsky ponds park).



## SILVER FOUNTAIN

Indicator	Data
<b>Market Value, RUB</b>	<b>7,692,000,000</b>
Region	Moscow
Address	Novoalekseevskaya St, 16
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	7.7
Total net sellable area, sq m	190,042
Net sellable area (Etalon's share), including car parking, sq m	190,042
Unsold net sellable area, sq m	48,903
	Residential 8,521
	Commercial 11,672
	Parking 28,710
	Parking, lots 1,056
Unsold net sellable area, sq m (without parking)	20,193
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 481,000
	Commercial 252,000
	Parking 1,950,000
Discount rate (Yo)	15.60% – 18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	10,608
Principal debt as at 31.12.2022, million RUB	7,867
Interest as at 31.12.2022, million RUB	55
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	34
<i>Including the cost of changing land use (VRI), mln RUB</i>	34
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	30
<i>Discounted cost of changing land use (VRI), mln RUB</i>	30

**Project visualization**



**The current stage**



**Description**

The Property is a business class residential complex under construction. The complex comprises several buildings, some of the properties were commissioned.

Number of storeys: 3-20.

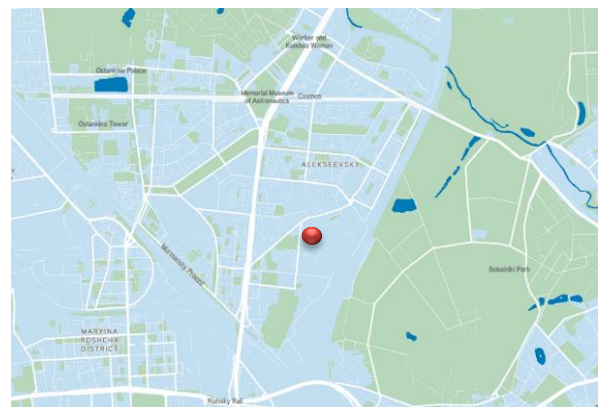
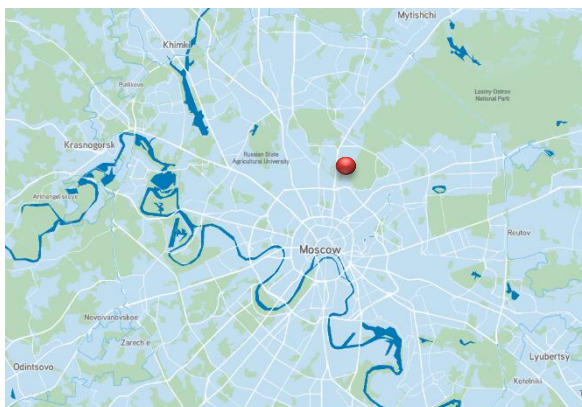
The complex has commercial premises, underground parking, a kindergarten.

**Location**

The Property is located in the Northeast Administrative district of Moscow.

The nearest metro station "Aleksievskaya" is 0.9 km (10 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops).



## NORMANDY

Indicator	Data
<b>Market Value, RUB</b>	<b>55,000,000</b>
Region	Moscow
Address	Taininskaya St, 9
Class of project	Comfort
Property type	Commercial premises
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	4.4
Total net sellable area, sq m	34,186
Net sellable area (Etalon's share), including car parking, sq m	34,186
Unsold net sellable area, sq m	260
	Residential 0
	Commercial 260
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	260
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 209,000
	Parking -
Discount rate (Yo)	15.60%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	4
<i>Including the cost of changing land use (VRI), mln RUB</i>	4
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	4
<i>Discounted cost of changing land use (VRI), mln RUB</i>	4

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 7-24.

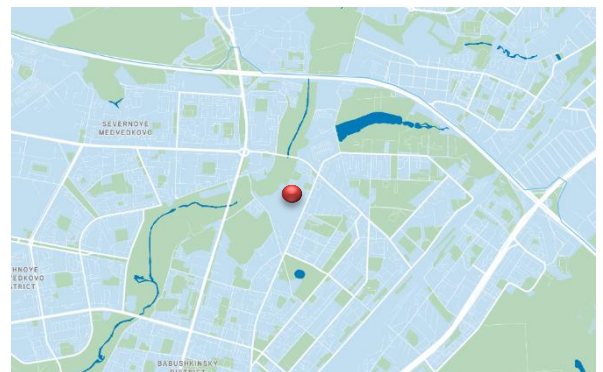
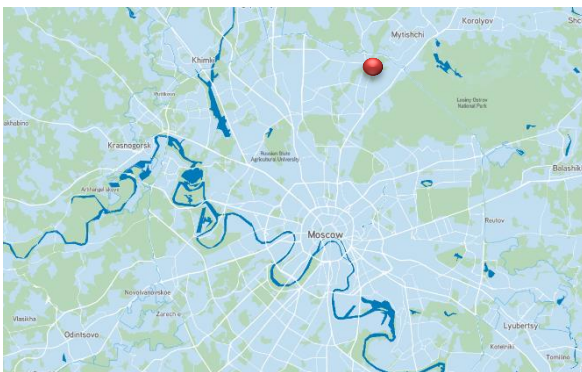
The complex comprises commercial premises, underground parking, a kindergarten, an elementary school.

### Location

The Property is located in the Northeast Administrative district of Moscow.

The nearest metro station "Medvedkovo" is in 1.7 km from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Torfyanka, Dzhamgarovsky parks).



## VOXHALL (LETNIKOVSKAYA STREET)

Indicator	Data
<b>Market Value, RUB</b>	<b>8,005,000,000</b>
Region	Moscow
Address	Letnikovskaya St.
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	2.7
Total net sellable area, sq m	65,701
Net sellable area (Etalon's share), including car parking, sq m	65,701
Unsold net sellable area, sq m	63,363
	Residential 43,322
	Commercial 3,152
	Parking 16,890
	Parking, lots 563
Unsold net sellable area, sq m (without parking)	46,473
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 522,100
	Commercial 418,000
	Parking 3,180,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	3,846
Principal debt as at 31.12.2022, million RUB	5,199
Interest as at 31.12.2022, million RUB	279
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	649
<i>Including the cost of changing land use (VRI), mln RUB</i>	649
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	536
<i>Discounted cost of changing land use (VRI), mln RUB</i>	536

### Project visualization





**The current stage**



**Description**

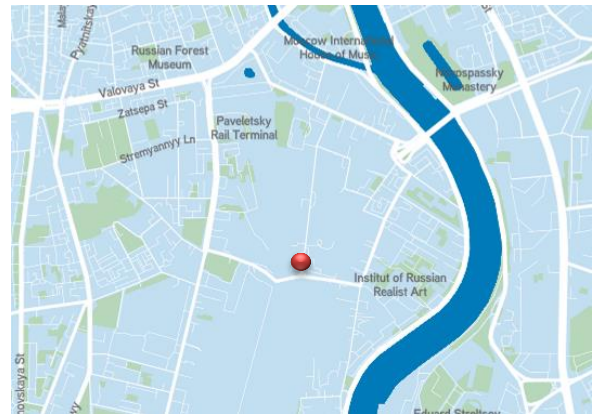
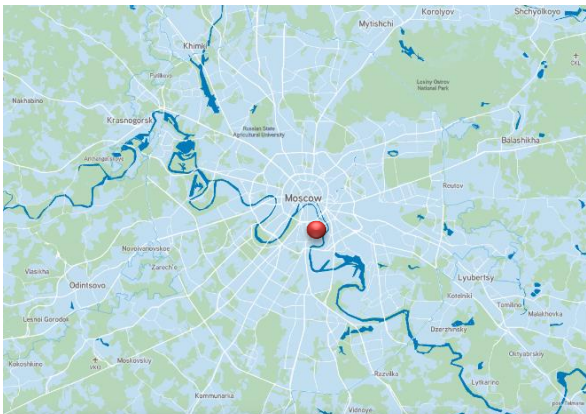
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

**Location**

The Property is located in the Central Administrative district of Moscow.

The nearest metro station “Paveletskaya” is in 1.2 km (14 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops, business centers, hotels).



## ZIL-YUG

Indicator	Data
<b>Market Value, RUB</b>	<b>86,797,000,000</b>
Region	Moscow
Address	Avtozavodskaya St, 23
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	108.8
Total net sellable area, sq m	1,252,950
Net sellable area (Etalon's share), including car parking, sq m	1,135,030
Unsold net sellable area, sq m	1,083,179
	Residential
	780,361
	Commercial
	141,551
	Parking
	161,267
	Parking, lots
	10,097
Unsold net sellable area, sq m (without parking)	921,912
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	382,800
	Commercial
	425,000
	Parking
	2,300,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	17,321
Principal debt as at 31.12.2022, million RUB	17,983
Interest as at 31.12.2022, million RUB	269
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	67,615
<i>Including the cost of changing land use (VRI), mln RUB</i>	43,020
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	43,340
<i>Discounted cost of changing land use (VRI), mln RUB</i>	23,145

**Project visualization**



**The current stage**



**Description**

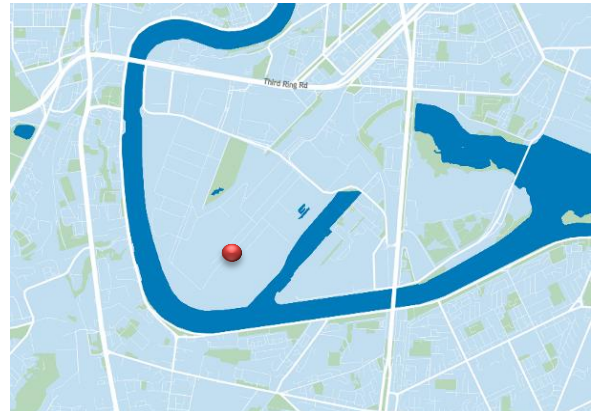
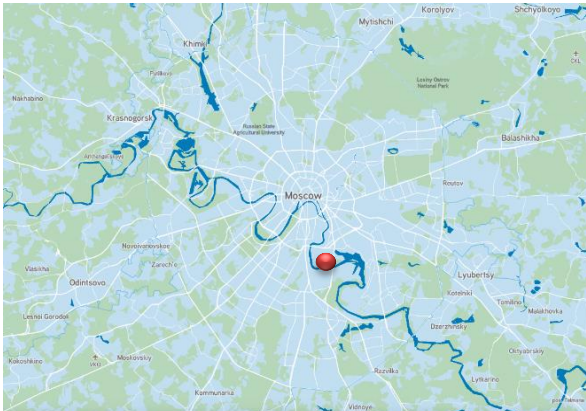
The Property is a business class residential complex under construction. The complex will comprise commercial premises, parking and social facilities.

**Location**

The Property is located in the Southern Administrative district of Moscow.

The nearest metro station “MCK ZIL” is in 0.5 km (6 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public business facilities (educational facilities, shops), recreation facilities (Tyufel Grove and Kozhukhovo parks).



## NAGATINO I-LAND

Indicator	Data
<b>Market Value, RUB</b>	<b>32,234,000,000</b>
Region	Moscow
Address	Andropova Ave, 18
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	31.6
Total net sellable area, sq m	253,464
Net sellable area (Etalon's share), including car parking, sq m	253,464
Unsold net sellable area, sq m	185,586
	Residential 114,452
	Commercial 49,814
	Parking 21,320
	Parking, lots 1,148
Unsold net sellable area, sq m (without parking)	164,266
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 389,000
	Commercial 321,000
	Parking 2,300,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	8,005
Principal debt as at 31.12.2022, million RUB	5,170
Interest as at 31.12.2022, million RUB	5
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	7,020
<i>Including the cost of changing land use (VRI), mln RUB</i>	7,020
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	5,431
<i>Discounted cost of changing land use (VRI), mln RUB</i>	5,431

### Project visualization



### The current stage





### Description

The Property is a business class residential complex under construction.

Number of storeys: 5-22.

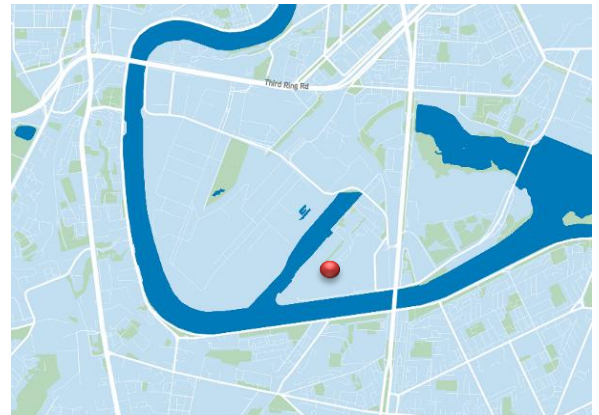
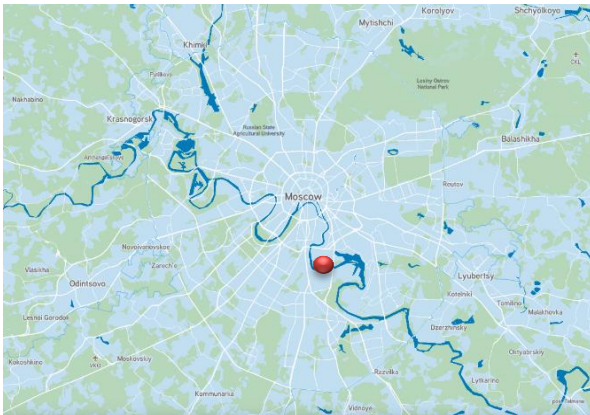
The complex will comprise commercial premises, underground parking, 4 kindergartens, a school.

### Location

The Property is located in the Southern Administrative district of Moscow.

The nearest metro station “Technopark” is in 1.4 km (16 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business facilities (educational facilities, shops), recreation facilities (Tyufel Grove and Nagatinsky floodplain parks).



## WINGS

Indicator	Data
<b>Market Value, RUB</b>	<b>2,032,000,000</b>
Region	Moscow
Address	Lobachevskogo St, 120
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	8.0
Total net sellable area, sq m	169,041
Net sellable area (Etalon's share), including car parking, sq m	157,189
Unsold net sellable area, sq m	26,201
	Residential 14,169
	Commercial 7,023
	Parking 5,010
	Parking, lots 215
Unsold net sellable area, sq m (without parking)	21,191
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 369,900
	Commercial 220,000
	Parking 2,760,000
Discount rate (Yo)	18.60%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage





**Description**

The Property is a business class residential complex under construction. The complex comprises several buildings.

Number of storeys: 21-39.

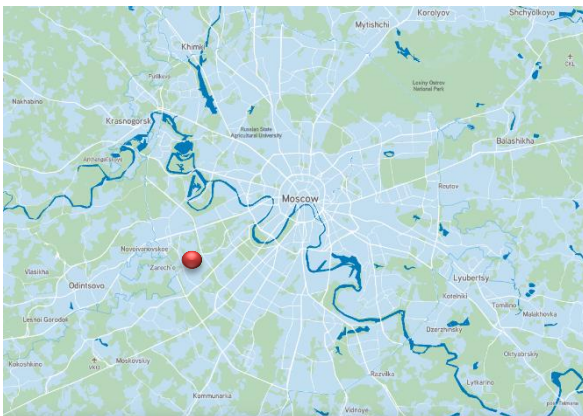
The complex comprises commercial premises, underground parking, a recreational area with a pond, a kindergarten, a school, a retail and office center.

**Location**

The Property is located in the Western Administrative district of Moscow.

The nearest metro station “Michurinsky Prospect” is in 1.7 km from the Property.

The neighborhood location of the Property is represented by residential and public-business buildings (educational facilities, shops), recreation facilities (parks of the “Olympic Village” and “Named after the 50th anniversary of the October Revolution”).



## SCHASTYE NA VOLGOGRADKE

Indicator	Data
<b>Market Value, RUB</b>	<b>36,000,000</b>
Region	Moscow
Address	Fyodora Poletaeva St, 15A
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.5
Total net sellable area, sq m	11,167
Net sellable area (Etalon's share), including car parking, sq m	11,167
Unsold net sellable area, sq m	1,110
	Residential 0
	Commercial 0
	Parking 1,110
	Parking, lots 37
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,180,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 16.

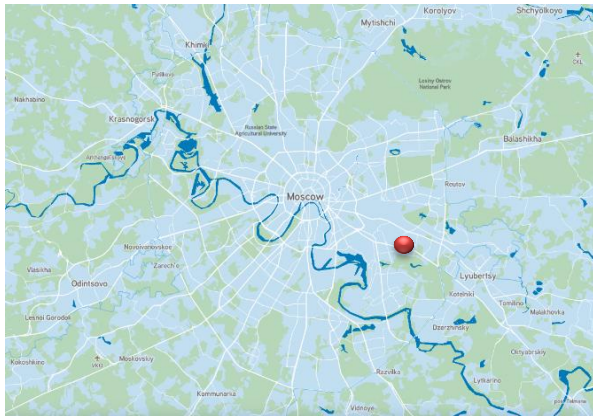
The complex comprises commercial premises, underground parking.

### Location

The Property is located in the Southeastern Administrative district of Moscow.

The nearest metro station "Ryazansky Prospekt" is in 1.1 km (12 minutes' walking distance) from the Property.

The neighborhood location of the Property is represented by residential and public-business facilities (educational facilities and shops), recreation facilities (the square named after Hero of the Soviet Union Fedor Poletaev, the Kuzminki-Lyublino Natural History Park and the Kuskovsky Forest Park).



## SCHASTYE V KUZMINKAH

Indicator	Data
<b>Market Value, RUB</b>	<b>52,000,000</b>
Region	Moscow
Address	Zelenodolskaya St, 41/2
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	9,140
Net sellable area (Etalon's share), including car parking, sq m	9,140
Unsold net sellable area, sq m	1,080
	Residential 0
	Commercial 0
	Parking 1,080
	Parking, lots 36
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,810,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 15.

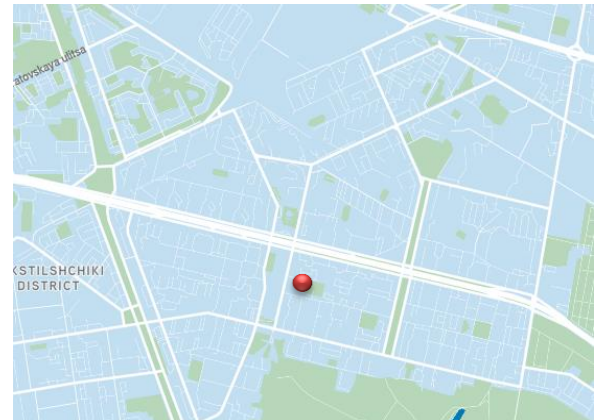
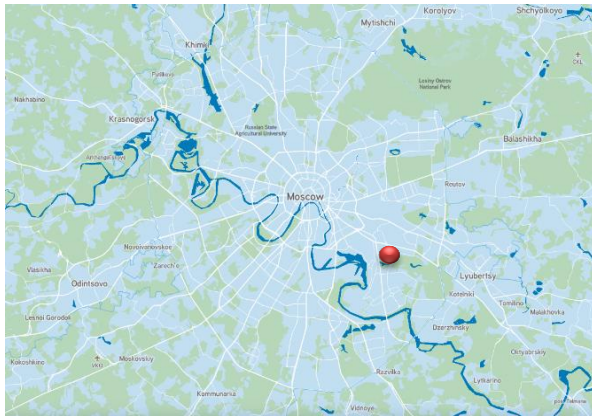
The complex comprises commercial premises and parking.

### Location

The Property is located in the Southeastern Administrative district of Moscow.

The nearest metro station "Kuzminki" is 0.3 km (4 minutes' walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational facilities and shops) and recreation facilities (Kuzminsky Forest Park, Shkuleva Park, Lublin Park and Lublin Ponds, Twelve Rays Park).



## SCHASTYE NA SOKOLE

Indicator	Data
<b>Market Value, RUB</b>	<b>74,000,000</b>
Region	Moscow
Address	Usievicha St, 10B
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.4
Total net sellable area, sq m	8,637
Net sellable area (Etalon's share), including car parking, sq m	8,637
Unsold net sellable area, sq m	749
	Residential 0
	Commercial 299
	Parking 450
	Parking, lots 15
Unsold net sellable area, sq m (without parking)	299
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 202,000
	Parking 2,190,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a business class residential complex.

The complex comprises 2 buildings.

Number of storeys: 5-10.

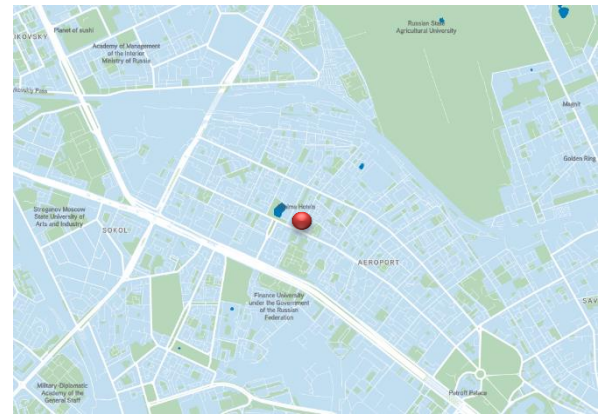
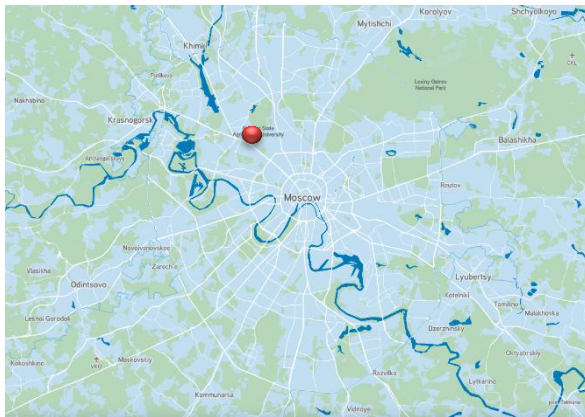
The complex comprises commercial premises and parking.

## Location

The Property is located in the Northern Administrative district of Moscow.

The nearest metro station "Airport" is in 0.8 km (9 minutes' walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational facilities and shops) and recreation facilities (Timiryazevsky Park, Dendrological Garden).



## SCHASTYE NA MASLOVKE

Indicator	Data
<b>Market Value, RUB</b>	<b>35,000,000</b>
Region	Moscow
Address	Mishina St, 14
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,722
Net sellable area (Etalon's share), including car parking, sq m	6,722
Unsold net sellable area, sq m	780
	Residential 0
	Commercial 0
	Parking 780
	Parking, lots 26
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,810,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 7.

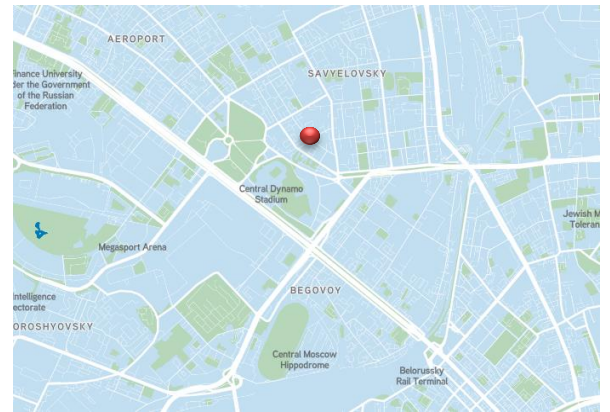
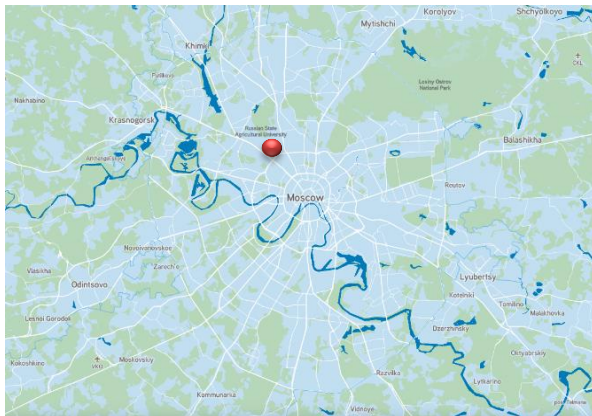
The complex comprises commercial premises, underground parking, a children's development center.

## Location

The Property is located in the Northern district of Moscow.

The nearest metro station "Dynamo" is in 1 km (12 minutes' walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational facilities and shops) and recreation facilities (Khimki Forest Park, Petrovsky Park).



## SCHASTYE V OLIMPIYSKOY DEREVNE

Indicator	Data
<b>Market Value, RUB</b>	<b>49,000,000</b>
Region	Moscow
Address	Olimpiyskaya Derevnja St, 10/1
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,498
Net sellable area (Etalon's share), including car parking, sq m	6,498
Unsold net sellable area, sq m	810
	Residential 0
	Commercial 0
	Parking 810
	Parking, lots 27
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,300,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





### Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 14.

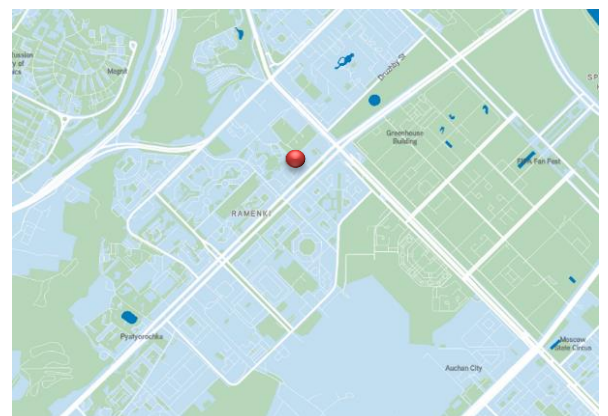
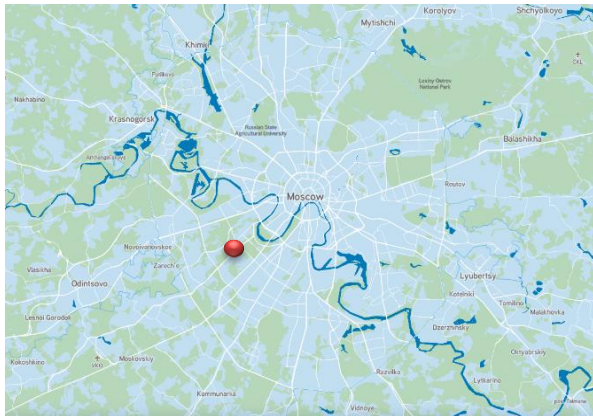
The complex comprises commercial premises and parking.

### Location

The Property is located in the Western Administrative district of Moscow.

The nearest metro station “Lomonosovsky Prospect” is in 3 minutes from the Property.

The neighborhood location of the Property is represented by high-end residential, public and business facilities (educational facilities and Properties of trade, sports) and recreation facilities (Voroobyovy Gory Nature Reserve, Botanical Garden of Moscow State University).



## SCHASTYE NA LENINSKOM

Indicator	Data
<b>Market Value, RUB</b>	<b>39,000,000</b>
Region	Moscow
Address	Leninskiy Ave, 154
Class of project	Business
Property type	Commercial premises
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	6,070
Net sellable area (Etalon's share), including car parking, sq m	6,070
Unsold net sellable area, sq m	305
	Residential 0
	Commercial 305
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	305
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 169,000
	Parking -
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 12.

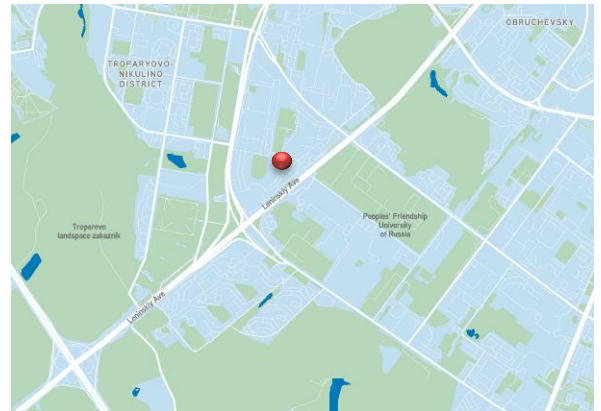
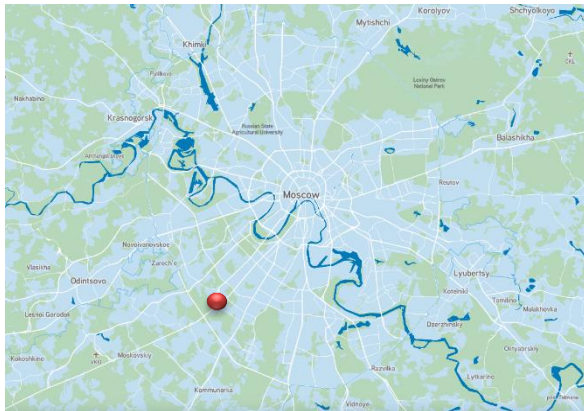
The complex comprises commercial premises and parking.

## Location

The Property is located in the Western Administrative district of Moscow.

The nearest metro station "South-West" is in 10 minutes' walking distance from the Property.

The neighborhood location of the Property is represented by residential and public-business buildings (educational facilities, healthcare and trade facilities), recreation facilities (Troparevsky and South-West forest parks).



## SCHASTYE V KUSKOVO

Indicator	Data
<b>Market Value, RUB</b>	<b>47,000,000</b>
Region	Moscow
Address	Veshnyakovskaya St, 10
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	5,851
Net sellable area (Etalon's share), including car parking, sq m	5,851
Unsold net sellable area, sq m	533
	Residential 0
	Commercial 353
	Parking 180
	Parking, lots 6
Unsold net sellable area, sq m (without parking)	353
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 144,000
	Parking 1,960,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 11.

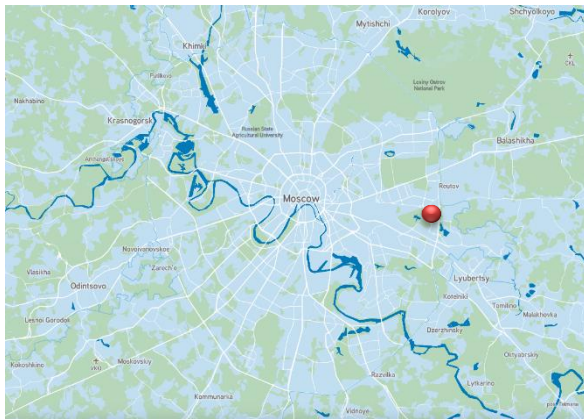
The complex includes commercial premises and parking.

### Location

The Property is located in the Eastern Administrative district of Moscow.

The nearest metro stations “Novogireevo” and “Vykhino” are located in 15-20 minutes from the Property.

The neighborhood location of the Property is represented by residential, public and business buildings (educational and shopping facilities) and recreation facilities (Rainbow Park and Kuskovsky Forest Park)



## BOLSHAYA CHERKIZOVSKAYA ST, 4

Indicator	Data
<b>Market Value, RUB</b>	<b>288,000,000</b>
Region	Moscow
Address	Bolshaya Cherkizovskaya St, 4
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.3
Total net sellable area, sq m	7,262
Net sellable area (Etalon's share), including car parking, sq m	7,262
Unsold net sellable area, sq m	7,262
	Residential 4,900
	Commercial 666
	Parking 1,696
	Parking, lots 46
Unsold net sellable area, sq m (without parking)	5,566
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 338,000
	Commercial 255,000
	Parking 2,050,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0

### Description

The Property is a business class residential complex under construction.

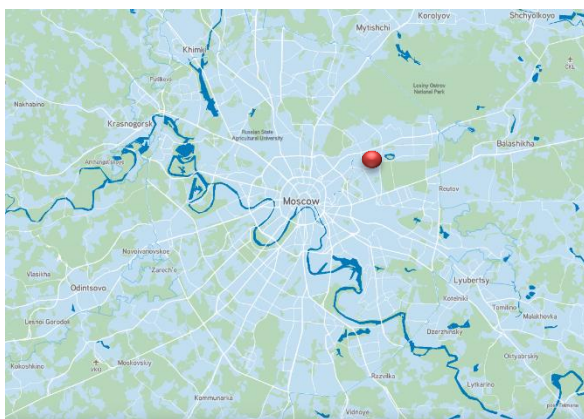
The complex comprises commercial premises and parking.

### Location

The Property is located in the Eastern Administrative district of Moscow.

The nearest metro station “Preobrazhenskaya Square” is in 3 minutes’ walking distance from the Property.

The neighborhood location of the Property is represented by residential, public and business buildings (educational and shopping facilities). Sokolniki Park is located in 20 minutes from the Property.



## RESIDENCE ON VSEVOLOZHSKIY

Indicator	Data
<b>Market Value, RUB</b>	<b>40,000,000</b>
Region	Moscow
Address	Vsevolozhskiy Lane, 5
Class of project	Premium
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.2
Total net sellable area, sq m	4,224
Net sellable area (Etalon's share), including car parking, sq m	4,224
Unsold net sellable area, sq m	210
	Residential 0
	Commercial 0
	Parking 210
	Parking, lots 7
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 7,680,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage







**Description**

The Property is a deluxe residential complex. The complex comprises 1 building.

Number of storeys: 6.

The complex comprises commercial premises and parking.

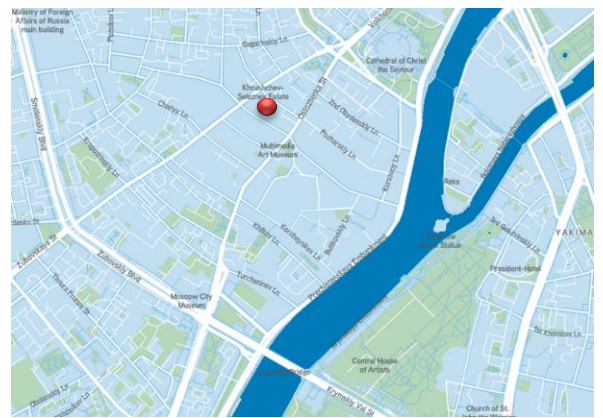
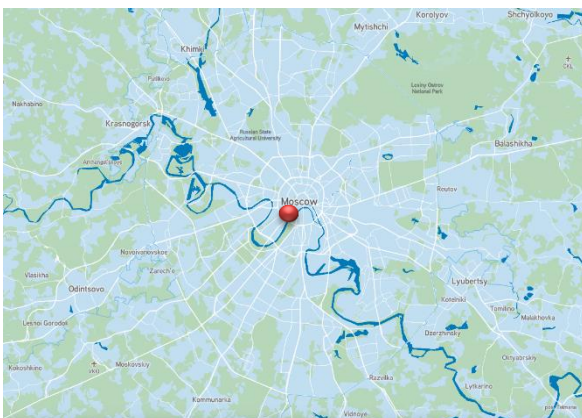
**Location**

The Property is located in the Central Administrative district of Moscow, in the historical center of the city, on the site between the Kremlin and the Garden Ring, within the prestigious Khamovniki district.

Boulevard Ring, Prechistenskaya Embankment, Zubovsky Boulevard are nearby.

The nearest metro station “Kropotkinskaya” is in 4 minutes’ walking distance from the Property.

The neighborhood location of the Property is represented by high-end residential and public and business facilities (business centers, shops, hotels and etc.).



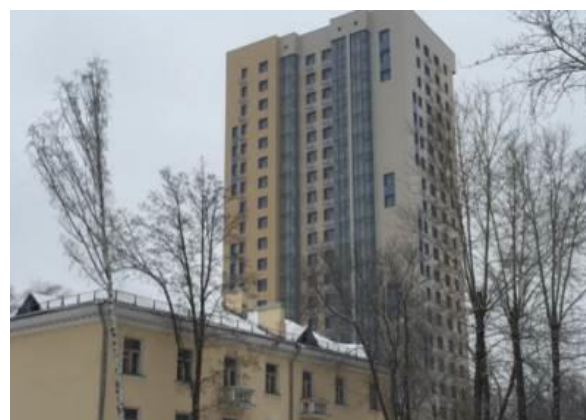
## SCHASTYE NA IZUMRUDNOY

Indicator	Data
<b>Market Value, RUB</b>	<b>32,000,000</b>
Region	Moscow
Address	Izumrudnaya St, 65
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.5
Total net sellable area, sq m	10,390
Net sellable area (Etalon's share), including car parking, sq m	10,390
Unsold net sellable area, sq m	990
	Residential 0
	Commercial 0
	Parking 990
	Parking, lots 33
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,270,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a comfort class residential complex. The complex comprises 1 building.

Number of storeys: 21.

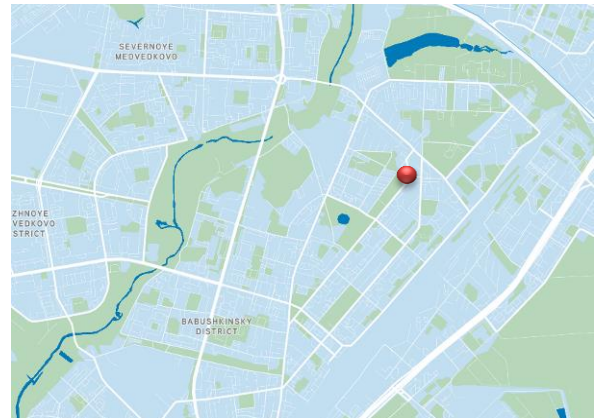
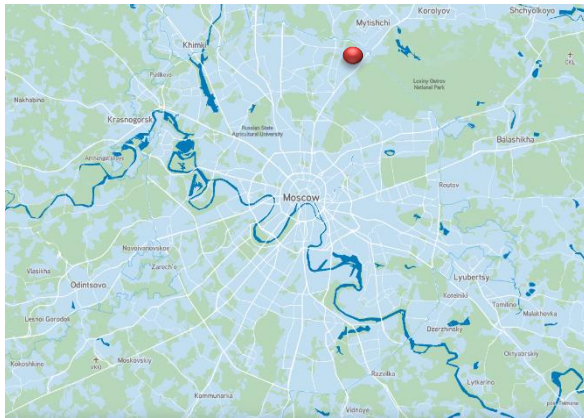
The complex comprises commercial premises and parking.

## Location

The Property is located in the Northeast Administrative district of Moscow.

The nearest metro stations "Babushkinskaya" and "Medvedkovo" are within 10 minutes of transport accessibility from the Property.

The neighborhood location of the Property is represented by residential and public business facilities (educational facilities, shops, restaurants and hotels), recreation facilities (Torfyanka Park and Taiga Square).



## SCHASTYE NA SERPUKHOVKE

Indicator	Data
<b>Market Value, RUB</b>	<b>52,000,000</b>
Region	Moscow
Address	Serpukhovskoi Val, 20
Class of project	Premium
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.2
Total net sellable area, sq m	4,464
Net sellable area (Etalon's share), including car parking, sq m	4,464
Unsold net sellable area, sq m	930
	Residential 0
	Commercial 0
	Parking 930
	Parking, lots 31
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,110,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a business class residential complex. The complex comprises 1 building.

Number of storeys: 11.

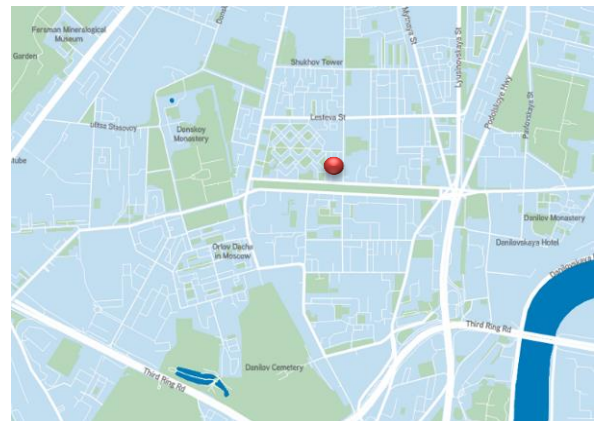
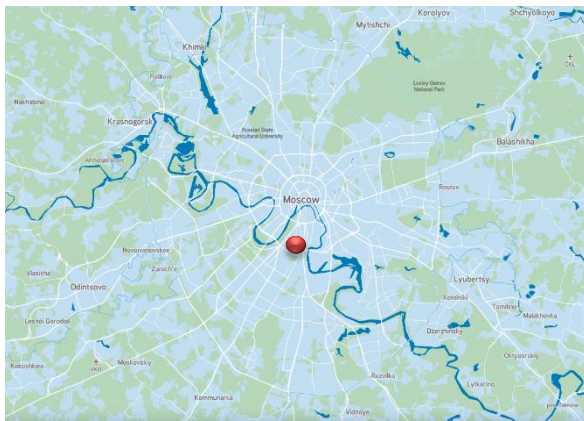
The complex comprises commercial premises and parking.

## Location

The Property is located in the Southern Administrative district of Moscow.

The nearest metro stations "Tul'skaya" and "Shabolovskaya" are 10 minutes' walking distance from the Property.

The neighborhood location of the Property is represented by residential and public-business facilities (educational facilities, shops, restaurants, Danilovsky market). Neskuchny Garden is located in 15 minutes from the Property.



## KLUBNY DOM NA SRETENKE

Indicator	Data
<b>Market Value, RUB</b>	<b>43,000,000</b>
Region	Moscow
Address	Dayev Lane, 9
Class of project	Premium
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.3
Total net sellable area, sq m	8,153
Net sellable area (Etalon's share), including car parking, sq m	8,153
Unsold net sellable area, sq m	420
	Residential 0
	Commercial 0
	Parking 420
	Parking, lots 14
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 3,570,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage





**Description**

The Property is a premium class residential complex. The complex comprises 1 building.

Number of storeys: 8.

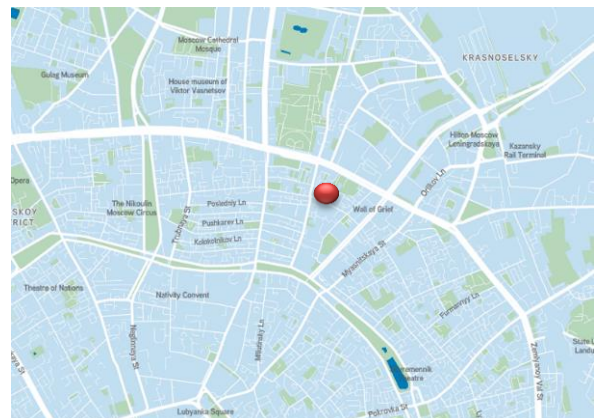
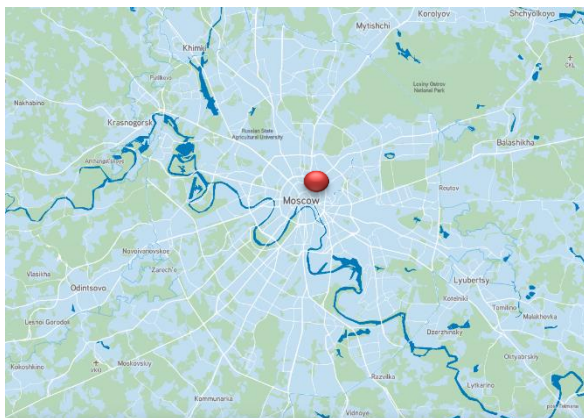
The complex comprises commercial premises and parking.

**Location**

The Property is located in the Central Administrative District of Moscow.

The nearest metro stations “Sukharevskaya” and “Krasnye Vorota” are located in 5 minutes’ walking distance from the Property. The Property is located between the Boulevard and Garden Ring.

The neighborhood location of the Property is represented by high-end residential and public-business facilities (business centers, restaurants, shops, healthcare facilities and etc.).



## PROJECT ON OKTYABRSKAYA ST

Indicator	Data
<b>Market Value, RUB</b>	<b>981,000,000</b>
Region	Moscow
Address	Oktyabrskaya St, 103
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.4
Total net sellable area, sq m	10,312
Net sellable area (Etalon's share), including car parking, sq m	10,312
Unsold net sellable area, sq m	10,312
	Residential 8,063
	Commercial 1,034
	Parking 1,215
	Parking, lots 81
Unsold net sellable area, sq m (without parking)	9,097
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 473,200
	Commercial 354,000
	Parking 2,670,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,102
<i>Including the cost of changing land use (VRI), mln RUB</i>	742
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	651
<i>Discounted cost of changing land use (VRI), mln RUB</i>	500



## Description

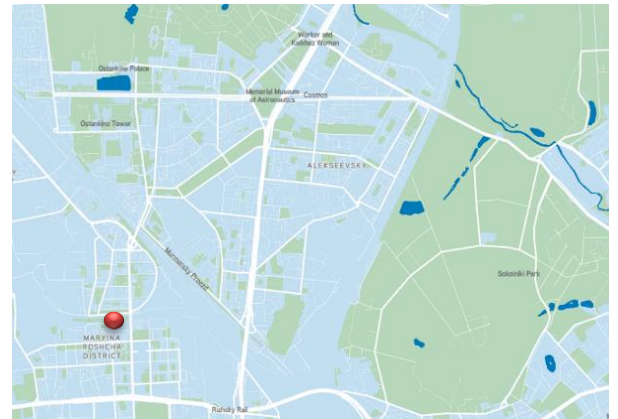
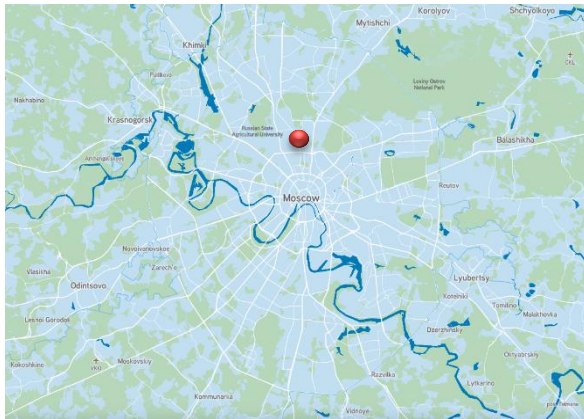
The Property is a business class residential complex under construction. The complex will comprise commercial premises and parking.

## Location

The Property is located in the Northeast Administrative district of Moscow.

The nearest metro station "Maryina Roshcha" is in 0.5 km (6 minutes' walking distance) from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational and shopping facilities).



## FOTIEVOI 5

Indicator	Data
<b>Market Value, RUB</b>	<b>1,640,000,000</b>
Region	Moscow
Address	Fotievoi St, 5
Class of project	Premium
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.4
Total net sellable area, sq m	10,637
Net sellable area (Etalon's share), including car parking, sq m	10,637
Unsold net sellable area, sq m	10,637
	Residential 8,940
	Commercial 617
	Parking 1,080
	Parking, lots 72
Unsold net sellable area, sq m (without parking)	9,557
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 530,000
	Commercial 383,000
	Parking 3,040,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	539
<i>Including the cost of changing land use (VRI), mln RUB</i>	539
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	392
<i>Discounted cost of changing land use (VRI), mln RUB</i>	392

### Description

The Property is a premium residential complex under construction.

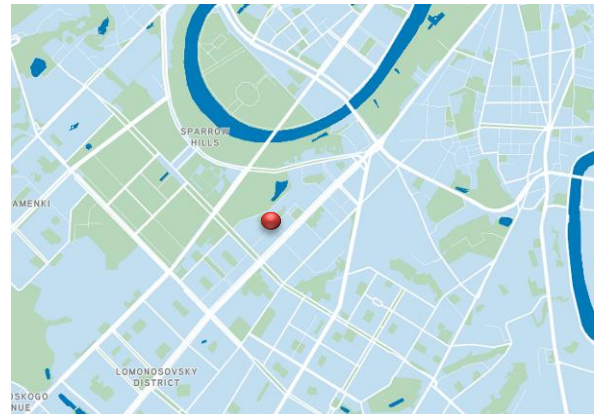
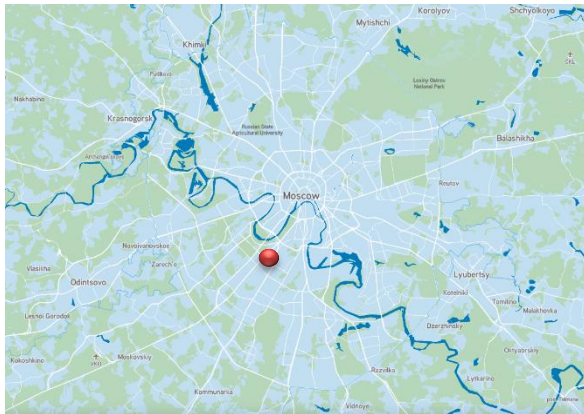
The complex comprises commercial premises and parking.

### Location

The Property is located in the South-Western Administrative district of Moscow.

The nearest metro stations "Vorobyovy Gory" and "Universitet" are in 15 minutes from the Property. The Property has good transport accessibility and pedestrian accessibility.

The neighborhood of the Property comprises residential and public-business facilities (educational facilities, healthcare and trade facilities) and recreation facilities (Vorobyovy Gory Nature Reserve, Botanical Garden of Moscow State University, Park named after Gorky).



## ZORGE ST, 3

Indicator	Data
<b>Market Value, RUB</b>	<b>796,000,000</b>
Region	Moscow
Address	Zorge St, 3
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.5
Total net sellable area, sq m	11,677
Net sellable area (Etalon's share), including car parking, sq m	11,677
Unsold net sellable area, sq m	11,677
	Residential 7,961
	Commercial 2,231
	Parking 1,485
	Parking, lots 99
Unsold net sellable area, sq m (without parking)	10,192
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 341,000
	Commercial 250,000
	Parking 1,900,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0

## Description

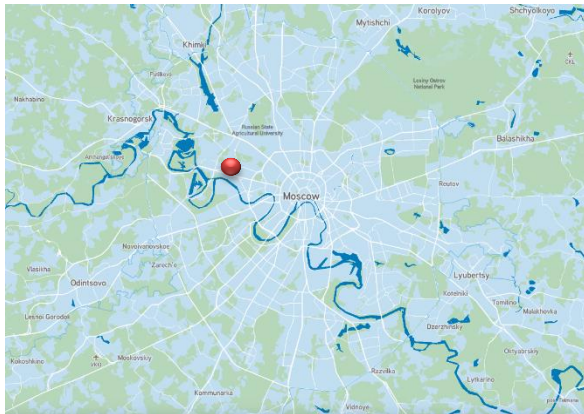
The Property is a complex of business class apartments under construction. The complex will comprise commercial premises and parking.

## Location

The Property is located in the Northern Administrative district of Moscow.

The nearest metro station "Polezhaevskaya" is in 5 minutes' walking distance from the Property.

The neighborhood of the Property comprises residential, public and business facilities (educational and medical) and recreation facilities (Birch Grove Park).



## FINSKIY

Indicator	Data
<b>Market Value, RUB</b>	<b>525,000,000</b>
Region	Moscow region
Address	Shchyolkovo, Frunze St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	2.6
Total net sellable area, sq m	37,621
Net sellable area (Etalon's share), including car parking, sq m	37,621
Unsold net sellable area, sq m	20,551
	Residential 4,072
	Commercial 309
	Parking 16,170
	Parking, lots 539
Unsold net sellable area, sq m (without parking)	4,381
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 139,000
	Commercial 102,000
	Parking 400,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	725
Principal debt as at 31.12.2022, million RUB	370
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	4
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	3
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of the properties were commissioned.

Number of storeys: 14-17.

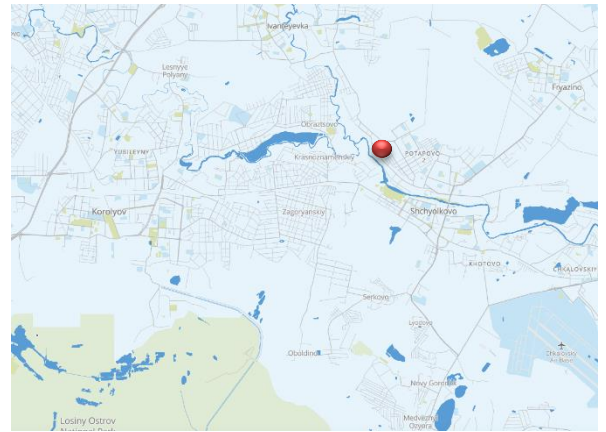
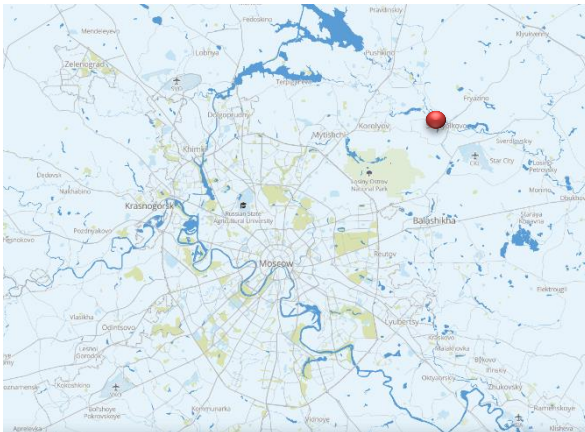
The complex has commercial premises and a detached multi-level parking.

### Location

The Property is located in the Shchyolkovo, Moscow Region.

The Moscow Ring Road is in 19 km from the Property.

The immediate environment of the Property is represented by residential and public facilities (educational facilities), recreation facilities (forest park).



## SEVERNYY KVARTAL

Indicator	Data
<b>Market Value, RUB</b>	<b>1,473,000,000</b>
Region	Moscow region
Address	Elektrostal, Lenina Ave
Class of project	Econom
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	3.0
Total net sellable area, sq m	56,960
Net sellable area (Etalon's share), including car parking, sq m	56,960
Unsold net sellable area, sq m	59,178
	Residential 47,823
	Commercial 5,265
	Parking 6,090
	Parking, lots 203
Unsold net sellable area, sq m (without parking)	53,088
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 120,000
	Commercial 120,000
	Parking 220,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization





## Description

The Property is an econom class residential complex under construction. The complex comprises several buildings, some of the properties were commissioned.

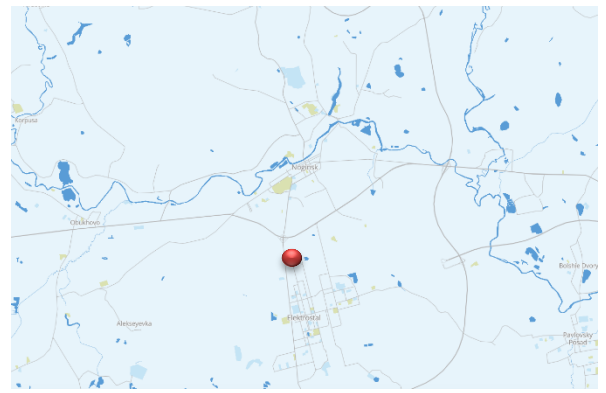
The complex has commercial premises and a detached multi-level parking.

## Location

The Property is located in the Elektrostal, Moscow Region.

The Moscow Ring Road is in 45 km from the Property.

The immediate environment of the Property is represented by residential and public facilities (educational and shopping facilities).



## DESYATKA

Indicator	Data
<b>Market Value, RUB</b>	<b>1,943,000,000</b>
Region	Moscow region
Address	Ramenskoe, Doninskoe Hwy
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	2.8
Total net sellable area, sq m	31,833
Net sellable area (Etalon's share), including car parking, sq m	31,833
Unsold net sellable area, sq m	38,081
	Residential 27,377
	Commercial 3,264
	Parking 7,440
	Parking, lots 248
Unsold net sellable area, sq m (without parking)	30,641
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 146,000
	Commercial 118,000
	Parking 280,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	509
Principal debt as at 31.12.2022, million RUB	151
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	19
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	16
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex under construction.

The complex comprises several buildings, some of the properties were commissioned.

Number of storeys: 2-19.

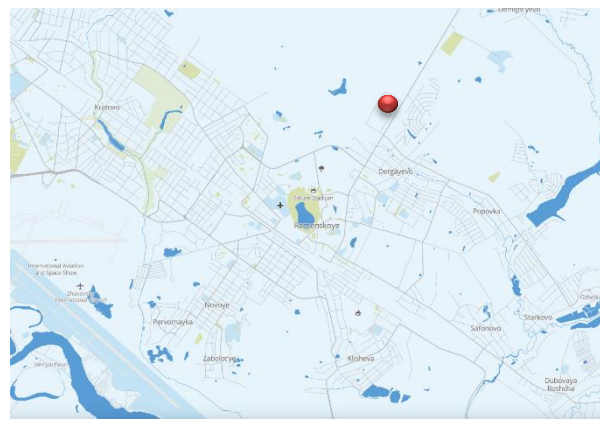
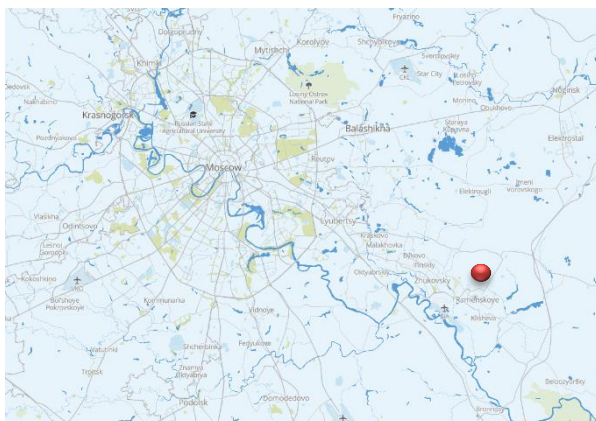
The complex has apartments, townhouses, commercial premises and a detached multi-level parking.

### Location

The Property is located in the Ramenskoe, Moscow Region.

The Moscow Ring Road is in 36 km from the Property.

The immediate environment of the Property is represented by residential and public facilities (educational and shopping facilities). The forest zone, Plotina Lake and the Khripan River are located close to the Property.



## ANDROPOVA, 18

Indicator	Data
<b>Market Value, RUB</b>	<b>398,000,000</b>
Region	Moscow
Address	Andropova Ave, 18
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	-
Site area, ha	-
Total net sellable area, sq m	13,440
Net sellable area (Etalon's share), including car parking, sq m	13,440
Unsold net sellable area, sq m	12,780
	Residential 0
	Commercial 0
	Parking 12,780
	Parking, lots 426
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,600,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage

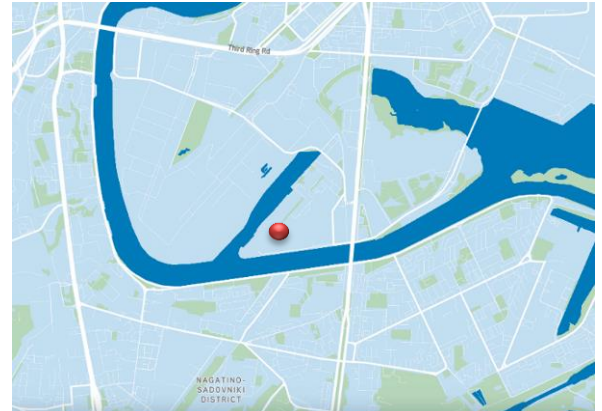
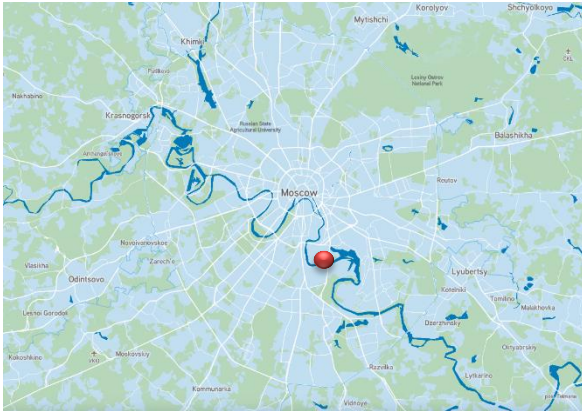


### Description

The Property is a multi-level ground parking.

### Location

The Property is located in the Southern Administrative district of Moscow, next to the residential complex Nagatino i-Land.



## PROJECT IN TYUMEN

Indicator	Data
<b>Market Value, RUB</b>	<b>2,161,000,000</b>
Region	Tyumen
Address	International St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	11.7
Total net sellable area, sq m	218,542
Net sellable area (Etalon's share), including car parking, sq m	109,271
Unsold net sellable area, sq m	109,271
	Residential
	79,247
	Commercial
	5,754
	Parking
	24,270
	Parking, lots
	809
Unsold net sellable area, sq m (without parking)	85,001
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	100,700
	Commercial
	80,000
	Parking
	290,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Description

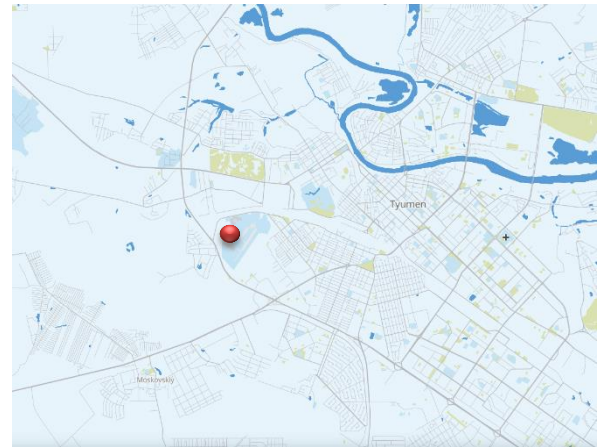
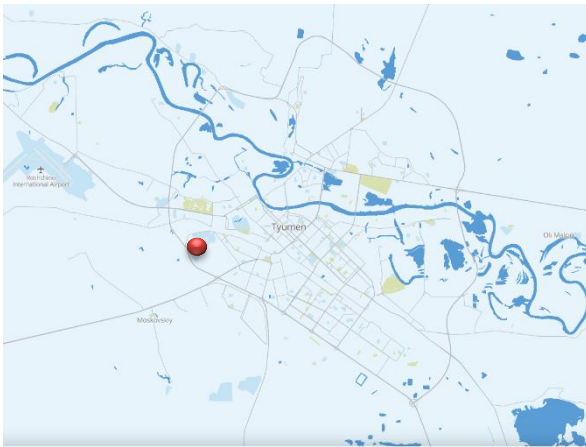
The Property is a comfort class residential complex under construction. The complex will also include commercial premises and parking.

### Location

The Property is located in the Kalinin district of Tyumen.

The central part of the city is located 3.5 km from the Property.

The neighborhood location of the Property is represented by residential and public and business facilities (educational, medical and shopping facilities).



## GREEN RIVER

Indicator	Data
<b>Market Value, RUB</b>	<b>12,359,000,000</b>
Region	Omsk
Address	Volgogradskaya St, 5, 12, 30, 61
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	164.4
Total net sellable area, sq m	1,440,367
Net sellable area (Etalon's share), including car parking, sq m	1,390,406
Unsold net sellable area, sq m	1,376,424
	Residential 935,423
	Commercial 76,540
	Parking 364,461
	Parking, lots 12,546
Unsold net sellable area, sq m (without parking)	1,011,963
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 115,700
	Commercial 75,000
	Parking 270,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	1,471
Principal debt as at 31.12.2022, million RUB	359
Interest as at 31.12.2022, million RUB	1
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	287
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	179
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization







**The current stage**



**Description**

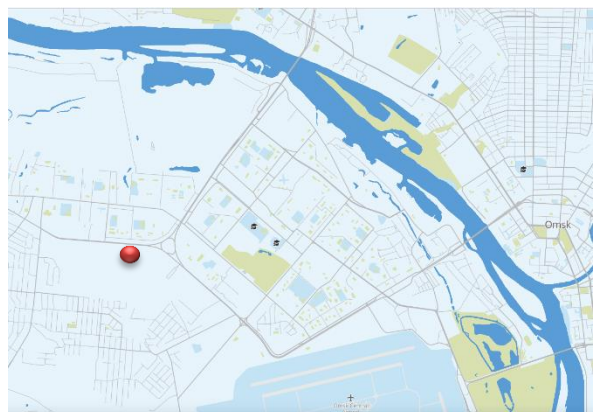
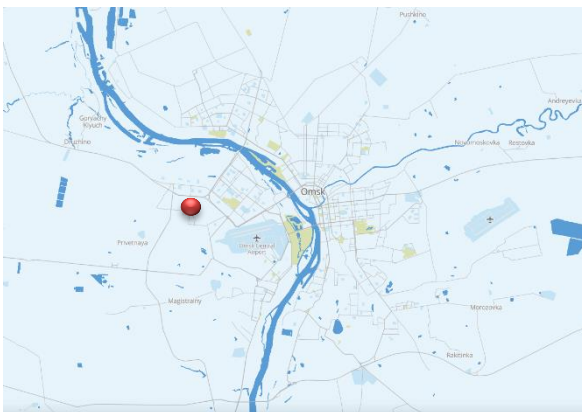
The Property is a comfort class residential complex under construction. The complex will include commercial premises, underground and ground parking.

**Location**

The Property is located in the Kirovsky district of Omsk.

The central part of the city is located 7 km from the Property.

The neighborhood location of the Property is represented by residential and public and business facilities (educational and shopping facilities). Bus station and park is located in 15 minutes from the Property.



## PROJECT IN NOVOSIBIRSK

Indicator	Data
<b>Market Value, RUB</b>	<b>4,482,000,000</b>
Region	Novosibirsk
Address	Koltsovo work settlement
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	26.1
Total net sellable area, sq m	275,321
Net sellable area (Etalon's share), including car parking, sq m	275,321
Unsold net sellable area, sq m	275,321
	Residential 227,000
	Commercial 33,396
	Parking 14,925
	Parking, lots 995
Unsold net sellable area, sq m (without parking)	260,396
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 122,400
	Commercial 90,000
	Parking 320,000
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

## Description

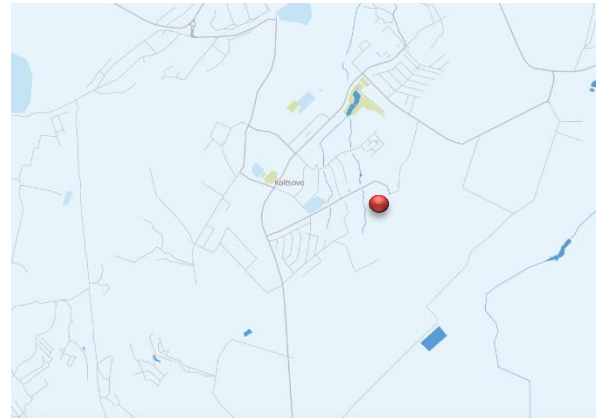
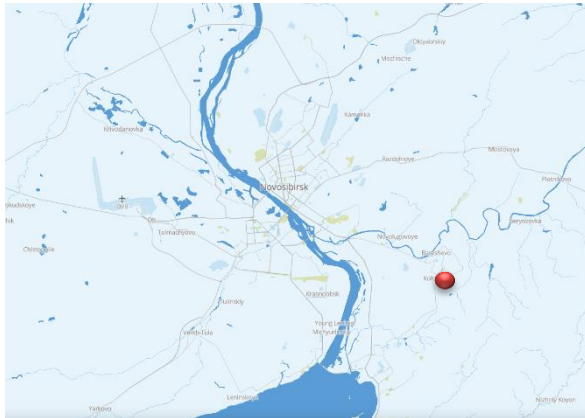
The Property is a comfort class residential complex under construction. The complex will include commercial premises and ground parkings.

## Location

The Property is located in the urban settlement of Koltsovo, Novosibirsk region. The Property is located 25 km from the center of Novosibirsk and 10 km from the Novosibirsk Academgorodok.

Koltsovo was given the status of a science city. The town of microbiologists Koltsovo has become the fourth science city in Russia, the activity of the State Scientific Center for Virology and Biotechnology "Vector" - one of the largest scientific enterprises in biotechnology in Russia.

The neighborhood location of the Property is represented by residential, public and business facilities (scientific institutions, educational and shopping facilities).



## PROJECT IN YEKATERINBURG

Indicator	Data
<b>Market Value, RUB</b>	<b>22,175,000,000</b>
Region	Yekaterinburg
Address	Solnechny microdistrict
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	169.8
Total net sellable area, sq m	1,625,340
Net sellable area (Etalon's share), including car parking, sq m	1,625,340
Unsold net sellable area, sq m	1,618,895
	Residential
	Commercial
	Parking
	Parking, lots
Unsold net sellable area, sq m (without parking)	1,542,440
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	665
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

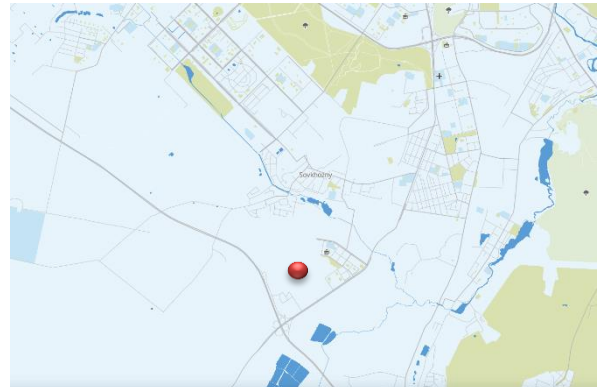
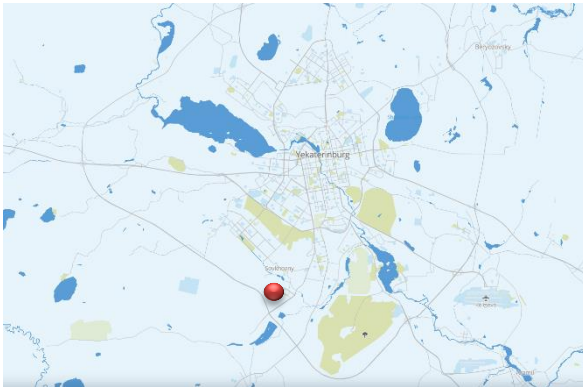
### Description

The Property is a comfort class residential complex under construction. The complex will include commercial premises and ground parkings.

### Location

The Property is located in the Solnechny microdistrict of Yekaterinburg. EKAD is located next to the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational and shopping facilities).



## GREEN

Indicator	Data
<b>Market Value, RUB</b>	<b>325,000,000</b>
Region	Kazan
Address	Konstantinovka, Architect Gainutdinov St, 26
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	4.0
Total net sellable area, sq m	22,682
Net sellable area (Etalon's share), including car parking, sq m	22,682
Unsold net sellable area, sq m	11,069
	Residential 7,830
	Commercial 628
	Parking 2,610
	Parking, lots 87
Unsold net sellable area, sq m (without parking)	8,459
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 120,000
	Commercial 135,000
	Parking 330,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

**Project visualization**



**The current stage**



**Description**

The Property is a comfort class residential complex under construction.

The complex comprises several buildings, some of the properties were commissioned.

Number of storeys: 17-19.

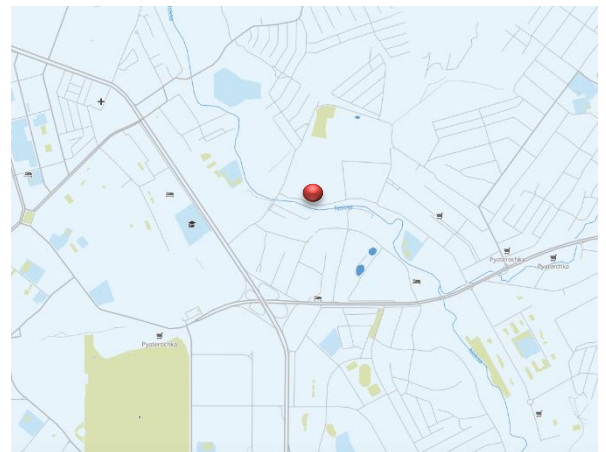
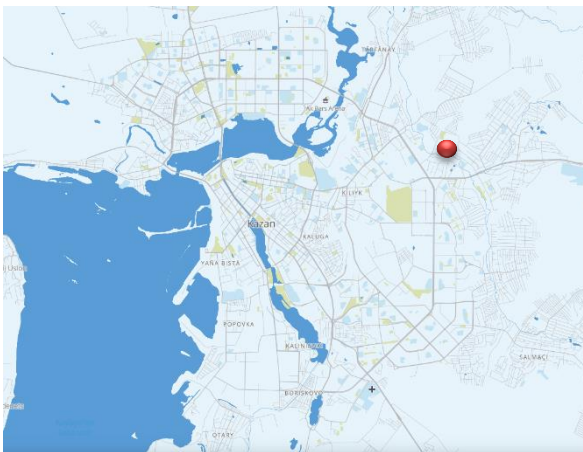
The complex includes commercial premises, a detached multi-level parking and a kindergarten.

**Location**

The Property is located in the Sovetsky district of Kazan.

The central part of the city is located 8 km from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational and shopping facilities). Bus station and park is located in 10 minutes from the Property.



## KVARTAL SUITA

Indicator	Data
<b>Market Value, RUB</b>	<b>3,058,000,000</b>
Region	Kazan
Address	Pavlyukhin St
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	1.7
Total net sellable area, sq m	31,063
Net sellable area (Etalon's share), including car parking, sq m	30,711
Unsold net sellable area, sq m	18,515
	Residential 12,101
	Commercial 3,264
	Parking 3,150
	Parking, lots 182
Unsold net sellable area, sq m (without parking)	15,365
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 271,000
	Commercial 210,000
	Parking 2,050,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	2,081
Principal debt as at 31.12.2022, million RUB	621
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	2
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	2
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0



Project visualization



The current stage



### Description

The Property is a business class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 8.

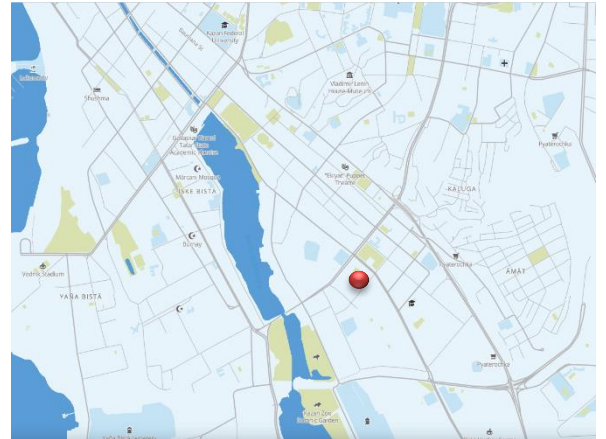
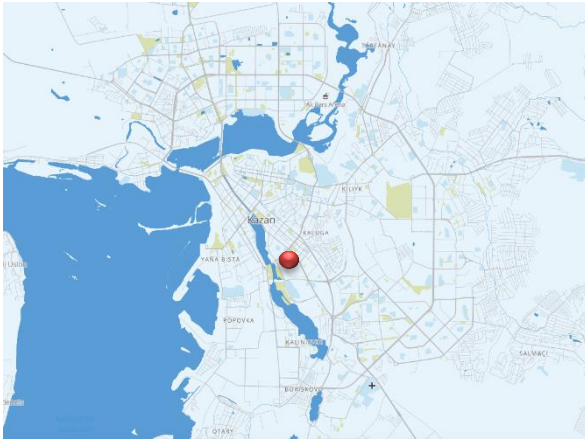
The complex will include commercial premises and an underground parking.

### Location

The Property is located in the central part of Kazan.

The Property has good transport and pedestrian accessibility.

The neighborhood location of the Property is represented by residential, public and business facilities (kindergartens, schools, medical institutions, shops, cafes, restaurants, shopping facilities, fitness centers and a philharmonic society).



## SCHASTYE V KAZAN

Indicator	Data
<b>Market Value, RUB</b>	<b>3,135,000,000</b>
Region	Kazan
Address	Gavrilova St
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	43.8
Total net sellable area, sq m	56,287
Net sellable area (Etalon's share), including car parking, sq m	56,287
Unsold net sellable area, sq m	57,083
	Residential 44,005
	Commercial 3,359
	Parking 9,720
	Parking, lots 554
Unsold net sellable area, sq m (without parking)	47,363
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 229,100
	Commercial 180,000
	Parking 1,710,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	126
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	6
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	5
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage



### Description

The Property is a business class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 19-20.

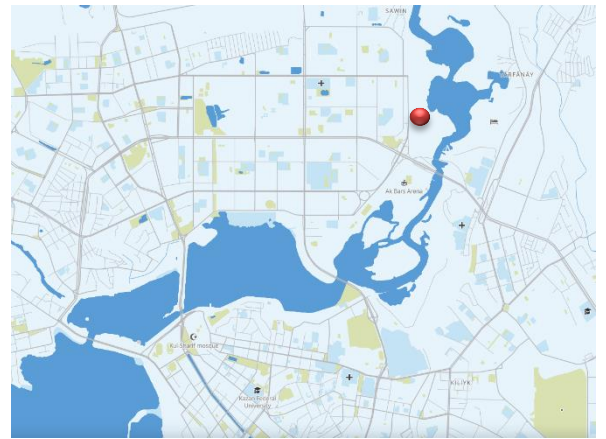
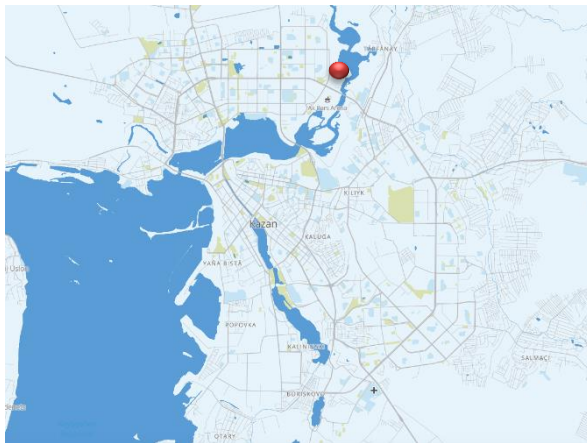
The complex will include commercial premises, an underground parking and a detached multi-level parking.

### Location

The Property is located in Novo-Savinovsky district of Kazan.

The Property has good transport and pedestrian accessibility.

The neighborhood location of the Property is represented by residential and public and business facilities (educational, medical and shopping facilities).



## SUOMEN RANTA

Indicator	Data
<b>Market Value, RUB</b>	<b>1,403,000,000</b>
Region	Yekaterinburg
Address	Luganskaya St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	3.3
Total net sellable area, sq m	33,692
Net sellable area (Etalon's share), including car parking, sq m	33,692
Unsold net sellable area, sq m	26,256
	Residential 19,219
	Commercial 1,298
	Parking 5,738
	Parking, lots 355
Unsold net sellable area, sq m (without parking)	20,517
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 131,000
	Commercial 125,000
	Parking 550,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	884
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	5
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	4
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of them have been put into operation, some are under construction.

Number of storeys: 15-25.

The complex includes commercial premises, an underground parking and a detached multi-level parking.

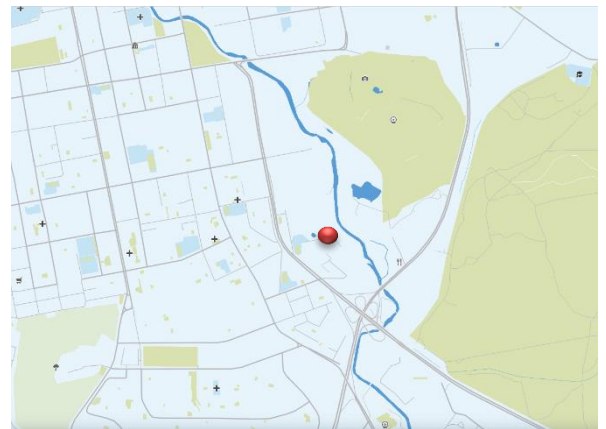
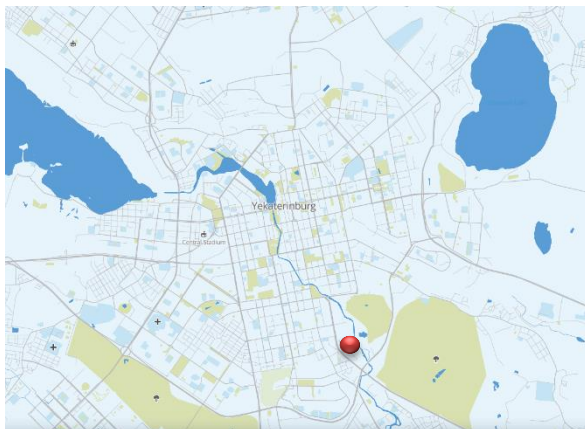
### Location

The Property is located in the Oktyabrsky district of Yekaterinburg.

The nearest metro stations "Botanicheskaya" and "Chkalovskaya" are located in a 15-20 minutes' walking distance from the Property. The Property has good transport and pedestrian accessibility.

The neighborhood location of the Property is represented by residential, public and business facilities (educational, medical and shopping facilities).

The Iset River runs right along the border of the residential complex. The Central Park of Culture and Leisure named after Mayakovsky is located near the Property.



## BALTYM PARK

Indicator	Data
<b>Market Value, RUB</b>	<b>525,000,000</b>
Region	Yekaterinburg
Address	Verkhnyaya Pyshma, Baltym
Class of project	Comfort
Property type	Residential complex, commercial premises
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	68.7
Total net sellable area, sq m	233,693
Net sellable area (Etalon's share), including car parking, sq m	233,693
Unsold net sellable area, sq m	224,795
	Residential 223,235
	Commercial 1,560
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	224,795
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 93,900
	Commercial 85,000
	Parking -
Discount rate (Yo)	21.30%
Funds in escrow accounts as at 31.12.2022, million RUB	0
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

**Project visualization**



**The current stage**



**Description**

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of them have been put into operation, some are under construction.

Number of storeys: 3-5.

The complex includes commercial premises.

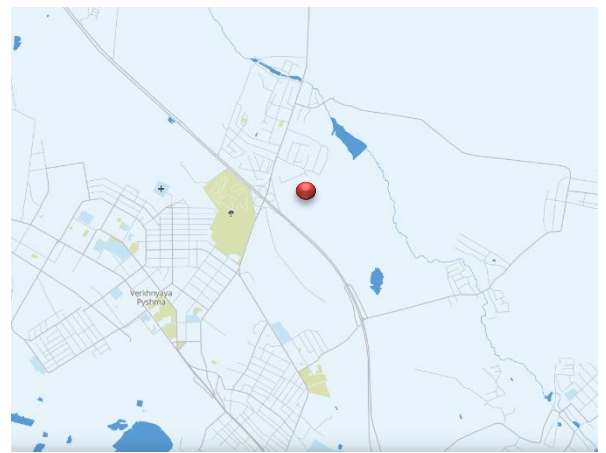
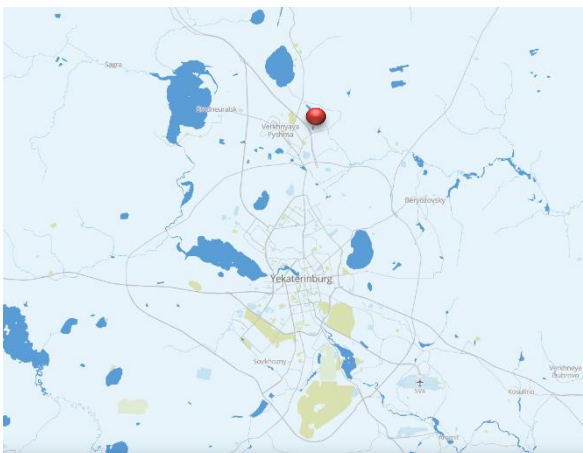
**Location**

The Property is located in the village of Baltym in the Sverdlovsk region.

The Yekaterinburg Ring Road is in 8 km from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational, sports and shopping facilities).

Verkhnepyshminsky Park of Culture and Leisure is located in a 10 minutes' walking distance from the Property. Lake Baltym is located 3.8 km from the Property.





## RIFEY

Indicator	Data
<b>Market Value, RUB</b>	<b>422,000,000</b>
Region	Yekaterinburg
Address	Verkhnyaya Pyshma, Mashinostroiteley St
Class of project	Comfort
Property type	Residential complex, commercial premises
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.7
Total net sellable area, sq m	18,348
Net sellable area (Etalon's share), including car parking, sq m	18,348
Unsold net sellable area, sq m	4,830
	Residential 4,690
	Commercial 140
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	4,830
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 97,000
	Commercial 85,000
	Parking -
Discount rate (Yo)	15.60%
Funds in escrow accounts as at 31.12.2022, million RUB	7
Principal debt as at 31.12.2022, million RUB	0
Interest as at 31.12.2022, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 9-16.

The complex includes commercial premises.

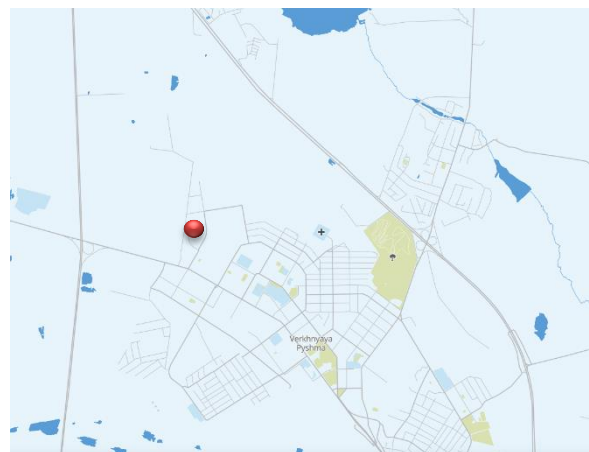
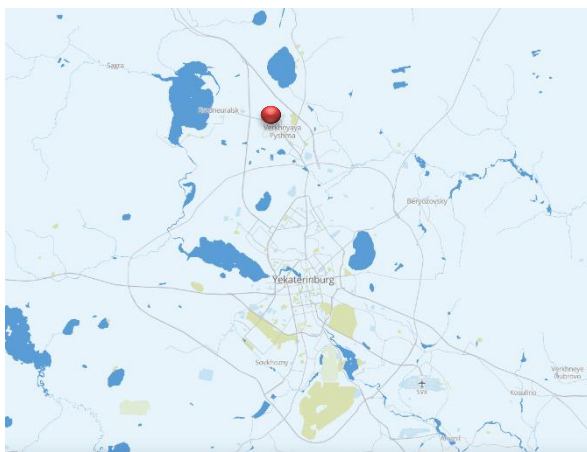
### Location

The Property is located in the city of Verkhnyaya Pyshma, about 8 km from Yekaterinburg.

The Yekaterinburg Ring Road is in 8 km from the Property.

The neighborhood location of the Property is represented by residential, public and business facilities (educational, sports and shopping facilities).

Verkhnepyshminsky Park of Culture and Leisure is located in a 30 minutes' walking distance from the Property. Lake Baltym is located 10 km from the Property.



## RAUTA

Indicator	Data
<b>Market Value, RUB</b>	<b>2,703,000,000</b>
Region	Yekaterinburg
Address	Pekhotintsev St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	4.7
Total net sellable area, sq m	103,129
Net sellable area (Etalon's share), including car parking, sq m	103,129
Unsold net sellable area, sq m	94,960
	Residential 85,218
	Commercial 1,868
	Parking 7,875
	Parking, lots 550
Unsold net sellable area, sq m (without parking)	87,086
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 118,800
	Commercial 110,000
	Parking 200,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	680
Principal debt as at 31.12.2022, million RUB	420
Interest as at 31.12.2022, million RUB	3
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	2
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	2
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings.

Number of storeys: 22-25.

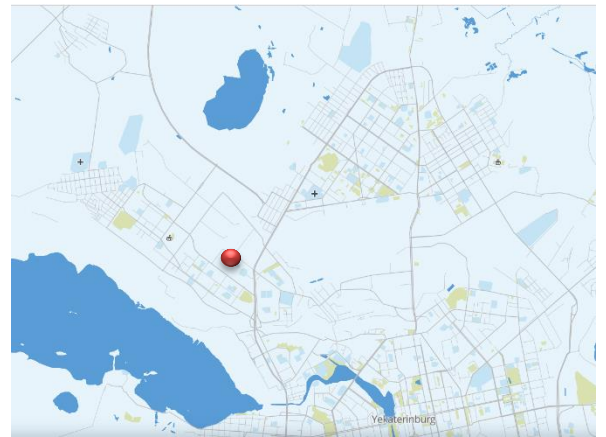
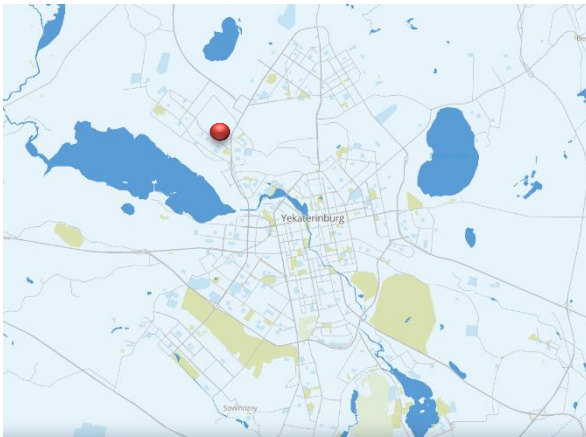
The complex includes commercial premises and a detached multi-level parking.

### Location

The Property is located in the Zheleznodorozhny district of Yekaterinburg.

The Property has good transport and pedestrian accessibility.

The railway station and the northern bus station, the Palace of Game Sports, the Kosmos cinema and concert theater, the Olympic embankment of the Iset River, the Taganskaya Sloboda park for walking and recreation are located next to the Property.



## CITY ZEN

Indicator	Data
<b>Market Value, RUB</b>	<b>889,000,000</b>
Region	Tyumen
Address	Profsoyuznaya St, 63
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	37.7
Total net sellable area, sq m	58,976
Net sellable area (Etalon's share), including car parking, sq m	58,976
Unsold net sellable area, sq m	39,616
	Residential 21,255
	Commercial 1,801
	Parking 16,560
	Parking, lots 753
Unsold net sellable area, sq m (without parking)	23,056
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 132,000
	Commercial 135,000
	Parking 600,000
Discount rate (Yo)	18.60%
Funds in escrow accounts as at 31.12.2022, million RUB	1,789
Principal debt as at 31.12.2022, million RUB	885
Interest as at 31.12.2022, million RUB	9
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Including the cost of changing land use (VRI), mln RUB</i>	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	0
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex under construction. The complex comprises several buildings, some of them have been put into operation, some are under construction.

Number of storeys: 21.

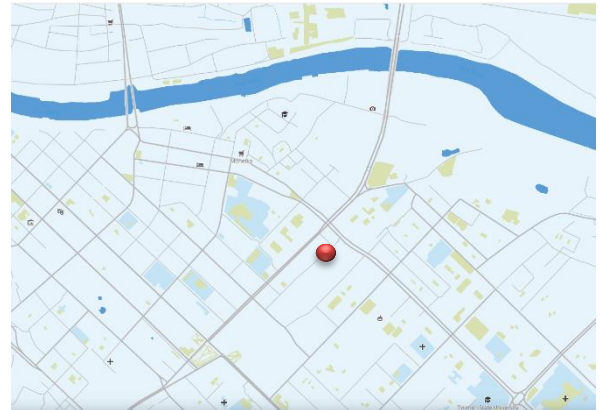
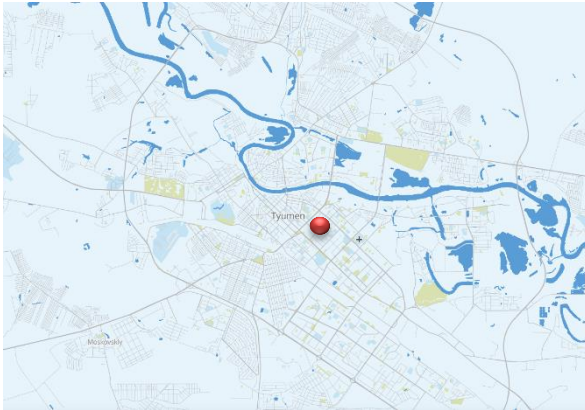
The complex will include commercial premises and a detached multi-level parking.

### Location

The Property is located in the central part of Tyumen.

The Property has good transport and pedestrian accessibility.

The neighborhood location of the Property is represented by residential, public and business facilities (kindergartens, schools, medical institutions, shops, cafes, restaurants, fitness centers, banks, stadiums and parks).



## ZHUKOV

Indicator	Data
<b>Market Value, RUB</b>	<b>23,000,000</b>
Region	Tyumen
Address	Bakinskikh Komissarov St
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	-
Net sellable area (Etalon's share), including car parking, sq m	-
Unsold net sellable area, sq m	4,941
	Residential 0
	Commercial 81
	Parking 4,860
	Parking, lots 162
Unsold net sellable area, sq m (without parking)	81
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 80,000
	Parking 190,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex.

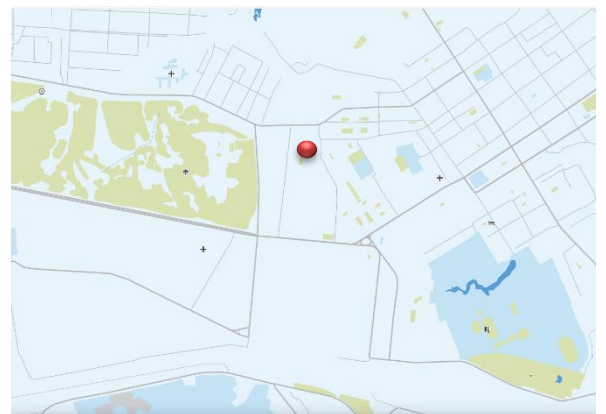
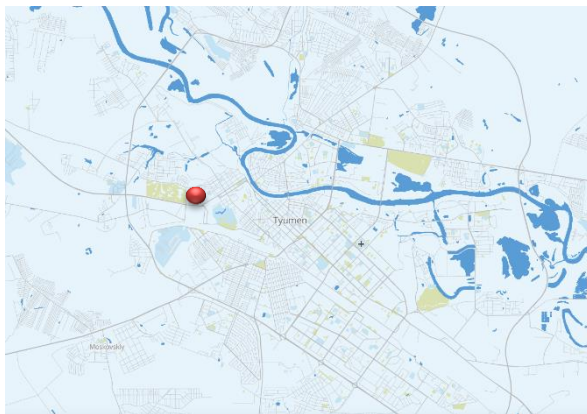
The complex includes commercial premises and a detached multi-level parking.

### Location

The Property is located in the Dom Oboroni district in Tyumen.

The Property has good transport and pedestrian accessibility.

The neighborhood location of the Property is represented by residential, public and business facilities (kindergartens, schools, medical institutions, shops and parks).





## LYTKARINO

Indicator	Data
<b>Market Value, RUB</b>	<b>37,000,000</b>
Region	Moscow region
Address	Lytkarino, microdistrict 4A
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	-
Net sellable area (Etalon's share), including car parking, sq m	-
Unsold net sellable area, sq m	3,690
	Residential 0
	Commercial 0
	Parking 3,690
	Parking, lots 123
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 440,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex.

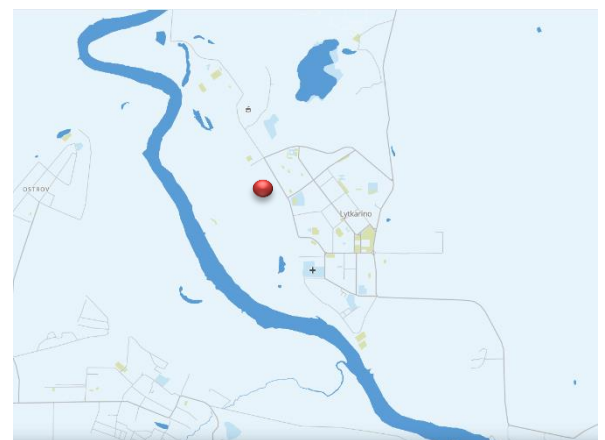
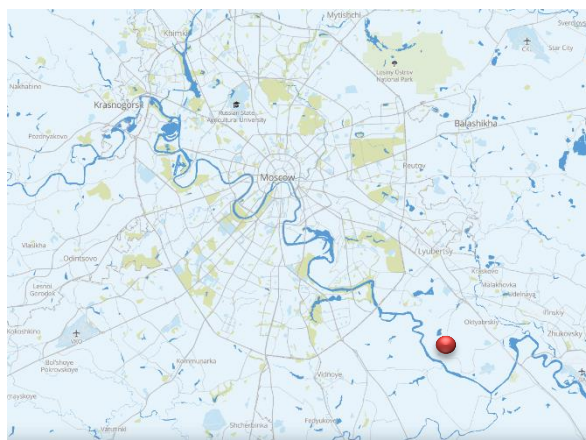
The complex comprises a detached multi-level parking.

### Location

The Property is located in the Lytkarino, Moscow Region.

The Moscow Ring Road is in 17 km from the Property.

The immediate environment of the Property is represented by residential and public facilities (sports and shops facilities), recreation facilities (Tomilinsky forest park).



## SMOLNY

Indicator	Data
<b>Market Value, RUB</b>	<b>239,000,000</b>
Region	Saint Petersburg
Address	Smolny Ave, 17
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	-
Net sellable area (Etalon's share), including car parking, sq m	-
Unsold net sellable area, sq m	7,890
	Residential 0
	Commercial 0
	Parking 7,890
	Parking, lots 263
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,680,000
Discount rate (Yo)	15.60%

### Project visualization



### The current stage



## Description

The Property is a business class residential complex.

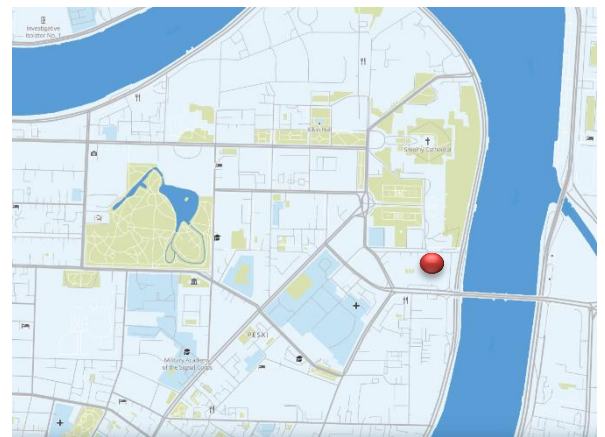
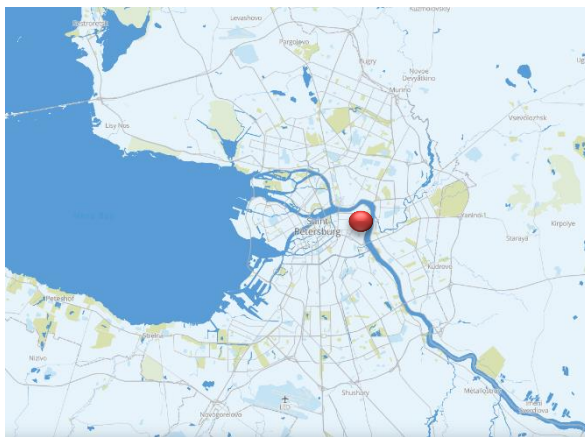
The complex comprises commercial premises, underground parking and a kindergarten.

## Location

The Property is located in the Centralny district of St Petersburg.

The nearest metro station “Chernyshevskaya” is located in 2.5 km (25 minutes’ walking distance) from the Property.

The immediate environment of the Property is represented by residential and public-business buildings (educational facilities, properties of cultural and historical significance, business centers and shops).



## COMMERCIAL BUILDING

### BC NA SMOLENKE

Indicator	Data
<b>Market Value, RUB</b>	<b>127,000,000</b>
Region	Saint Petersburg
Address	33A, Smolenky river Embankment
Class of project	Office building class B+
Property type	Commercial premises, office
Year of construction	2009
Gross buildable area, sq m	8,678.0
Unsold net sellable/leasable area, excluding car parking, sq m (Etalon's share)	1,355
Unsold net sellable/leasable area, excluding car parking, sq m	1,355
Number of car parking	58
Estimated sale prices, RUB/sq m or lot	
	Residential -
	Commercial 90,000
	Parking 890,000
Discount rate (Yo)	15.6%

#### The current stage



## Description

The Property are commercial premises located at: Lit. A, 33, Smolenky river Embankment, St Petersburg.

The unsold area of the premises is 1,355 sq m. There is an underground parking for 58 parking places.

Interior finishing - good (when tenants move out).

## Location

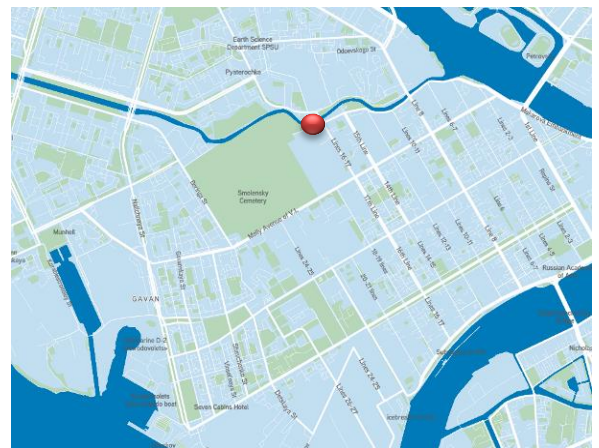
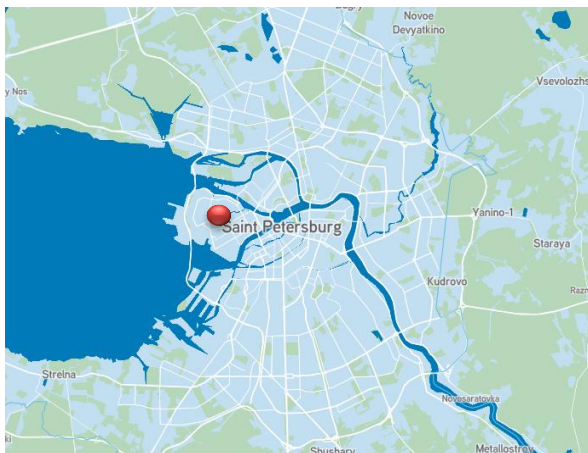
The Property is located in the Vasileostrovsky district of St Petersburg.

The nearest metro station "Vasileostrovskaya" is in 1.5 km (18 minutes' walking distance) from the Property.

The main highways of the district pass near the Property: Uralskaya Street, Maliy Ave of V.O., Sredny Ave of V.O., Makarova Embankment, Western High Speed Diameter.

Smolenka River, Smolenskoe cemetery are close to the Property.

The neighborhood of the Property comprises public business and residential facilities (educational facilities, clinics and shops, residential buildings).



## PRODUCTION UNIT

### OFFICE BUILDING 2, BOGATYRSKY AVE

Indicator	Data
<b>Market Value, RUB excl. VAT</b>	<b>911,000,000</b>
Region	Saint Petersburg
Address	2, Bogatyrsky Ave
Class of project	Office building class B
Property type	Commercial premises, office
Year of construction	2001
Gross buildable area, sq m	10,136.9
Unsold net sellable/leasable area, sq m	7,603.0
Estimated rental rate, RUB/sq m per annum, excl. VAT	14,900

#### The current stage



### Description

The Property is a standalone building with a total area 10,136.9 sq m (cadastral No.78:34:0004103:3018) and a land plot of 5,228 sq. m (cadastral No.78: 34: 0004103: 5), located at: 2, Bogatyrsky Ave, St Petersburg.

The Property is in good condition, above ground parking is available

### Location

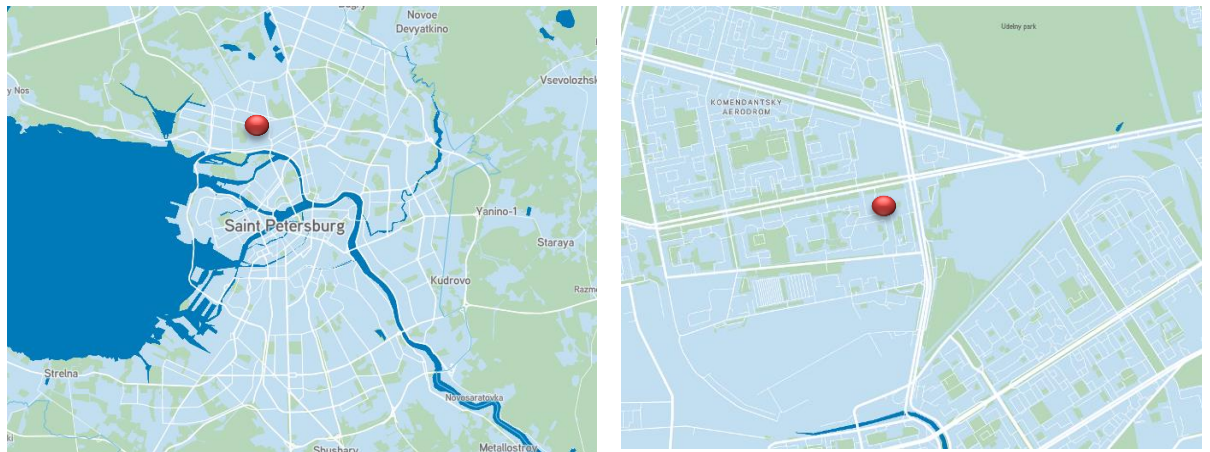
The Property is located in the Primorsky district of St Petersburg.

The nearest metro station "Pionerskaya" is located in 0.5 km (5 minutes' walking distance) from the Property.

The following main highways of the district are located not far from the Property: Bogatyrsky Ave, Kolomyazhsky Ave, Ispytateley Ave, Engelsa Ave.

The Ring Road is in 13 km, Western High Speed Diameter – in 5 km from the Property.

The neighborhood of the Property comprises public, business, service and residential facilities (educational facilities, clinics and shops, residential buildings, SC "City Mall" and SC "Continent").





## OFFICE BUILDING 3, BOGATYRSKY AVE

Indicator	Data
<b>Market Value, RUB excl. VAT</b>	<b>1,486,000,000</b>
Region	Saint Petersburg
Address	3, Bogatyrsky Ave
Class of project	Office building class A
Property type	Commercial premises, office
Year of construction	2017
Gross buildable area, sq m	11,564.3
Unsold net sellable/leasable area, sq m	9,251.0
	Commercial 9,251.0
	Parking, lots 68
Estimated rental rate, RUB/sq m or lol per annum, excl. VAT	
	Commercial 24,600
	Parking 108,000

### The current stage



## Description

The Property is a building with a total area of 11,564.3 sq m (cadastral No.78:34:0004105:8543) and a land plot of 3,323 sq m (cadastral No.78: 34: 0004105: 28), located at: 3, Bogatyrsky Ave, St Petersburg.

The Property is in excellent condition. There is an underground parking for 68 parking slots.

## Location

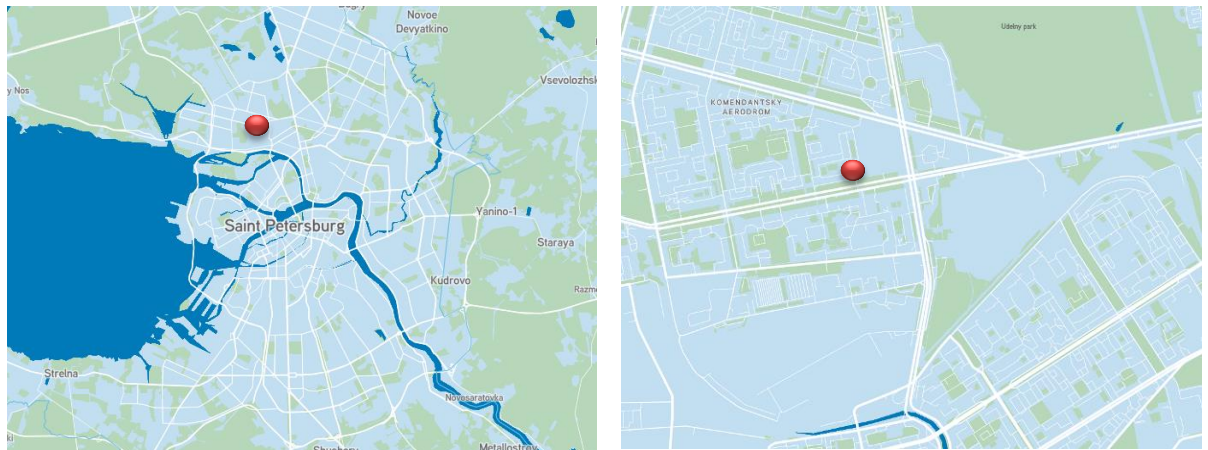
The Property is located in the Primorsky district of St Petersburg.

The nearest metro station "Pionerskaya" is in 0.4 km (5 minutes' walking distance) from the Property.

The main highways of the district are located not far from the Property: Bogatyrsky Ave, Kolomyazhsky Ave, Ispytateley Ave, Engelsa Ave.

The Ring Road is in 13 km, Western High Speed Diameter – in 5 km from the Property.

The neighborhood of the Property comprises public, business, service and residential facilities (educational facilities, clinics and shops, residential buildings, SC "City Mall" and SC "Continent").



OFFICE BUILDING 43-4, 2<sup>ND</sup> BRESTSKAYA ST

Indicator	Data
<b>Market Value, RUB excl. VAT</b>	<b>213,000,000</b>
Region	Moscow
Address	43-4, 2nd Brestskaya St
Class of project	Office building class B
Property type	Commercial premises, office
Year of construction	2015
Gross buildable area, sq m	760.2
Unsold net sellable/leasable area, sq m	713.0
Estimated rental rate, RUB/sq m per annum, excl. VAT	31,900

**The current stage**

## Description

The Property is a building with a total area 760.2 sq m (cadastral No.77:01:0004018:7085) and a land plot of 300 sq m (cadastral number 77:01:0004018:38), located at: 43-4, 2<sup>nd</sup> Brestskaya Street, Moscow.

The Property is in very good condition.

## Location

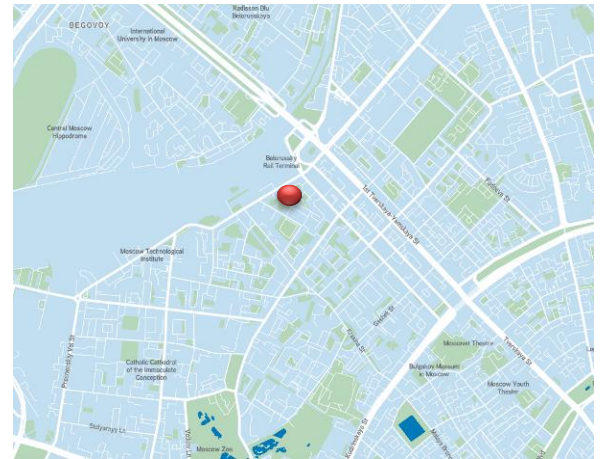
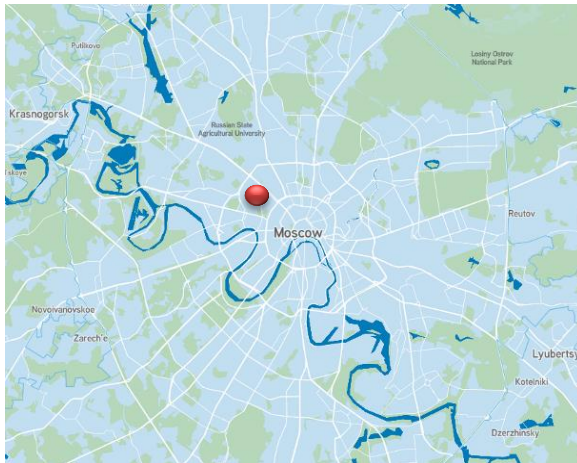
The Property is located in the Presnensky district, Central Administrative District, Moscow.

The nearest metro station "Belorusskaya" is in 0.4 km (4 minutes' walking distance) from the Property.

The main highways of the district pass near the Property: 1<sup>st</sup> Tverskaya-Yamskaya Street, Leningradsky Ave, Garden Ring.

The distance to the Third Transport Ring (TTK) is 2.5 km, Northwest chord (SZH) - 6.5 km, MKAD - 14 km.

The neighborhood of the Property comprises public business and residential facilities (educational facilities, clinics and shops, residential buildings).



# APPENDIX 4. MARKET VALUE ESTIMATION

## ETALON GROUP

### PORTFOLIO ASSETS

### SCHEDULE OF VALUATIONS

(VALUATION AS AT DECEMBER 31, 2022)

### RESIDENTIAL PROJECTS UNDER DEVELOPMENT

#	Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
<b>Current Projects in MMA</b>					
1	ZIL-Yug	Moscow	86,797	Leasehold	108.8
2	Nagatino i-Land	Moscow	32,234	Leasehold	31.6
3	Voxhall	Moscow	8,005	Leasehold	2.7
4	Silver Fountain	Moscow	7,692	Freehold	7.7
5	Wings (Lobachevskogo 120)	Moscow	2,032	Freehold	8.0
6	Emerald Hills	Moscow region	0	Freehold and investment contract	67.0
7	Project on Oktyabrskaya St	Moscow	981	Preliminary agreement	0.4
8	Fotievoi 5	Moscow	1,640	Leasehold	0.4
9	Zorge 3	Moscow	796	Leasehold	0.5
10	Bolshaya Cherkizovskaya st. 4	Moscow	288	Leasehold	0.3
11	Desyatka	Moscow region	1,943	Leasehold	2.8
<b>Total Current Projects MMA</b>			<b>142,408</b>		
<b>Current Projects in SPb</b>					
12	Galactica	Saint Petersburg	13,101	Freehold and investment contract	36.3
13	Project on Chernigovskaya St	Saint Petersburg	7,273	Freehold	7.0
14	Domino	Saint Petersburg	3,175	Freehold	2.1
15	Pushkin Village	Saint Petersburg	2,748	Freehold	20.7
16	Project in the Krasnogvardeiskiy district	Saint Petersburg	1,251	Freehold, preliminary agreement	1.1
17	Project on Professor Popov St (Petrogradskiy district)	Saint Petersburg	10,123	Freehold	4.0
18	Project on Kievskaya St	Saint Petersburg	1,414	Freehold	2.8
19	Project in Pushkinskiy district	Saint Petersburg	1,679	Freehold	1.8

#	Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
20	Class!	Saint Petersburg	1,771	Freehold	20.1
21	Shushary, Shkolnaya, zone 9	Saint Petersburg	968	Freehold	14.0
22	Shushary, Shkolnaya, zone 25	Saint Petersburg	1,328	Freehold	18.6
23	Novoorlovsky	Saint Petersburg	1,570	Freehold	11.7
24	iLona	Saint Petersburg	3,212	Freehold	1.1
25	Wellamo	Saint Petersburg	869	Freehold	0.2
26	Tsarskoselskie holmi	Saint Petersburg	571	Freehold	1.5
	<b>Total Current Projects St Petersburg</b>		<b>51,053</b>		
	<b>Current Projects in Omsk</b>				
27	Green River	Omsk	12,359	Leasehold	164.4
	<b>Current Projects in Novosibirsk region</b>				
28	Project in Novosibirsk	Novosibirsk	4,482	Freehold	26.1
	<b>Current Projects in Ekaterinburg</b>				
29	Project in Yekaterinburg	Yekaterinburg	22,175	Freehold	169.8
30	Suomen Ranta	Yekaterinburg	1,403	Freehold	3.3
31	Rauta	Yekaterinburg	2,703	Freehold	4.7
32	Baltym Park	Yekaterinburg	525	Freehold	68.7
33	Rifey	Yekaterinburg	428	Leasehold	2.7
	<b>Current Projects in Tumen</b>				
34	Project in Tyumen	Tyumen	2,161	Freehold	11.7
35	City Zen	Tyumen	889	Freehold	37.7
	<b>Current Projects in Kazan</b>				
36	Schastye v Kazan	Kazan	3,135	Freehold	43.8
37	Kvartal Suita	Kazan	3,058	Freehold	1.7
38	Green	Kazan	325	Freehold	4.0
	<b>Total Current Projects in the Regions</b>		<b>53,643</b>		
	<b>Completed projects in MMA</b>				
39	Etalon-City	Moscow	1,316	Leasehold	14.9
40	Normandy	Moscow	55	Freehold	4.4
41	Summer Garden	Moscow	1,870	Leasehold	12.9
42	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	40	Leasehold	0.2
43	Schastye na Sokole (Usievicha st., 10B)	Moscow	74	Leasehold	0.4
44	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	49	Leasehold	0.3
45	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	36	Leasehold	0.5
46	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	52	Leasehold	0.4
47	Schastye na Maslovke (Mishina 14)	Moscow	35	Leasehold	0.3
48	Schastye na Leninskom (Leninskiy 154)	Moscow	39	Leasehold	0.3
49	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	47	Leasehold	0.3
50	Schastye na Izumrudnoy	Moscow	32	Leasehold	0.5
51	Schastye na Serpukhovke	Moscow	52	Leasehold	0.2
52	Klubny dom na Sretenke	Moscow	43	Leasehold	0.3

#	Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
53	Andropova 18	Moscow	398	Leasehold	-
54	Finskiy	Moscow	525	Leasehold	2.6
55	Severnnyy kvartal	Moscow	1,473	Leasehold	3.0
56	Lytkarino	Moscow	37	-	-
<b>Total Completed Projects MMA</b>			<b>6,173</b>		
<b>Completed projects in SPb</b>					
57	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	7,605	Freehold	3.0
58	Okhta House	Saint Petersburg	1,264	Freehold	4.2
59	Etalon on the Neva (Nevskiy district)	Saint Petersburg	1,913	Freehold	2.8
60	Botanica	Saint Petersburg	1,118	Freehold	1.5
61	Jubilee Estate	Saint Petersburg	3,819	Freehold	35.4
62	Tsar's Capital	Saint Petersburg	830	Freehold	20.8
63	Swallow's Nest	Saint Petersburg	354	Freehold	14.8
64	Samotsvety	Saint Petersburg	299	Freehold	8.4
65	Rechnoy	Saint Petersburg	75	Freehold	2.2
66	Moscow Gates	Saint Petersburg	286	Freehold and leasehold	12.7
67	Morskaya zvezda	Saint Petersburg	243	Freehold	1.9
68	House on Kosmonavtov	Saint Petersburg	69	Freehold	1.0
69	Fusion	Saint Petersburg	50	Freehold	0.3
70	Landyshi	Saint Petersburg	119	Freehold	3.1
71	Molodejny	Saint Petersburg	93	Freehold	3.6
72	Orbita	Saint Petersburg	56	Freehold	6.9
73	House on Blyukhera (Kalininskiy district)	Saint Petersburg	138	Freehold	4.9
74	Smolny	Saint Petersburg	239	-	-
75	Tarmo	Saint Petersburg	71	Freehold	2.4
<b>Total Completed Projects SPb</b>			<b>18,641</b>		
<b>Completed projects in Tyumen</b>					
76	Zhukov	Tyumen	23	-	-
			<b>23</b>		
<b>Total Residential Development Projects</b>			<b>271,941</b>		

#	Project name	Total net sellable area, sq m	Net sellable area (Etalon's share), including car parking, sq m					Unsold net area (Etalon's share), including car parking, sq m					
			Total	Residential	Commercial	Social	Parking, lots	Total	Residential	Commercial	Social	Parking, lots	Parking, sq m
<b>Current Projects in MMA</b>													
1	ZIL-Yug	1,252,950	1,135,030	840,871	142,571	0	10,198	1,083,179	780,361	141,551	0	10,097	161,267
2	Nagatino i-Land	253,464	253,464	181,322	52,779	0	1,429	185,586	114,452	49,814	0	1,148	21,320
3	Voxhall	65,701	65,701	53,846	3,677	0	567	63,363	43,322	3,152	0	563	16,890
4	Silver Fountain	190,042	190,042	136,613	23,912	0	2,151	48,903	8,521	11,672	0	1,056	28,710
5	Wings (Lobachevskogo 120)	169,041	157,189	131,537	12,329	0	899	26,201	14,169	7,023	0	215	5,010

#	Project name	Total net sellable area, sq m	Net sellable area (Etalon's share), including car parking, sq m					Unsold net area (Etalon's share), including car parking, sq m					
			Total	Residential	Commercial	Social	Parking, lots	Total	Residential	Commercial	Social	Parking, lots	Parking, sq m
6	Emerald Hills	430,639	398,206	345,887	18,617	0	2,251	4,417	817	0	0	120	3,600
7	Project on Oktyabrskaya St	10,312	10,312	8,063	1,034	0	81	10,312	8,063	1,034	0	81	1,215
8	Fotievoi 5	10,637	10,637	8,940	617	0	72	10,637	8,940	617	0	72	1,080
9	Zorge 3	11,677	11,677	7,961	2,231	0	99	11,677	7,961	2,231	0	99	1,485
10	Bolshaya Cherkizovskaya st. 4	7,262	7,262	4,900	666	0	46	7,262	4,900	666	0	46	1,696
11	Desyatka	31,833	31,833	28,728	3,105	0	0	38,081	27,377	3,264	0	248	7,440
	<b>Total Current Projects MMA</b>	<b>2,433,557</b>	<b>2,271,353</b>	<b>1,748,668</b>	<b>261,536</b>	<b>0</b>	<b>17,793</b>	<b>1,489,618</b>	<b>1,018,882</b>	<b>221,023</b>	<b>0</b>	<b>13,745</b>	<b>249,713</b>
	<b>Current Projects in SPb</b>												
12	Galactica	665,305	555,318	468,017	30,636	0	3,343	129,670	91,054	2,285	0	1,135	36,332
13	Project on Chernigovskaya St	128,979	123,799	90,713	3,261	0	1,005	67,276	36,832	107	0	854	30,337
14	Domino	39,951	39,642	32,669	1,941	0	374	30,048	19,096	1,051	0	330	9,900
15	Pushkin Village	142,600	116,866	95,369	11,987	0	634	116,866	95,369	11,987	0	634	9,510
16	Project in the Krasnogvardeiskiy district	23,803	23,803	18,348	2,200	0	217	23,803	18,348	2,200	0	217	3,255
17	Project on Professor Popov St (Petrogradskiy district)	61,101	53,251	41,306	4,550	0	493	53,251	41,306	4,550	0	493	7,395
18	Project on Kievskaya St	35,033	33,594	24,288	5,136	0	278	33,594	24,288	5,136	0	278	4,170
19	Project in Pushkinskiy district	35,981	35,981	32,325	2,285	0	100	32,806	29,335	2,099	0	100	1,372
20	Class!	41,517	41,517	35,907	4,111	0	100	41,517	35,907	4,111	0	100	1,500
21	Shushary, Shkolnaya, zone 9	27,899	27,899	24,073	2,326	0	100	27,899	24,073	2,326	0	100	1,500
22	Shushary, Shkolnaya, zone 25	35,250	35,250	30,875	2,875	0	100	35,250	30,875	2,875	0	100	1,500
23	Novoorlovskiy	49,364	49,364	37,942	2,746	0	603	20,492	14,226	321	0	321	5,945
24	iLona	23,338	23,338	19,307	1,647	0	159	16,774	11,570	1,034	0	139	4,170
25	Wellamo	6,892	6,892	5,774	503	0	41	3,324	2,353	221	0	25	750
26	Tsarskoselskie holmi	12,543	12,543	12,543	0	0	0	12,543	12,543	0	0	0	0
	<b>Total Current Projects St Petersburg</b>	<b>1,329,558</b>	<b>1,179,059</b>	<b>969,457</b>	<b>76,203</b>	<b>0</b>	<b>7,547</b>	<b>645,113</b>	<b>487,176</b>	<b>40,302</b>	<b>0</b>	<b>4,826</b>	<b>117,635</b>
	<b>Current Projects in Omsk</b>												
27	Green River	1,440,367	1,390,406	950,431	77,150	0	12,551	1,376,424	935,423	76,540	0	12,546	364,461
	<b>Current Projects in Novosibirsk region</b>												
28	Project in Novosibirsk	275,321	275,321	227,000	33,396	0	995	275,321	227,000	33,396	0	995	14,925
	<b>Current Projects in Ekaterinburg</b>												
29	Project in Yekaterinburg	1,625,340	1,625,340	1,463,969	84,915	0	5,097	1,618,895	1,457,525	84,915	0	5,097	76,455
30	Suomen Ranta	33,692	33,692	27,688	1,585	0	311	26,256	19,219	1,298	0	355	5,738
31	Rauta	103,129	103,129	93,305	1,949	0	550	94,960	85,218	1,868	0	550	7,875
32	Baltym Park	233,693	233,693	231,553	2,141	0	0	224,795	223,235	1,560	0	0	0
33	Rifey	18,348	18,348	17,646	701	0	0	4,830	4,690	140	0	0	0
	<b>Current Projects in Tumen</b>												
34	Project in Tyumen	218,542	109,271	79,247	5,754	0	809	109,271	79,247	5,754	0	809	24,270
35	City Zen	58,976	58,976	45,639	3,067	0	722	39,616	21,255	1,801	0	753	16,560
	<b>Current Projects in Kazan</b>												
36	Schastye v Kazan	56,287	56,287	44,761	3,359	0	555	57,083	44,005	3,359	0	554	9,720



#	Project name	Total net sellable area, sq m	Net sellable area (Etalon's share), including car parking, sq m					Unsold net area (Etalon's share), including car parking, sq m					
			Total	Residential	Commercial	Social	Parking, lots	Total	Residential	Commercial	Social	Parking, lots	Parking, sq m
37	Kvartal Suita	31,063	30,711	21,695	4,615	0	308	18,515	12,101	3,264	0	182	3,150
38	Green	22,682	22,682	15,491	1,117	0	449	11,069	7,830	628	0	87	2,610
	<b>Total Current Projects in the Regions</b>	<b>4,117,439</b>	<b>3,957,855</b>	<b>3,218,426</b>	<b>219,749</b>	<b>0</b>	<b>22,347</b>	<b>3,857,035</b>	<b>3,116,748</b>	<b>214,523</b>	<b>0</b>	<b>21,928</b>	<b>525,764</b>
	<b>Completed projects in MMA</b>												
39	Etalon-City	297,936	257,556	202,413	18,978	0	2,249	7,232	72	4,580	0	86	2,580
40	Normandy	34,186	34,186	26,829	1,696	0	394	260	0	260	0	0	0
41	Summer Garden	145,575	120,326	77,118	31,958	0	750	40,590	861	29,709	0	334	10,020
42	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	4,224	4,224	3,357	192	0	45	210	0	0	0	7	210
43	Schastye na Sokole (Usievicha st., 10B)	8,637	8,637	6,174	995	0	92	749	0	299	0	15	450
44	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	6,498	6,498	5,056	286	0	72	810	0	0	0	27	810
45	Schastye na Volgogradke (Fyodora Poletaeva 15A)	11,167	11,167	8,484	539	0	143	1,110	0	0	0	37	1,110
46	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	9,140	9,140	7,034	502	0	107	1,080	0	0	0	36	1,080
47	Schastye na Maslovke (Mishina 14)	6,722	6,722	4,754	753	0	81	780	0	0	0	26	780
48	Schastye na Leninskom (Leninskiy 154)	6,070	6,070	4,126	1,014	0	62	305	0	305	0	0	0
49	Schastye v Kuskovo (Veshnyakovskaya st., 10)	5,851	5,851	4,646	590	0	41	533	0	353	0	6	180
50	Schastye na Izumrudnoy	10,390	10,390	8,515	315	0	104	990	0	0	0	33	990
51	Schastye na Serpukhovke	4,464	4,464	3,053	362	0	70	930	0	0	0	31	930
52	Klubny dom na Sretenke	8,153	8,153	5,963	824	0	91	420	0	0	0	14	420
53	Andropova 18	13,440	13,440	0	0	0	448	12,780	0	0	0	426	12,780
54	Finskiy	37,621	37,621	22,712	2,967	0	900	20,551	4,072	309	0	539	16,170
55	Severnyy kvartal	56,960	56,960	47,823	4,637	0	300	59,178	47,823	5,265	0	203	6,090
56	Lytkarino	0	0	0	0	0	0	3,690	0	0	0	123	3,690
	<b>Total Completed Projects MMA</b>	<b>667,035</b>	<b>601,406</b>	<b>438,056</b>	<b>66,607</b>	<b>0</b>	<b>5,949</b>	<b>152,197</b>	<b>52,827</b>	<b>41,080</b>	<b>0</b>	<b>1,943</b>	<b>58,290</b>
	<b>Completed projects in SPb</b>												
57	Petrovskiy Landmark (Petrovskiy Island)	62,062	59,119	47,592	6,201	0	395	27,705	19,760	2,125	0	194	5,820
58	Okhta House	125,267	122,932	82,068	36,065	0	329	35,444	816	28,958	0	189	5,670
59	Etalon on the Neva (Nevskiy district)	66,219	64,758	56,467	1,672	0	497	12,817	5,983	2,394	0	148	4,440
60	Botanica	36,712	36,712	28,389	3,170	0	363	6,730	2,140	120	0	149	4,470
61	Jubilee Estate	605,515	605,515	500,891	30,521	0	2,333	33,039	21,593	76	0	379	11,370
62	Tsar's Capital	390,138	301,395	200,182	28,414	0	2,643	56,554	154	0	0	1,880	56,400
63	Swallow's Nest	334,008	312,878	245,355	7,065	0	1,776	14,861	350	81	0	481	14,430
64	Samotsvety	209,262	204,053	136,763	14,494	0	884	23,018	0	98	0	764	22,920
65	Rechnoy	110,253	93,944	65,412	6,547	0	604	4,470	0	0	0	149	4,470
66	Moscow Gates	225,597	201,155	159,702	8,504	0	869	8,430	0	0	0	281	8,430
67	Morskaya zvezda	28,673	28,673	21,074	5,974	0	148	3,765	0	1,695	0	69	2,070
68	House on Kosmonavtov	21,943	21,943	18,639	747	0	193	2,010	0	0	0	67	2,010

#	Project name	Total net sellable area, sq m	Net sellable area (Etalon's share), including car parking, sq m					Unsold net area (Etalon's share), including car parking, sq m					
			Total	Residential	Commercial	Social	Parking, lots	Total	Residential	Commercial	Social	Parking, lots	Parking, sq m
69	Fusion	12,553	12,553	9,648	398	1,480	69	120	120	0	0	0	0
70	Landyshi	91,704	91,704	69,847	5,172	0	494	5,340	0	0	0	178	5,340
71	Molodejny	107,063	107,063	78,902	4,050	0	724	7,290	0	0	0	243	7,290
72	Orbita	206,793	206,793	166,646	9,447	0	902	3,990	0	0	0	133	3,990
73	House on Blyukhera (Kalininskiy district)	94,352	81,230	71,748	4,311	0	382	2,124	0	474	0	55	1,650
74	Smolny	0	0	0	0	0	0	7,890	0	0	0	263	7,890
75	Tarmo	17,700	15,434	8,071	1,511	0	440	4,200	0	0	0	140	4,200
	<b>Total Completed Projects SPb</b>	<b>2,745,814</b>	<b>2,567,854</b>	<b>1,967,395</b>	<b>174,265</b>	<b>1,480</b>	<b>14,045</b>	<b>259,795</b>	<b>50,915</b>	<b>36,020</b>	<b>0</b>	<b>5,762</b>	<b>172,860</b>
	Completed projects in Tyumen												
76	Zhukov	0	0	0	0	0	0	4,941	0	81	0	162	4,860
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,941</b>	<b>0</b>	<b>81</b>	<b>0</b>	<b>162</b>	<b>4,860</b>
	<b>Total Residential Development Projects</b>	<b>11,293,404</b>	<b>10,577,527</b>	<b>8,342,002</b>	<b>798,361</b>	<b>1,480</b>	<b>67,681</b>	<b>6,408,700</b>	<b>4,726,548</b>	<b>553,029</b>	<b>0</b>	<b>48,366</b>	<b>1,129,122</b>

#	Project name	Total construction budget, mln RUB	Construction costs before 2023, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales (including payments for the areas sold), mln RUB	Total income from sales, mln RUB	Income from sales before 2023, mln RUB	Outstanding payments for the areas sold from 2023, mln RUB	Income from sales from 2023, mln RUB	Funds in escrow accounts as at 31.12.2022, mln RUB	Principal debt as at 31.12.2022, mln RUB	Discount rate
	<b>Current Projects in MMA</b>											
1	ZIL-Yug	237,268	12,791	224,477	470,235	470,259	-24	4,128	448,810	17,321	17,983	18.6%
2	Nagatino i-Land	39,051	11,249	27,802	84,655	74,096	10,559	635	65,456	8,005	5,170	18.6%
3	Voxhall	14,993	2,032	12,962	32,910	32,910	0	832	28,232	3,846	5,199	18.6%
4	Silver Fountain	21,711	18,828	2,883	47,747	19,921	27,826	467	8,846	10,608	7,867	17.1%
5	Wings (Lobachevskogo 120)	18,998	13,491	5,507	39,470	8,353	31,118	160	8,193	0	0	18.6%
6	Emerald Hills	10,708	8,206	2,501	59,965	1,179	58,786	934	245	0	0	18.6%
7	Project on Oktyabrskaya St	2,604	0	2,604	4,848	4,848	0	0	4,848	0	0	21.3%
8	Fotievoi 5	2,177	0	2,177	6,090	6,090	0	0	6,090	0	0	21.3%
9	Zorge 3	2,664	0	2,664	3,845	3,845	0	0	3,845	0	0	21.3%
10	Bolshaya Cherkizovskaya st. 4	1,452	0	1,452	2,058	2,058	0	0	2,058	0	0	21.3%
11	Desyatka	2,747	625	2,122	8,144	5,582	2,561	175	4,899	509	151	18.6%
	<b>Total Current Projects MMA</b>	<b>354,372</b>	<b>67,222</b>	<b>287,150</b>	<b>759,967</b>	<b>629,141</b>	<b>130,826</b>	<b>7,331</b>	<b>581,521</b>	<b>40,289</b>	<b>36,369</b>	
	<b>Current Projects in SPb</b>											
12	Galactica	50,576	44,205	6,371	90,174	36,665	53,509	1,666	26,877	8,122	14,279	17.1%
13	Project on Chernigovskaya St	10,456	8,174	2,282	22,724	12,532	10,192	267	12,223	42	339	15.6%
14	Domino	4,227	2,606	1,621	10,604	7,595	3,009	138	7,366	91	1,014	18.5%
15	Pushkin Village	13,375	206	13,169	20,379	20,379	0	0	20,379	0	0	21.3%
16	Project in the Krasnogvardeiskiy district	3,507	1	3,506	7,475	7,475	0	0	7,475	0	0	21.3%
17	Project on Professor Popov St (Petrogradskiy district)	11,053	202	10,850	34,379	34,379	0	0	34,379	0	0	21.3%

#	Project name	Total construction budget, mln RUB	Construction costs before 2023, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales (including payments for the areas sold), mln RUB	Total income from sales, mln RUB	Income from sales before 2023, mln RUB	Outstanding payments for the areas sold from 2023, mln RUB	Income from sales from 2023, mln RUB	Funds in escrow accounts as at 31.12.2022, mln RUB	Principal debt as at 31.12.2022, mln RUB	Discount rate
18	Project on Kievskaya St	5,006	504	4,502	7,537	7,537	0	0	7,537	0	0	21.3%
19	Project in Pushkinskiy district	3,788	396	3,392	6,746	6,746	0	324	6,185	237	329	18.6%
20	Class!	3,960	39	3,922	7,302	7,302	0	0	7,302	0	7,302	18.6%
21	Shushary, Shkolnaya, zone 9	2,680	15	2,665	4,685	4,685	0	0	4,685	0	0	18.6%
22	Shushary, Shkolnaya, zone 25	3,312	21	3,292	6,052	6,052	0	0	6,052	0	0	18.6%
23	Novoorlovsky	3,855	2,169	1,686	9,563	3,756	5,807	91	3,623	42	0	18.6%
24	iLona	2,180	929	1,252	6,437	6,437	0	167	4,194	2,076	860	18.6%
25	Wellamo	519	309	210	1,881	1,881	0	50	797	1,034	695	18.6%
26	Tsarskoselskie holmi	1,119	9	1,110	2,291	2,291	0	0	2,291	0	0	21.3%
	<b>Total Current Projects St Petersburg</b>	<b>119,613</b>	<b>59,783</b>	<b>59,830</b>	<b>238,228</b>	<b>165,711</b>	<b>72,518</b>	<b>2,701</b>	<b>151,365</b>	<b>11,644</b>	<b>17,515</b>	
	<b>Current Projects in Omsk</b>											
27	Green River	78,254	1,198	77,055	160,356	160,356	0	391	158,494	1,471	359	18.6%
	<b>Current Projects in Novosibirsk region</b>											
28	Project in Novosibirsk	24,582	106	24,476	35,228	35,228	0	0	35,228	0	0	21.3%
	<b>Current Projects in Ekaterinburg</b>											
29	Project in Yekaterinburg	104,389	566	103,823	258,563	258,563	0	69	257,829	665	0	18.6%
30	Suomen Ranta	2,448	389	2,059	5,048	3,982	1,066	191	2,908	884	0	18.6%
31	Rauta	7,873	468	7,406	12,939	12,942	-3	22	12,239	680	420	18.6%
32	Baltym Park	26,558	543	26,015	29,430	28,801	629	15	28,786	0	0	21.3%
33	Rifey	1,087	1,059	28	2,144	502	1,641	30	465	7	0	15.6%
	<b>Current Projects in Tumen</b>											
34	Project in Tyumen	6,167	251	5,916	9,594	9,594	0	0	9,594	0	0	18.6%
35	City Zen	4,270	1,018	3,253	5,454	5,501	-47	140	3,572	1,789	885	18.6%
	<b>Current Projects in Kazan</b>											
36	Schastye v Kazan	7,320	83	7,237	13,227	13,227	0	104	12,997	126	0	18.6%
37	Kvartal Suita	3,047	826	2,221	6,791	6,791	0	115	4,595	2,081	621	18.6%
38	Green	1,550	857	693	2,555	1,138	1,416	0	1,138	0	0	18.6%
	<b>Total Current Projects in the Regions</b>	<b>267,544</b>	<b>7,363</b>	<b>260,182</b>	<b>541,328</b>	<b>536,625</b>	<b>4,703</b>	<b>1,077</b>	<b>527,844</b>	<b>7,704</b>	<b>2,285</b>	
	<b>Completed projects in MMA</b>											
39	Etalon-City	10,161	10,161	0	28,859	1,517	27,342	817	699	0	0	15.6%
40	Normandy	2,823	2,823	0	16,366	60	16,306	15	45	0	0	15.6%
41	Summer Garden	10,526	8,750	1,776	33,776	3,834	29,942	80	3,754	0	0	15.6%
42	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	0	0	0	3,948	45	3,903	0	45	0	0	15.6%
43	Schastye na Sokole (Usievicha st., 10B)	0	0	0	2,042	82	1,961	4	78	0	0	15.6%
44	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnnya, 10/1)	0	0	0	1,454	55	1,399	3	52	0	0	15.6%

#	Project name	Total construction budget, mln RUB	Construction costs before 2023, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales (including payments for the areas sold), mln RUB	Total income from sales, mln RUB	Income from sales before 2023, mln RUB	Outstanding payments for the areas sold from 2023, mln RUB	Income from sales from 2023, mln RUB	Funds in escrow accounts as at 31.12.2022, mln RUB	Principal debt as at 31.12.2022, mln RUB	Discount rate
45	Schastye na Volgogradke (Fyodora Poletaeva 15A)	0	0	0	1,714	40	1,674	3	36	0	0	15.6%
46	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	0	0	0	1,418	57	1,361	3	54	0	0	15.6%
47	Schastye na Maslovke (Mishina 14)	0	0	0	1,560	39	1,521	0	39	0	0	15.6%
48	Schastye na Leninskom (Leninskiy 154)	0	0	0	1,285	43	1,242	0	43	0	0	15.6%
49	Schastye v Kuskovo (Veshnyakovskaya st., 10)	0	0	0	951	52	899	0	52	0	0	15.6%
50	Schastye na Izumrudnoy	0	0	0	1,649	35	1,614	0	35	0	0	15.6%
51	Schastye na Serpukhovke	0	0	0	1,109	58	1,051	4	55	0	0	15.6%
52	Klubny dom na Sretenke	0	0	0	2,711	47	2,664	5	42	0	0	15.6%
53	Andropova 18	0	0	0	622	593	29	0	593	0	0	15.6%
54	Finskiy	1,601	863	738	6,160	1,704	4,456	145	834	725	370	18.6%
55	Severnnyy kvartal	4,649	213	4,436	8,617	7,405	1,212	0	7,404	0	0	18.6%
56	Lytkarino	0	0	0	3,890	51	3,840	4	47	0	0	15.6%
	<b>Total Completed Projects MMA</b>	<b>29,760</b>	<b>22,811</b>	<b>6,949</b>	<b>118,132</b>	<b>15,716</b>	<b>102,416</b>	<b>1,084</b>	<b>13,907</b>	<b>725</b>	<b>370</b>	
	<b>Completed projects in SPb</b>											
57	Petrovskiy Landmark (Petrovskiy Island)	7,142	6,834	308	19,146	11,032	8,115	451	10,581	0	0	15.6%
58	Okhta House	6,463	6,463	0	11,858	1,554	10,303	217	1,337	0	0	15.6%
59	Etalon on the Neva (Nevskiy district)	4,605	4,583	22	10,657	2,156	8,500	240	1,916	0	0	15.6%
60	Botanica	3,280	3,280	0	8,265	1,285	6,980	164	1,121	0	0	15.6%
61	Jubilee Estate	0	0	0	26,733	4,882	21,851	182	4,700	0	0	15.6%
62	Tsar's Capital	0	0	0	12,874	1,311	11,563	84	1,227	0	0	15.6%
63	Swallow's Nest	0	0	0	18,167	462	17,705	205	257	0	0	15.6%
64	Samotsvety	0	0	0	7,102	446	6,656	108	338	0	0	15.6%
65	Rechnoy	0	0	0	599	105	495	33	72	0	0	15.6%
66	Moscow Gates	0	0	0	20,274	420	19,854	148	272	0	0	15.6%
67	Morskaya zvezda	0	0	0	3,403	290	3,112	11	280	0	0	15.6%
68	House on Kosmonavtov	0	0	0	2,604	83	2,521	16	68	0	0	15.6%
69	Fusion	0	0	0	1,964	58	1,906	28	31	0	0	15.6%
70	Landyshi	0	0	0	7,338	153	7,186	50	102	0	0	15.6%
71	Molodejny	0	0	0	8,058	133	7,925	-25	158	0	0	15.6%
72	Orbita	0	0	0	465	73	392	14	59	0	0	15.6%
73	House on Blyukhera (Kalininskiy district)	418	418	0	8,390	164	8,227	64	99	0	0	15.6%
74	Smolny	0	0	0	9,504	397	9,107	6	391	0	0	15.6%
75	Tarmo	636	636	0	3,935	93	3,842	26	68	0	0	15.6%
	<b>Total Completed Projects SPb</b>	<b>22,544</b>	<b>22,214</b>	<b>330</b>	<b>181,336</b>	<b>25,097</b>	<b>156,239</b>	<b>2,019</b>	<b>23,077</b>	<b>0</b>	<b>0</b>	

#	Project name	Total construction budget, mln RUB	Construction costs before 2023, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales (including payments for the areas sold), mln RUB	Total income from sales, mln RUB	Income from sales before 2023, mln RUB	Outstanding payments for the areas sold from 2023, mln RUB	Income from sales from 2023, mln RUB	Funds in escrow accounts as at 31.12.2022, mln RUB	Principal debt as at 31.12.2022, mln RUB	Discount rate
	Completed projects in Tyumen											
76	Zhukov	0	0	0	865	32	833	0	32	0	0	15.6%
		0	0	0	865	32	833	0	32	0	0	
	<b>Total Residential Development Projects</b>	<b>793,834</b>	<b>179,394</b>	<b>614,441</b>	<b>1,839,855</b>	<b>1,372,320</b>	<b>467,535</b>	<b>14,212</b>	<b>1,297,747</b>	<b>60,362</b>	<b>56,539</b>	

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
	Current Projects in MMA					
1	ZIL-Yug	371,000	425,000	2,300,000	Construction	2023 - 2030
2	Nagatino i-Land	382,000	321,000	2,300,000	Construction	2021 - 2023, 2025 - 2026
3	Voxhall	528,000	418,000	3,180,000	Construction	2025
4	Silver Fountain	481,000	252,000	1,950,000	Construction	2019 - 2023
5	Wings (Lobachevskogo 120)	411,000	220,000	2,760,000	Construction	2026
6	Emerald Hills	180,000	-	970,000	Construction	2011 - 2017, 2019, 2022, 2023
7	Project on Oktyabrskaya St	455,000	354,000	2,670,000	Design stage	2026
8	Fotievoi 5	530,000	383,000	3,040,000	Design stage	2026
9	Zorge 3	341,000	250,000	1,900,000	Design stage	2025
10	Bolshaya Cherkizovskaya st. 4	325,000	255,000	2,050,000	Design stage	2026
11	Desyatka	146,000	118,000	280,000	Construction	2023 - 2024
	<b>Total Current Projects MMA</b>					
	Current Projects in SPb					
12	Galactica	275,000	206,000	970,000	Construction	2018 - 2021, 2022, 2023
13	Project on Chernigovskaya St	290,000	190,000	1,430,000	Completed	2022
14	Domino	303,000	269,000	2,050,000	Construction	2022, 2024
15	Pushkin Village	175,000	65,000	430,000	Design stage	Nov-26
16	Project in the Krasnogvardeiskiy district	290,000	290,000	1,700,000	Design stage	2028
17	Project on Professor Popov St (Petrogradskiy district)	640,000	402,000	3,400,000	Design stage	2026
18	Project on Kievskaya St	227,000	206,000	950,000	Design stage	2025
19	Project in Pushkinskiy district	178,000	147,000	430,000	Construction	2025
20	Class!	165,000	147,000	430,000	Construction	2025
21	Shushary, Shkolnaya, zone 9	158,000	147,000	430,000	Construction	2026
22	Shushary, Shkolnaya, zone 25	158,000	147,000	430,000	Construction	2026
23	Novoorlovsky	217,000	242,000	450,000	Construction	2022, 2024
24	iLona	306,000	322,000	1,390,000	Construction	2024
25	Wellamo	298,000	220,000	1,900,000	Construction	2023
26	Tsarskoselskie holmi	162,000	-	-	Design stage	2025
	<b>Total Current Projects St Petersburg</b>					

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
	Current Projects in Omsk					
27	Green River	112,000	75,000	270,000	Construction	2024 - 2030
	Current Projects in Novosibirsk region					
28	Project in Novosibirsk	115,000	90,000	320,000	Design stage	2025 - 2029
	Current Projects in Ekaterinburg					
29	Project in Yekaterinburg	114,000	87,000	240,000	Construction	2023, 2025 - 2034
30	Suomen Ranta	131,000	125,000	550,000	Construction	2023, 2024
31	Rauta	115,000	110,000	200,000	Construction	2023 - 2027
32	Baltym Park	89,000	85,000	-	Construction	2022, 2024, 2038
33	Rifey	97,000	85,000	-	Completed	Dec-22
	Current Projects in Tumen					
34	Project in Tyumen	100,000	80,000	290,000	Construction	2025 - 2027
35	City Zen	132,000	135,000	600,000	Construction	2022 - 2024
	Current Projects in Kazan					
36	Schastye v Kazan	226,000	180,000	1,710,000	Construction	2024 - 2026
37	Kvartal Suita	260,000	210,000	2,050,000	Construction	2023, 2026
38	Green	120,000	135,000	330,000	Construction	2022, 2024
	<b>Total Current Projects in the Regions</b>					
	Completed projects in MMA					
39	Etalon-City	227,000	149,000	1,420,000	Completed	2016 - 2018
40	Normandy	-	209,000	-	Completed	2020 - 2021
41	Summer Garden	300,000	118,000	2,020,000	Completed	2018 - 2019, 2021
42	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	-	-	7,680,000	Completed	2019
43	Schastye na Sokole (Usievicha st., 10B)	-	202,000	2,190,000	Completed	2020
44	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	-	-	2,300,000	Completed	2019
45	Schastye na Volgogradke (Fyodora Poletaeva 15A)	-	-	1,180,000	Completed	2019
46	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	-	-	1,810,000	Completed	2020
47	Schastye na Maslovke (Mishina 14)	-	-	1,810,000	Completed	2019
48	Schastye na Leninskom (Leninskiy 154)	-	169,000	-	Completed	2019
49	Schastye v Kuskovo (Veshnyakovskaya st., 10)	-	144,000	1,960,000	Completed	2019
50	Schastye na Izumrudnoy	-	-	1,270,000	Completed	2015
51	Schastye na Serpukhovke	-	-	2,110,000	Completed	2015
52	Klubny dom na Sretenke	-	-	3,570,000	Completed	2017
53	Andropova 18	-	-	1,600,000	Completed	-
54	Finskiy	139,000	102,000	400,000	Construction	2022 - 2023
55	Severnyy kvartal	120,000	120,000	220,000	Construction	2022, 2024, 2025
56	Lytkarino	-	-	440,000	Completed	-
	<b>Total Completed Projects MMA</b>					
	Completed projects in SPb					
57	Petrovskiy Landmark (Petrovskiy Island)	443,000	282,000	4,000,000	Completed	2021
58	Okhta House	200,000	42,000	880,000	Completed	2020

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
59	Etalon on the Neva (Nevskiy district)	240,000	160,000	1,300,000	Completed	2021
60	Botanica	365,000	308,000	2,450,000	Completed	2020
61	Jubilee Estate	200,000	203,000	600,000	Completed	2010
62	Tsar's Capital	228,000	-	720,000	Completed	2013
63	Swallow's Nest	161,000	143,000	460,000	Completed	2014
64	Samotsvety	-	190,000	480,000	Completed	2015
65	Rechnoy	-	-	560,000	Completed	2014
66	Moscow Gates	-	-	1,100,000	Completed	2015 - 2017
67	Morskaya zvezda	-	168,000	690,000	Completed	2019
68	House on Kosmonavtov	-	-	1,200,000	Completed	2020
69	Fusion	255,000	-	-	Completed	2019
70	Landyshi	-	-	675,000	Completed	2017
71	Molodejny	-	-	760,000	Completed	2014
72	Orbita	-	-	520,000	Completed	2012
73	House on Blyukhera (Kalininskiy district)	-	165,000	740,000	Completed	2019
74	Smolny	-	-	1,680,000	Completed	-
75	Tarmo	-	-	560,000	Completed	2022
	<b>Total Completed Projects SPb</b>					
	<b>Completed projects in Tyumen</b>					
76	Zhukov	-	80,000	190,000	Completed	-

Project name	Additional information					
	Total land payments, mln RUB	Land payments before 2023, mln RUB	Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	The cost of changing land use (VRI) and other land expenses, mln RUB	Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	Discounted cost of changing land use (VRI) and other land expenses, mln RUB
<b>Current Projects in MMA</b>						
ZIL-Yug	85,321	17,706	67,615	43,020	43,340	23,145
Nagatino i-Land	15,417	8,397	7,020	7,020	5,431	5,431
Voxhall	4,836	4,187	649	649	536	536
Silver Fountain	6,195	6,161	34	34	30	30
Project on Oktyabrskaya St	1,102	0	1,102	742	651	500
Fotievoi 5	539	0	539	539	392	392
Desyatka	143	124	19	0	16	0
<b>Current Projects in SPb</b>						
Pushkin Village	2,152	1,105	1,047	1,047	616	616
Project in the Krasnogvardeiskiy district	1,423	851	572	270	367	140
Project on Professor Popov St (Petrogradskiy district)	4,671	4,626	45	0	41	0
Project on Kievskaya St	1,071	806	264	264	195	195
Project in Pushkinskiy district	974	732	242	242	217	217
Class!	1,175	840	335	335	301	301
Shushary, Shkolnaya, zone 9	790	534	257	257	217	217
Shushary, Shkolnaya, zone 25	1,001	671	329	329	279	279
Wellamo	204	202	1	0	1	0
Tsarskoselskie holmi	297	197	100	100	62	62
<b>Current Projects in Omsk</b>						
Green River	332	45	287	0	179	0
<b>Current Projects in Ekaterinburg</b>						
Suomen Ranta	231	226	5	0	4	0
Rauta	248	246	2	0	2	0
<b>Current Projects in Kazan</b>						
Schastye v Kazan	627	621	6	0	5	0
Kvartal Suita	232	230	2	0	2	0
Green	32	31	1	0	1	0
<b>Completed projects in MMA</b>						
Etalon-City	239	11	228	0	212	0
Normandy	414	410	4	4	4	4
Finskiy	127	123	4	0	3	0



## COMMERCIAL REAL ESTATE PROPERTIES

#	Property name	Region	Market value of the Company's share, mln RUB	Net sellable/leasable area, excluding car parking, sq.m	Unsold net area, excluding car parking, sq m (Etalon's share)	Unsold parking, lots (Etalon's share)	Unsold net area, including car parking, sq m (Etalon's share)	Estimated market rental rates, RUB/sq m or lot/year, incl. OPEX, net of VAT
	<b>Commercial buildings</b>							
65	BC Na Smolenke	Saint Petersburg	123	1,355	1,355	58	3,095	13,600
	<b>Total Commercial buldings</b>		<b>123</b>	<b>1,355</b>	<b>1,355</b>	<b>58</b>	<b>3,095</b>	

## PROJECT PORTFOLIO

Project portfolio	Market value of the Company's share, mln RUB	Unsold net area, including car parking, sq m (Etalon's share)
<b>Total Project Portfolio</b>	<b>272,064</b>	<b>6,411,795</b>

## PRODUCTION UNIT

#	Property name	Region	Market value of the Company's share, mln RUB	Net sellable/leasable area, including car parking, sq.m	Unsold net area, including car parking, sq m (Etalon's share)	Estimated market rental income per annum, mln RUB, incl. OPEX, net of VAT	Estimated market rental rates, RUB/sq m or lot/year, incl. OPEX, net of VAT
	<b>Buildings for own use</b>						
66	Office building 2, Bogatyrsky Ave	Saint Petersburg	911	7,603	7,603	111	14,900
67	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,486	9,251	9,251	208	24,600
68	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	213	713	713	21	31,900
	<b>Total Buildings for own use</b>		<b>2,610</b>	<b>17,567</b>	<b>17,567</b>		
	<b>Production Unit Entities Value</b>		<b>13,700</b>				
	<b>Total Production Unit Value</b>		<b>16,310</b>				

## ASSETS PORTFOLIO

Assets portfolio	Market value of the Company's share, mln RUB
<b>Total Assets</b>	<b>288,374</b>

# APPENDIX 5. THE PRODUCTION UNIT OF ETALON GROUP

## THE PROPERTY

### Description of the Property

We have estimated the market value of the production unit of ETALON GROUP. The legal framework of the Property includes 26 legal entities given in the table below.

For the convenience of calculations and analysis, the companies presented for valuation were divided by the following activities:

- construction sector (including contracting works and services);
- strategic marketing and innovations;
- property management and operation;
- other activities.

A brief description of the activities of the companies is given in the table below.

### Description of the companies

No.	Name of the company	Features of the activity
<b>1</b>	<b>Construction sector</b>	
1.1.	"SPM-Zhilstroy" LLC	General contract for projects of the Group in Moscow and Moscow Region as well as work at third-party developers' facilities
1.2.	"SU 267" JSC	Design and construction of residential, commercial, social and industrial facilities
1.3.	"EtalonPromstroy" LLC	Design, reconstruction and construction of industrial complexes, shopping and business centers, sports facilities, buildings and structures for various purposes
1.4.	"Novator" JSC	General contract on internal projects
1.5.	"LenSpetsSMU-Rekonstruktsiya" JSC	General contract
	<b>Contracting works and services</b>	
1.6.	"LenSpetsSMU-Comfort" LLC	Contract for complex finishing of facades and interior finishing work
1.7.	"UTPK-LenSpetsSMU" JSC	Supply of building materials and products, as well as provision of services for the provision of special equipment for the construction of both LenSpetsSMU facilities and facilities of external customers
1.8.	"Electronstroy" JSC	Production of sanitary works, installation of heating systems and air conditioning systems
<b>2</b>	<b>Strategic marketing and innovations</b>	
2.1.	"EtalonProekt" LLC	Design of buildings and structures of the 1 and 2 levels of responsibility in accordance with state standards
2.2.	"Etalon Technopark – LO" LLC	Production of building metal structures, products and their parts
<b>3</b>	<b>Property management and operation</b>	
3.1.	"Upravlenie i ekspluatatsiya nedvizhimosti "Etalon" LLC	Management of residential fund for a fee or on a contract basis
3.2.	"Etalon bezopasnost" LLC	Complex administrative and economic activities to ensure the work of the organization
3.3.	"Service-Nedvizhimost" JSC	Maintenance of the Group's residential complexes (about 4 mln sq m under management)

No.	Name of the company	Features of the activity
3.4.	"Ural-YIT Service" LLC	Management of residential fund for a fee or on a contract basis
3.5.	UK "Service i comfort" LLC	Management of residential fund for a fee or on a contract basis
3.6.	"YIT Service Tyumen" LLC	Management of residential fund for a fee or on a contract basis
3.7.	"VK "Solnechniy" LLC	Забор, очистка и распределение воды
3.8.	"SKS" LLC	Electricity transmission and technological connection to distribution networks
3.9.	"Solnechnoye teplo" LLC	Production of steam and hot water (thermal energy)
3.10.	"UK "Solnechniy" LLC	Real estate management on a fee or contract basis
3.11.	"Technologiya parkovki" LLC	Parking activities for vehicles
<b>4</b>	<b>Other activities</b>	
4.1.	"NTTS "Etalon" LLC	Engineering company, services in the field of construction control / supervision of special, industrial and civil facilities (BIM)
4.2.	"UM Etalon" LLC	Lease of tower cranes (62 Liebherr cranes and 1 Wolff)
4.3.	"Etalon-Aktiv" LLC	Renting and management of own or leased non-residential real estate
4.4.	"TSUN" JSC	Regional sales network (provide up to 40% of the group's total sales). Reorganized in December 2022 in the form of a merger with "LSS-Stroy" LLC.
4.5.	"Etalon-Progress" LLC	Investigation activities

The date of valuation – December 31, 2022.

The Property rights under valuation – the freehold interest.

The Property is a legally separate part of the business of the group of companies, considered separately from the activities of the parent holding.

The estimation of the value of the Property is based on the assumption that it operates and functions in the open market.

Additional comments on the type of value

The Subject of the Services Agreement is the estimation of the market value of the Subject Property.

In this context, we consider it important to draw your attention to the following assumptions in the valuation model:

1. The calculations are made on the assumption that the buyer of the Property will be a person who does not have unique ability to increase the loading or profitability of the Property above the standard market level.
2. The valuation is based on a reasonably conservative scenario of the business.

## VALUATION

### Sources of information

The valuation is based on the following initial information:

1. Accounting statements of the companies included in the legal framework of the Property covered the period of 2019-2022.
2. Comments about the indicators of the financial statements of Etalon Group as at December 31, 2019, December 31, 2020, December 31, 2021, December 31, 2022 provided by the Group's management in the form of information references and calculation files.

3. Business plan of “Etalon Technopark – LO” LLC.
4. Information from open sources and databases about standard industry-wide economic indicators.
5. Macroeconomic forecasts prepared by the Ministry of Economic Development of the Russian Federation.

#### Special Assumptions

1. The current projects of Etalon Group of Companies will be completed in accordance with the approved plans. The risk of delay is in the discount rate.
2. Starting from 2023 we assume that capital investment will equal depreciation rate.
3. The amount of economic depreciation corresponds to the accounting depreciation.
4. The degree of participation of the valued group of companies in the implementation of construction projects of Etalon Group of Companies will remain unchanged at the average level of 2021 and 2022.
5. The value of the Property is based on the assumption that the Property will be able to generate income in the open market.

#### Accounting of internal group operations

In the process of consolidating its reporting the Etalon group uses the following division of activities:

- “Residential Development” - the sales of residential real estate.
- “Construction services” – the production department.
- “Others” – other activities.

The companies related to the Property belong to the “Construction services” and “Others”. Therefore, to exclude intra-group turnovers:

- settlements with companies of the category “Residential Development” should be accepted when calculating the value of the Property;
- settlements with companies referred to categories “Construction Services” and “Others” should be excluded from the Property.

#### Revenue prognosis

When forecasting the revenue generated by the companies of the production unit of ETALON GROUP, the following features were considered:

1. The total revenue of the companies of the “Construction sector” (including “Contracted works and services”) consists of:
  - revenue from customers included in the Etalon Group (“Residential Development”).
  - revenue from other customers from the open market.
2. “UTPK-LenSpetsSMU” JSC is a part of “Contracting works and services” companies. However, the revenue of this company was not considered in the value estimation of the production block, since the company carries out mainly technical distribution operations within the Group, while the calculations take into account the company's management and commercial expenses as infrastructure costs within the production block.

3. The companies of the segments "Management and operation" and "Other activities" generate revenue only from the external market. The forecast of income for real estate management and companies suppliers of energy, heat and water was carried out separately.
4. The contribution of "Etalon-Aktiv" LLC to the total value of the companies of legal framework under valuation is assumed to be equal to the value of commercial real estate properties on the balance sheet of this company.
5. When forecasting the revenue of companies in the segment "Strategic marketing and innovations", we assumed that incomes are generated from revenue of the customers included in Etalon Group.
6. The calculation of the balance indicator "Other income and expenses" in the retrospective period is presented in the table below.

Estimation of the indicator for the balance of other income and expenses for the Group of companies (ths RUB)

Parameter, ths RUB	Unit	2019	2020	2021	2022
<b>Revenue</b>	<b>ths RUB</b>	<b>35,624,303</b>	<b>33,140,610</b>	<b>38,856,897</b>	<b>50,074,300</b>
<b>Balance of other income and expenses</b>	<b>ths RUB</b>	-54,352	-10,081	-140,783	-96,928
<i>Balance of other income and expenses</i>	<i>% of revenue</i>	-0.15%	-0.03%	-0.35%	-0.19%
<b>Average balance of other income and expenses</b>	<b>% of revenue</b>				<b>-0.18%</b>

For calculation purposes, the average arithmetic value of the balance for the considered period was accepted "- 0.18%".

The results of prognosis are presented in the table below.

Revenue prognosis of the production unit of ETALON GROUP (ths RUB, excl. of VAT)

No.	Parameter	Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>1</b>	<b>Construction works (incl. contract works), incl. of:</b>	<b>ths RUB</b>	<b>39,394,336</b>	<b>52,425,193</b>	<b>54,776,867</b>	<b>51,652,811</b>	<b>53,718,923</b>	<b>55,867,680</b>	<b>58,102,387</b>	<b>60,426,483</b>	<b>62,843,542</b>	<b>65,357,283</b>	<b>67,971,575</b>	<b>70,690,438</b>	<b>73,518,055</b>	<b>76,458,778</b>
1.1.	<i>Internal contracts</i>	ths RUB	35,533,879	48,410,317	50,601,396	47,310,321	49,202,733	51,170,843	53,217,676	55,346,383	57,560,239	59,862,648	62,257,154	64,747,440	67,337,338	70,030,832
1.2.	<i>External market</i>	ths RUB	3,860,458	4,014,876	4,175,471	4,342,490	4,516,190	4,696,837	4,884,711	5,080,099	5,283,303	5,494,635	5,714,421	5,942,997	6,180,717	6,427,946
<b>2</b>	<b>Strategic marketing and innovations</b>	<b>ths RUB</b>	<b>1,978,605</b>	<b>3,730,632</b>	<b>3,879,857</b>	<b>4,035,052</b>	<b>4,196,454</b>	<b>4,364,312</b>	<b>4,538,884</b>	<b>4,720,440</b>	<b>4,909,257</b>	<b>5,105,627</b>	<b>5,309,853</b>	<b>5,522,247</b>	<b>5,743,137</b>	<b>5,972,862</b>
2.1.	<i>"EtalonProekt" LLC</i>	ths RUB	1,599,976	1,663,975	1,730,534	1,799,756	1,871,746	1,946,616	2,024,480	2,105,460	2,189,678	2,277,265	2,368,356	2,463,090	2,561,613	2,664,078
2.2.	<i>"Etalon Technopark - LO" LLC</i>	ths RUB	378,629	2,066,657	2,149,323	2,235,296	2,324,708	2,417,696	2,514,404	2,614,980	2,719,579	2,828,362	2,941,497	3,059,157	3,181,523	3,308,784
<b>3</b>	<b>Property management and operation</b>	<b>ths RUB</b>	<b>7,311,447</b>	<b>7,863,909</b>	<b>8,404,213</b>	<b>9,081,142</b>	<b>9,961,170</b>	<b>10,778,696</b>	<b>11,657,240</b>	<b>12,630,073</b>	<b>13,529,860</b>	<b>14,719,853</b>	<b>15,685,015</b>	<b>16,794,739</b>	<b>17,905,523</b>	<b>18,299,183</b>
3.1.	<i>Property management and operation</i>	ths RUB	6,782,807	7,231,031	7,662,923	8,108,769	8,659,151	9,266,511	9,887,338	10,551,599	11,234,022	11,974,147	12,747,349	13,511,045	14,313,667	14,886,214
3.2.	<i>Energy, heat and water providers</i>	ths RUB	528,641	632,878	741,291	972,372	1,302,019	1,512,185	1,769,903	2,078,473	2,295,838	2,745,706	2,937,666	3,283,694	3,591,855	3,412,969
<b>4</b>	<b>Others</b>	<b>ths RUB</b>	<b>755,705</b>	<b>785,934</b>	<b>817,371</b>	<b>850,066</b>	<b>884,068</b>	<b>919,431</b>	<b>956,208</b>	<b>994,457</b>	<b>1,034,235</b>	<b>1,075,604</b>	<b>1,118,629</b>	<b>1,163,374</b>	<b>1,209,909</b>	<b>1,258,305</b>
<b>5</b>	<b>Balance of other income and expenses</b>	<b>ths RUB</b>	<b>-89,131</b>	<b>-116,832</b>	<b>-122,371</b>	<b>-118,298</b>	<b>-123,962</b>	<b>-129,676</b>	<b>-135,669</b>	<b>-142,009</b>	<b>-148,401</b>	<b>-155,507</b>	<b>-162,405</b>	<b>-169,771</b>	<b>-177,353</b>	<b>-183,866</b>
	<b>TOTAL</b>	<b>ths RUB</b>	<b>49,350,964</b>	<b>64,688,836</b>	<b>67,755,937</b>	<b>65,500,771</b>	<b>68,636,653</b>	<b>71,800,443</b>	<b>75,119,051</b>	<b>78,629,442</b>	<b>82,168,493</b>	<b>86,102,862</b>	<b>89,922,666</b>	<b>94,001,026</b>	<b>98,199,270</b>	<b>101,805,261</b>

## Gross margin prognosis

The results and general principles for the prognosis of the gross margin indicators are given in the table below.

### Gross margin indicators for calculations

Revenue structure	Estimated value for prognosis period	Method of estimation
Construction sector (including contracting works and services)	3.92%	As a result of the analysis, it was concluded that the level of profitability for the Group's construction work is in line with the typical market level. Therefore, for calculation purposes we used the average value between the Group's gross margin on construction works for 2015-2022 and the average market gross margin of companies in the construction of residential and non-residential buildings, calculated according to SPARK Interfax
Strategic marketing and innovations	29.29% and 18.95%	As for "EtalonProekt" LLC, the average gross margin for 2019-2022 was used (29.29%). For LLC "Y", given that the company is newly created for 2023 - 2024, the value of the gross margin is taken according to the forecast data of the Customer, then the value of the average market gross margin of companies engaged in the production of building metal structures, products and their parts, calculated according to the data SPARK Interfax
Property management and operation	16.01% and 19.04%	For companies engaged in the real estate management, the average value between the actual level of the gross margin of the Group's companies and the similar indicator calculated according to SPARK Interfax for companies engaged in the activity "Management of the operation of residential stock for a fee or on a contractual basis" = 16.01%. For companies supplying energy, heat and water, we used in the calculations the value of the average market gross margin of companies supplying energy, heat and water, calculated according to SPARK Interfax = 19.04%.
Others	24.85%	Calculation is based on the analysis of historical data

## Sales and management expenses

The prognosis of sales and management expenses related to the operation of production unit of ETALON GROUP is based on the accounting data as follows:

1. Retrospective indicators of sales and management expenses for the Group of companies were adjusted to the present price level - as at the date of valuation.
2. The estimation of the average of the adjusted present price level indicators of sales and management expenses for the Group of companies.
3. Forecast of the indicators in the prognosis period using the inflation rate.

The estimation of the basic level of sales and management expenses is given in the table below.

### Estimation of the basic level of sales and management expenses (ths RUB, excl. of VAT)

No.	Parameter	2019	2020	2021	2022	Average value
1	Nominal value of indicators					
1.1.	<i>Sales expenses</i>	376,842	337,010	375,806	284,205	376,842
1.2.	<i>Management expenses</i>	1,364,874	1,336,958	1,386,000	1,610,702	1,364,874
2	Adjustment indexes applied to the price level as at the valuation date	1.28	1.22	1.12	1.00	1.28
3	The value of indicators in prices on the date of valuation					
3.1.	<i>Sales expenses</i>	481,605	410,581	422,406	284,205	<b>399,699</b>
3.2.	<i>Management expenses</i>	1,744,310	1,628,821	1,557,864	1,610,702	<b>1,635,424</b>

Prognosis of the sales and managed expenses is given in the table below.

Prognosis of the sales and managed expenses (ths RUB, excl. of VAT)

Parameter, ths. RUB	Initial value	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Sales expenses	399,699	421,683	438,550	456,092	474,336	493,309	513,041	533,563	554,905	577,102	600,186	624,193	649,161	675,127	702,132
Management expenses	1,635,424	1,725,372	1,794,387	1,866,163	1,940,809	2,018,442	2,099,179	2,183,147	2,270,472	2,361,291	2,455,743	2,553,973	2,656,132	2,762,377	2,872,872



### Cash flow prognosis

#### Equity working capital prognosis

Based on our analysis the equity capital is accepted at 9.39% of revenue.

#### Depreciation and capital investments

In the prognosis period, the amount of capital investments is accepted equal to depreciation rate.

#### Rate of return

WACC rate is accepted at 15.20%.

#### Net debt

As the calculation model is based on the indicator "Equity" the adjustment of net debt for cash was not applied.

The companies of the production block have no external debts as at December 31, 2022.

#### Deferred tax assets and deferred tax liabilities

Calculations consider the balance of deferred tax assets (DTA) and deferred tax liabilities (DTL).

#### Terminal value

The value in the post prognosis period (terminal value<sup>1</sup>) was derived by Gordon's model based on long-term growth rates of the cash flow in the post-prognosis period.

The method is represented by the following formula:

$$V_{\text{term}} = CF_{(t+1)} / (Y - g),$$

where  $V_{\text{term}}$  – value in the post-prognosis period (terminal value);

$CF_{(t+1)}$  – cash flow in the 1<sup>st</sup> year of post-prognosis period;

Y – discount rate;

g – long-term growth.

The terminal value is discounted from the end of the prognosis period.

The long-term growth rate of cash flow is assumed to be equal to the average value for the last two years of the prognosis period, which amounted to 4.0%.

#### The Property evaluation

The calculations are given in the table below (thb RUB):

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<sup>1</sup> Expected value at the end of the prognosis period

No.	Parameter	Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Post-prognosis period
1	<b>Gross profit (considering the balance of other income and expenses)</b>	ths RUB	<b>3,317,619</b>	<b>4,274,776</b>	<b>4,511,363</b>	<b>4,552,999</b>	<b>4,825,747</b>	<b>5,089,915</b>	<b>5,370,319</b>	<b>5,672,533</b>	<b>5,965,970</b>	<b>6,318,177</b>	<b>6,632,977</b>	<b>6,981,582</b>	<b>7,335,704</b>	<b>7,568,286</b>
2	<i>Sales expenses</i>	ths RUB	421,683	438,550	456,092	474,336	493,309	513,041	533,563	554,905	577,102	600,186	624,193	649,161	675,127	702,132
3	<i>Management expenses</i>	ths RUB	1,725,372	1,794,387	1,866,163	1,940,809	2,018,442	2,099,179	2,183,147	2,270,472	2,361,291	2,455,743	2,553,973	2,656,132	2,762,377	2,872,872
4	<b>Profit before tax</b>	ths RUB	<b>1,170,564</b>	<b>2,041,839</b>	<b>2,189,108</b>	<b>2,137,854</b>	<b>2,313,997</b>	<b>2,477,694</b>	<b>2,653,610</b>	<b>2,847,155</b>	<b>3,027,577</b>	<b>3,262,248</b>	<b>3,454,811</b>	<b>3,676,289</b>	<b>3,898,199</b>	<b>3,993,281</b>
5	<b>Net Profit</b>	ths RUB	<b>936,451</b>	<b>1,633,471</b>	<b>1,751,286</b>	<b>1,710,283</b>	<b>1,851,197</b>	<b>1,982,155</b>	<b>2,122,888</b>	<b>2,277,724</b>	<b>2,422,062</b>	<b>2,609,799</b>	<b>2,763,849</b>	<b>2,941,032</b>	<b>3,118,559</b>	<b>3,194,625</b>
6	<i>Depreciation</i>	ths RUB	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102
7	<i>Capex</i>	ths RUB	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102	328,102
8	<i>Equity growth</i>	ths RUB	-234,307	1,442,587	288,473	-212,107	294,942	297,567	312,128	330,166	332,862	370,043	359,267	383,586	394,861	339,158
9	<b>FCFF</b>	ths RUB	<b>1,170,758</b>	<b>190,884</b>	<b>1,462,813</b>	<b>1,922,391</b>	<b>1,556,255</b>	<b>1,684,589</b>	<b>1,810,760</b>	<b>1,947,558</b>	<b>2,089,200</b>	<b>2,239,756</b>	<b>2,404,581</b>	<b>2,557,446</b>	<b>2,723,698</b>	<b>2,855,467</b>
10	<b>Terminal value</b>	ths RUB														<b>25,487,084</b>
11	<i>Discount Factor</i>	ths RUB	0.93	0.81	0.70	0.61	0.53	0.46	0.40	0.35	0.30	0.26	0.23	0.20	0.17	0.17
12	<i>Discounted Cash Flow</i>	ths RUB	1,090,772	154,373	1,026,890	1,171,415	823,159	773,448	721,659	673,745	627,363	583,813	544,060	502,282	464,338	4,345,054
13	<i>Total Discounted Cash Flow on invested capital</i>	ths RUB	13,502,370													
14	<i>Net debt</i>	ths RUB	0													
	<i>Deferred tax assets / deferred tax liabilities balance</i>	ths RUB	206,611													
	<i>Value of non-operating assets</i>	ths RUB	0													
	<i>Value of the assets of Etalon-Aktiv LLC</i>	ths RUB	0 <sup>2</sup>													
15	<b>Equity value</b>	ths RUB	<b>13,708,981</b>													
16	<b>Equity value (rounded)</b>	ths RUB	<b>13,700,000</b>													

<sup>2</sup> included in the value of buildings for own use

### Valuation summary

Based upon our research and analysis, it is our opinion that:

The market value of the production unit of ETALON GROUP **as at December 31, 2022** was:  
**13,700,000,000 Rubles.**

## APPENDIX 6. MARKET OVERVIEW

### RESIDENTIAL REAL ESTATE MARKET IN THE RUSSIAN FEDERATION

(Moscow, Moscow region, Saint Petersburg, Republic of Tatarstan, Sverdlovsk region, Tyumen region without autonomous districts, Novosibirsk region, Omsk region)

#### Main trends

**Housing under construction** in the Russian Federation at the end of 2022 amounted to 98.7 million sq m. High volumes of commissioning and disclosure of escrow accounts allowed developers to invest in new projects.

#### Living space built at the end of the period (sq m)

Region	IV 2021	IV 2022	Dynamics YoY
<b>Russian Federation</b>	<b>96,365</b>	<b>98,702</b>	<b>+2%</b>
Moscow region	9,665	8,360	-14%
Moscow	15,605	16,595	+6%
Saint Petersburg	9,402	7,976	-15%
Republic of Tatarstan	1,878	2,239	+19%
Kazan	1,052	1,207	+15%
Sverdlovsk region	3,435	3,608	+5%
Ekaterinburg	3,208	3,367	+5%
Tyumen region	2,591	2,739	+6%
Tyumen	2,082	2,352	+13%
Novosibirsk region	2,581	3,085	+20%
Novosibirsk	2,194	2,550	+16%
Omsk region	278	517	+86%
Omsk	244	489	+100%

Source: DOM.RF

**New builds** in the Russian Federation in 2022 amounted to 42.3 million sq m, which is comparable to the result for 2021. In the II quarter of 2022, project launches slowed down – since the end of February, some developers have taken a wait-and-see attitude due to increased uncertainty. By the autumn of 2022, the revival of development activity began, and the pace of new project development almost continuously exceeded the values of 2021.

As a year ago, in 2022 **the main bulk of launched projects is concentrated in the top 10 regions**: they accounted for 56% of the newly built space or 23.7 million sq. m. The leaders are the regions with the largest population and the concentration of solvent demand: Moscow, Krasnodar Territory and Moscow Region. The maximum increase in new projects was in the Krasnodar Territory (+65%), in Novosibirsk Region (+24%) and Rostov Region (+10%), as well as in Moscow (+7%).

#### Moscow

The highest amount of living space built in the Russian Federation falls to the share of Moscow – 16.6 million sq m or 17% of total developed residential housing space. In Moscow developers were more active: 7% more projects were launched year-on-year, totaling to 5.8 million sq m, even though in September, October, and December the output of new projects was below the level of 2021. Until the end of 2023 developers plan to commission or hand over to equity holders more than 5.6 million sq m of housing under fiduciary management agreements (FMA).

### Moscow Region

Housing developers in Moscow Region are building 8.3 million sq m of housing in 62 territorial entities, which is 8% of the total area of residential units under construction in the Russian Federation. The most intense housing construction can be seen in Leninsky (15%), Lyuberetsy (11%), Odintsovo (9%) and Krasnogorsk (8%) districts. The new supply in the Moscow region last year grew by 3.2 million sq m, which is 3% less than in 2021. By the end of 2023, developers plan to commission, or transfer to equity holders under FMA contracts, more than 4.3 million sq m of housing.

### Saint Petersburg

Housing developers in Saint Petersburg are building about 8 million sq m, or 8% of the total area of residential units under construction in Russia. The new housing supply in Saint Petersburg grew by 1.7 million sq m in 2022, down 30% against 2021. By the end of 2023, developers plan to commission, or transfer to shareholders under FMA contracts more than 3.1 million sq m of housing.

### Republic of Tatarstan

Housing developers in the Republic of Tatarstan are building 2.2 million sq m of housing in 12 territorial entities. The largest amount of housing is built in Kazan – 1.2 million sq m, or 54% of the total area of residential units under construction in the region. The new supply in the Republic of Tatarstan for 2022 grew by 1.4 million sq m, which is 8% more than in 2021. By the end of 2023, developers plan to commission, or transfer to co-investors under FMA contracts 928 thousand sq m of housing.

### Sverdlovsk Region

Housing developers in the Sverdlovsk region are building 3.6 million sq m of housing in 10 territorial entities. The largest amount of built space falls to the share of Ekaterinburg - 3.4 million sq m or 93% of the total area of residential units under construction in the region. The new supply in the Sverdlovsk region grew by 1.7 million sq m in 2022, which is 19% less than in 2021. By the end of 2023, developers plan to commission, or transfer to equity holders under FMA 1.5 million sq m of housing.

### Tyumen Region

Housing developers in the Tyumen region are building 2.7 million sq m of residential housing in 8 territorial entities. Tyumen accounts for most living space built in the region - 86% of the total area of residential units under construction. The new supply grew by 1.3 million sq m in 2022, which is 24% less than in 2021. By the end of 2023, developers plan to commission, or transfer to equity holders under FMA, about 1 million sq m of living space.

### Novosibirsk Region

Housing developers in the Novosibirsk region are building 3 million sq m of housing in 9 territorial entities. Most housing-built falls to the share of Novosibirsk - 83% of the total area of residential units under construction in the region. The new supply of housing grew by 1.7 million sq m in Novosibirsk Region, down 21% against 2021 (year-on-year). By the end of 2023, developers plan to commission, or transfer to equity holders under FMA, about 1.4 million sq m of housing.

### Omsk Region

Housing developers in the Omsk region are building 517 thousand sq m of housing in 2 territorial entities. Most intense housing construction takes place in Omsk that accounts for 95% of the total area of residential units under construction in the region. By the end of 2023, developers plan to commission, or transfer to equity holders under FMA, 113 thousand sq m of housing.

**The built housing commissioned** in the Russian Federation for 2022 set a record and amounted to 102.7 million sq m. In the summer of 2022, the President of Russia instructed to extend the national project, according to which by 2030 the annual commissioning of built housing should reach 120 million sq m.

Developers have announced about 38.8 million sq m to be commissioned till the end of 2023 in multi-family residential buildings (MFB). More residential housing is due to be commissioned in the single-family housing segment (SFB). The record figures for the commissioning in the SFB segment can be explained by the extension of the dacha amnesty, the Government's decision to gasify only registered dwellings, as well as by expanding the goals of "Preferential Mortgages" for SFB.

#### Commissioning for the period (sq m)

Region	I-IV 2021			I-IV 2022			Dynamics YoY
	Total	MFB*	SFB	Total	MFB	SFB	
<b>Russian Federation</b>	<b>92,562</b>	<b>43,458</b>	<b>49,104</b>	<b>102,713</b>	<b>45,510</b>	<b>57,203</b>	<b>+11%</b>
Moscow region	9,215	3,427	5,788	14,096	4,639	9,457	+53%
Moscow	7,807	7,083	724	6,797	6,005	792	-13%
Saint Petersburg	3,464	3,213	251	3,474	3,214	260	0%
Republic of Tatarstan	3,012	938	2,074	3,093	889	2,204	+3%
Sverdlovsk region	2,888	1,539	1,349	2,943	1,648	1,295	+2%
Tyumen region	1,706	906	800	2,245	1,307	938	+32%
Novosibirsk region	2,005	1,336	669	2,244	1,410	834	+12%
Omsk region	639	269	370	693	261	432	+8%

\*MFB – multifamily buildings, SFB – single-family buildings.

Source: DOM.RF

**Mortgages were the main driver of demand in the primary market throughout 2022.** In many regions, the share of mortgage transactions in the demand structure peaked in the fourth quarter of 2022, exceeding 90% in a number of regions. Since May 2022, the weighted average interest rate on loans issued for new builds has been below 4% due to an increase in mortgage issuance with interest rates subsidized by developers. The offers were actively combined with preferential state programs where the rates started from 0.01%. The combined use of state and subsidized programs made it possible to keep the weighted average interest rate on loans at a low level and bolstered demand.

#### Number of construction co-funding contracts for the period under report

Region	I-III 2021	I-IV 2021	I 2022	I-II 2022	I-III 2022	Dynamics YoY
<b>Russian Federation</b>	<b>631,861</b>	<b>898,581</b>	<b>247,093</b>	<b>382,847</b>	<b>533,651</b>	<b>-16%</b>
Moscow region	86,688	116,310	26,430	42,430	64,351	-26%
Moscow	100,536	143,985	38,583	64,268	95,005	-6%
Saint Petersburg	55,153	75,760	22,415	35,690	48,055	-13%
Republic of Tatarstan	13,296	20,183	6,883	10,812	14,255	+7%
Sverdlovsk region	22,868	32,358	8,678	13,372	20,337	-11%
Tyumen region	14,874	22,321	6,397	9,843	14,988	+1%
Novosibirsk region	22,897	32,118	9,245	15,612	21,519	-6%
Omsk region	1,233	1,772	416	667	854	-31%

Source: Rosreestr (last update of the source - end of Sept. 2022)

Despite the demand contraction, **there are fundamental market reasons that bar residential units in new developments from getting cheaper.** The cost of construction is increasing due to the use of project financing, the rising cost of building materials and development land; the conceptual development is also improving. In already launched projects, price adjustments may contradict the financial models of developers agreed with banks when receiving project financing and make projects less profitable. In turn, project financing ensures the construction process stability even in projects with stalling sales.

**A decrease in the average cost per square meter is possible** in case of prolonged market boom. Now many developers are entering the market with new products that are offered at prices that are more

comfortable for potential buyers (both due to property class downgrading and due to apartment size reduction).

On the other hand, **federal players**, especially companies operating in the mass-market segment and implementing integrated development projects, **are increasingly active in entering the Russian regions**. Even though the regional real estate markets lag behind those of the two capital cities both in terms of prices and quality, the entry of federal players, coupled with increased investment attractiveness of the regions (due to the development of tourist and business clusters outside the two capitals), will lead to an increase in the quality of real estate under construction, a greater variety of projects and, as a result, in a higher quality of life.

#### Dynamics of per square meter prices as of the end of the period, RUB

Region	IV 2021	I 2022	III 2022	IV 2022	Dynamics YoY
<b>Russian Federation</b>	<b>124,816</b>	<b>134,855</b>	<b>153,554</b>	<b>160,514</b>	<b>+29%</b>
Moscow region	112,707	128,002	144,404	144,310	28%
Moscow	268,311	278,530	326,087	331,840	+24%
Moscow (within the old boundaries )	363,282	385,000	405,774	396,918	+9%
Saint Petersburg	211,621	247,382	255,142	252,907	+20%
Republic of Tatarstan	85,033	99,354	103,825	103,825	+22%
Kazan	132,304	141,020	165,247	160,178	+21%
Sverdlovsk region	83,637	91,954	97,698	108,561	+30%
Ekaterinburg	106,803	107,828	118,282	117,146	+10%
Tyumen region	76,849	89,497	98,875	104,745	+36%
Tyumen	109,192	109,534	112,448	114,408	+5%
Novosibirsk region	78,337	95,061	97,764	97,764	+25%
Novosibirsk	106,596	113,896	123,177	118,294	+11%
Omsk region	56,135	56,130	56,041	54,900	-2%
Omsk	80,780	94,710	99,445	99,509	+23%

Source: ERZ RF, Nikoliers

**In 2023, demand will further be upheld by mortgages with subsidized interest rates, but on new conditions.** Additional oversight by the Central Bank and a cap on rate cuts on offers from property developers are expected. Already in December 2022, both developers and banks began to refuse to issue mortgages at near-zero rates, which in the future will lead to higher mortgage rates in the primary market. In 2023, rates may return to the level of the early 2022 — up to 4.0-5.5% per annum, which will require market adaptation and may affect consumer activity. Now, a mortgage loan is only one of the tools to whip up demand. However, for consumers buying real estate an equally important factor is confidence in a stable income.

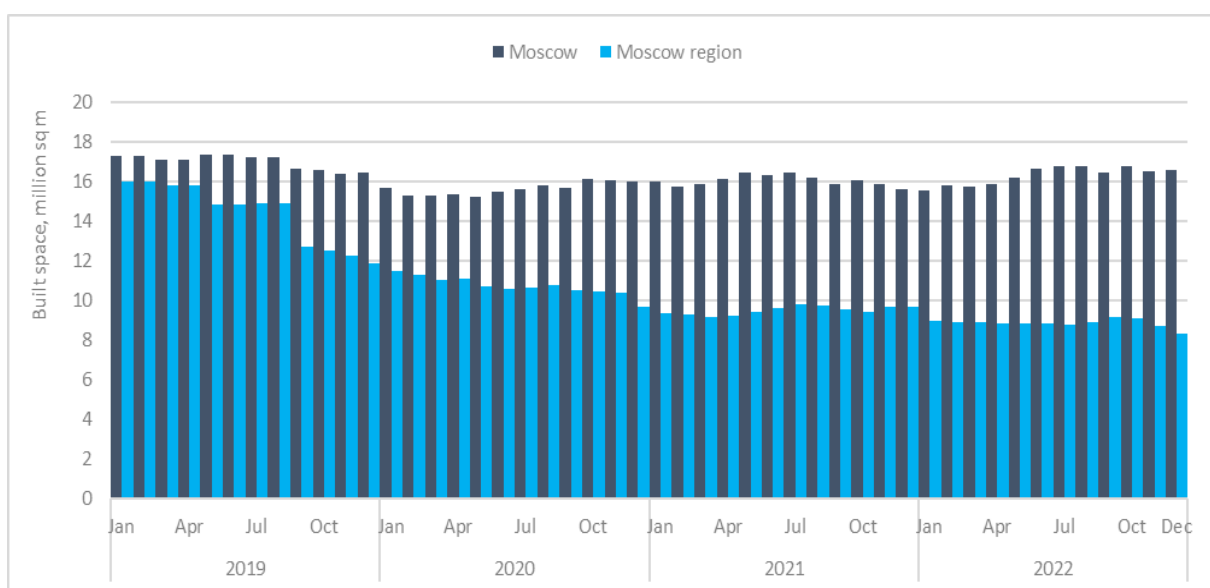
# RESIDENTIAL REAL ESTATE MARKET OF MOSCOW AND THE MOSCOW REGION

## Developer activity

Housing construction in Moscow showed a revival in 2022, with 16.6 million sq m of housing built, up 6.6% year-on-year. Despite the turbulence, this indicator has been stable since 2019.

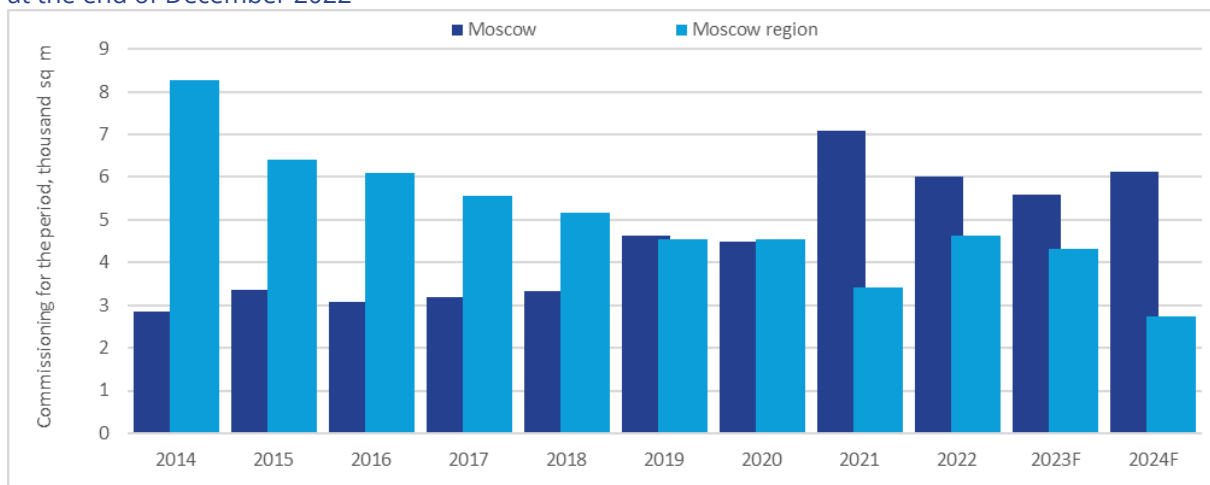
In the Moscow region, development activity continues to decline — the built space at the end of December 2022 stood at 8.4 million sq m, down 13.5% year-on-year and almost twice less than at the beginning of 2019.

## Space built at the end of a corresponding month



Source: Nikoliers, DOM.RF

## Dynamics of MFB commissioning with a forecast based on the amount of real estate under construction at the end of December 2022



Source: Nikoliers, DOM.RF



## KEY INDICATORS. MOSCOW (WITHIN OLD BOUNDARIES)

Key market indicators (Dynamics YoY)

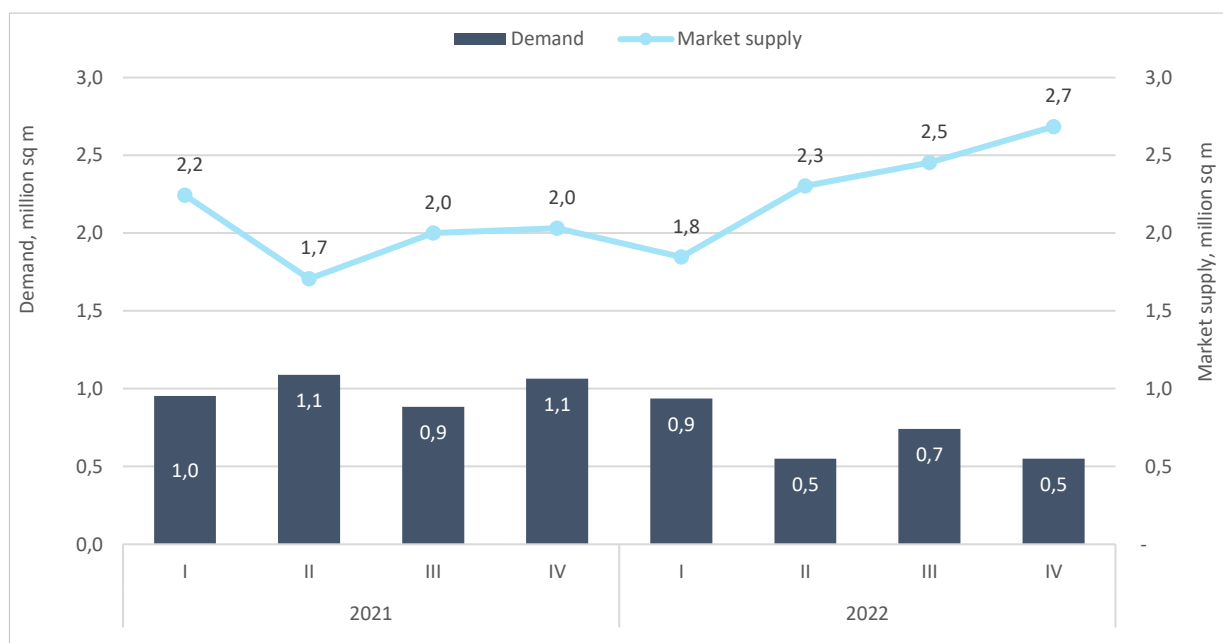
Indicator	Comfort	Business	Premium	Total*
New supply, thousand sq m / units	2,533 / 60,247	2,066 / 36,275	239 / 2,540	<b>4,838 / 99,062</b>
Market supply, thousand sq m / units	1,160 / 26,748	1,311 / 20,601	214 / 2,280	<b>2,684 / 49,629</b>
Demand, thousand sq m / units	1,769 / 39,494	900 / 15,264	100 / 1,059	<b>27,770 / 55,817</b>
Demand, sq m (Q4 2022 / 2022)	380 / 1,769	143 / 900	19 / 100	<b>542 / 2,769</b>
Average weighted asked price per sq m, RUB	284,091	442,587	728,505	<b>396,918</b>
Average price per unit, RUB	12.3	28.2	68.4	<b>21.5</b>

\*Elite residential market data is not presented here and further in the report. Only comfort, business and premium classes are reviewed.

### New projects

The new supply that entered the market in 2022 was 99 thousand apartments (4.8 million sq m), 3% more than in 2021. The new supply was dominated by comfort-class projects - 52%, or 60.2 thousand apartments, and business-class projects — 43%, or 36.3 thousand apartments. Yet the total area of new projects shrank by 4% year-on-year, due to the tendency of making smaller apartments as developers felt that smaller units would sell better.

### Demand and Supply

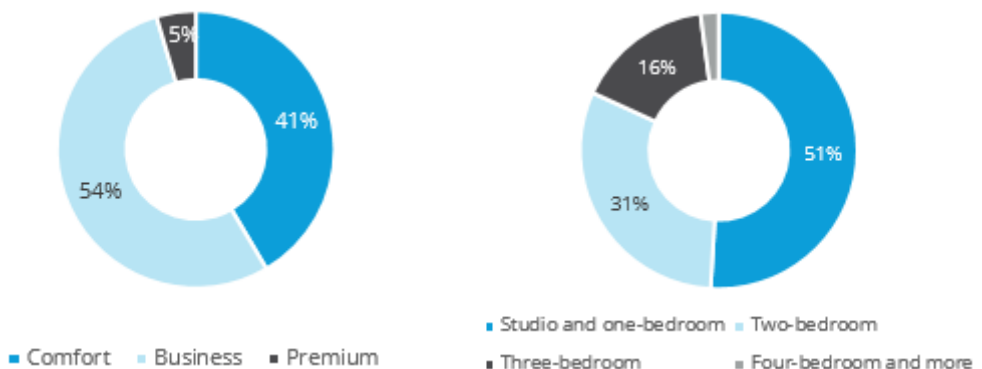


Source: Nikoliers

### Market exposure

According to the results of 2022, the number of apartments or residential units exposed increased by 42% y-o-y and amounted to 49.6 thousand apartments, or 2.7 million sq m. The highest market supply was recorded in ZAO (West) (18%), 13% each was recorded in the YUVAO, SAO, YUAO, SVAO (Southeast, South, North and Northeast) and 12% of the total volume of the exposition was concentrated in the SZAO (Southwest).

### Breakdown of market supply by class and room size of apartments and units exposed

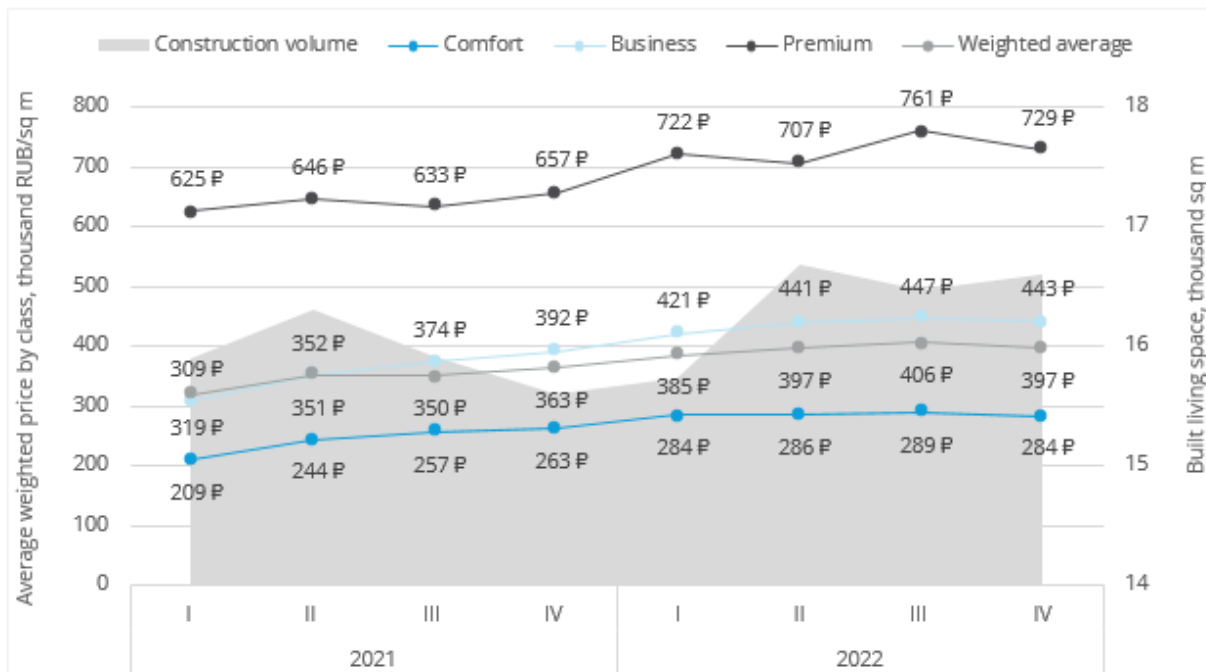


Source: Nikoliers

### Prices

At the end of December 2022, the weighted average base cost per square meter in the primary market amounted to 397 thousand rubles/sq m, which is 9% higher than at the end of 2021. The maximum increase was recorded in the I quarter of 2022. Starting in March, the growth of prices slowed down, and in the IV quarter there was a decrease relative to the III quarter of 2022 (-2%). At the beginning of 2022, in the primary market, the weighted average cost per sq m of a premium-class apartment was 722 rubles, in the III quarter, the prices rose 16% relative to the beginning of the year, and at the end of 2022 they bounced back, reaching 729 rubles/ sq m.

### Average weighted asked price per sq m dynamics by class



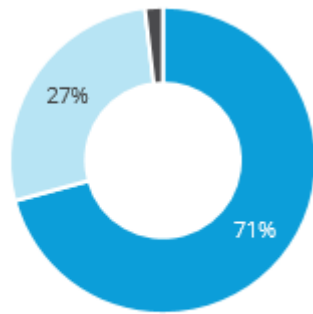
Source: Nikoliers

### Demand and consumer activity

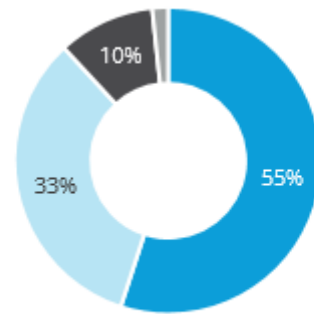
In 2022, 55.8 thousand FMAs were concluded on the primary market, 23% less than in 2021. The share of mortgage transactions in total FMA deals was 70% in 2022, exceeding the indicators of 2020 (56%) and 2021 (60%), while the number of mortgage-backed transactions had sunk 10% by 2021 and 8% by 2020.

In the fourth quarter of 2022, the largest reduction in the number of transactions without the mortgage leverage was observed – by 3.5 times year-on-year. As a result, in the fourth quarter of 2022, the share of mortgage transactions peaked at 79%.

Breakdown of residential unit and apartment sale by class and room size



■ Comfort ■ Business ■ Premium



■ Studio and one-bedroom ■ Two-bedroom  
■ Three-bedroom ■ Four-bedroom and more

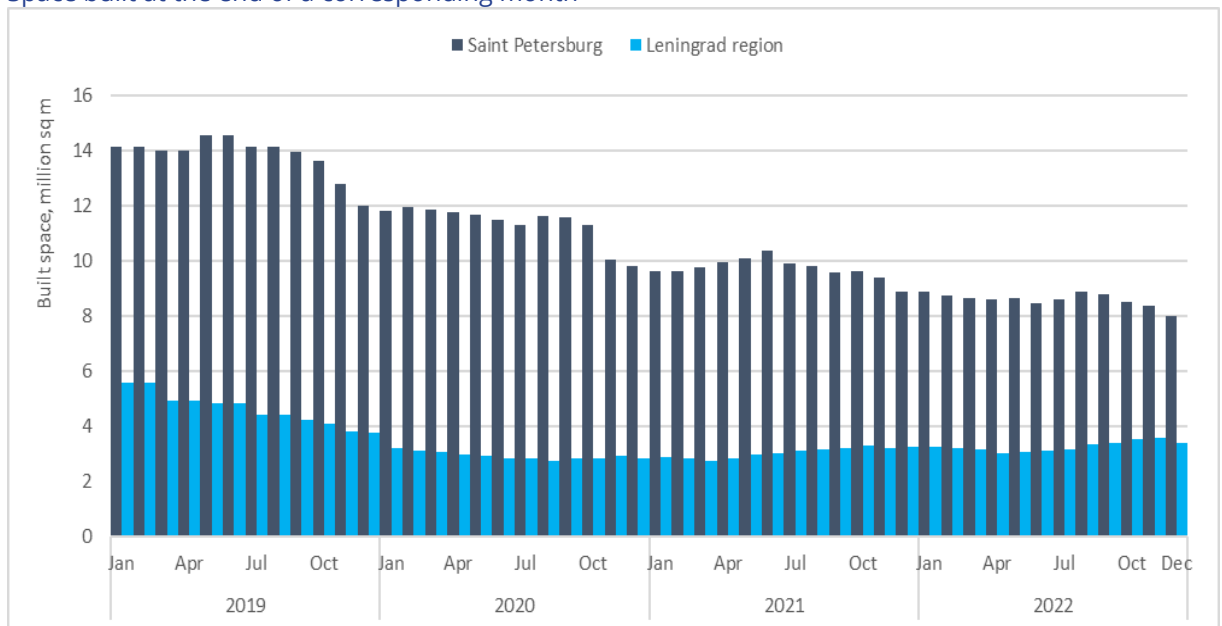
Source: Nikoliers

## RESIDENTIAL REAL ESTATE MARKET OF ST. PETERSBURG

### Developer activity

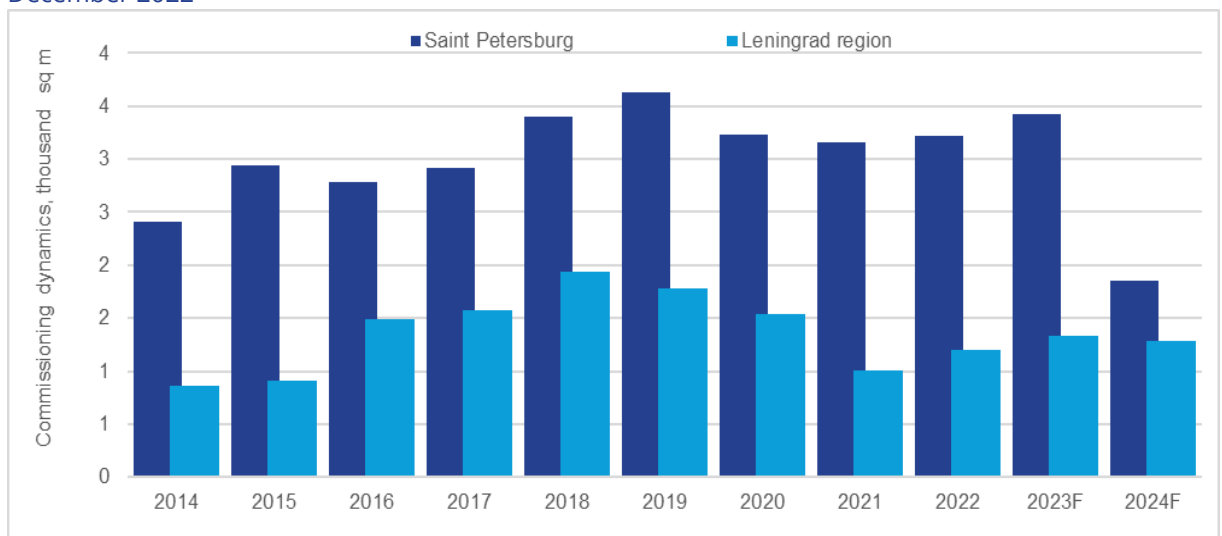
Residential projects under construction in St. Petersburg keep dwindling - at the end of 2022 the built space fell below 8 million sq m. The peak of development activity occurred in mid-2019, when the built space in the MFB segment stood at 14 million sq m. Currently it barely reaches 8 million sq m., although the number of valid construction permits exceeds 11.5 million sq m. Interest is shifting to the peripheral and the nearest region. The housing under construction in the Leningrad region at the end of December 2022 amounted to 3.4 million sq m, up 10% year-on-year.

### Space built at the end of a corresponding month



Source: Nikoliers, DOM.RF

### Dynamics of MFB commissioning with a forecast based on real estate under construction at the end of December 2022



Source: Nikoliers, DOM.RF

## KEY INDICATORS. ST. PETERSBURG

Key market indicators (Dynamics YoY)

Indicator	Comfort	Business	Premium	Total*
New supply, thousand sq m / units	1,742 / 43,241	560 / 10,825	165 / 1,937	<b>2,468 / 56,003</b>
Market supply, thousand sq m / units	1,240 / 27,820	626 / 10,419	202 / 2,271	<b>2,068 / 40,510</b>
Demand, thousand sq m / units	1,391 / 36,415	273 / 5,478	44 / 615	<b>1,708 / 42,508</b>
Demand, sq m (Q4 2022 / 2022)	273/ 1,391	59 / 273	6 / 44	<b>339 / 1,708</b>
Average weighted asked price per sq m, RUB	201,461	298,850	425,955	<b>252,907</b>
Average price per unit, RUB	9	18	37.9	<b>12.9</b>

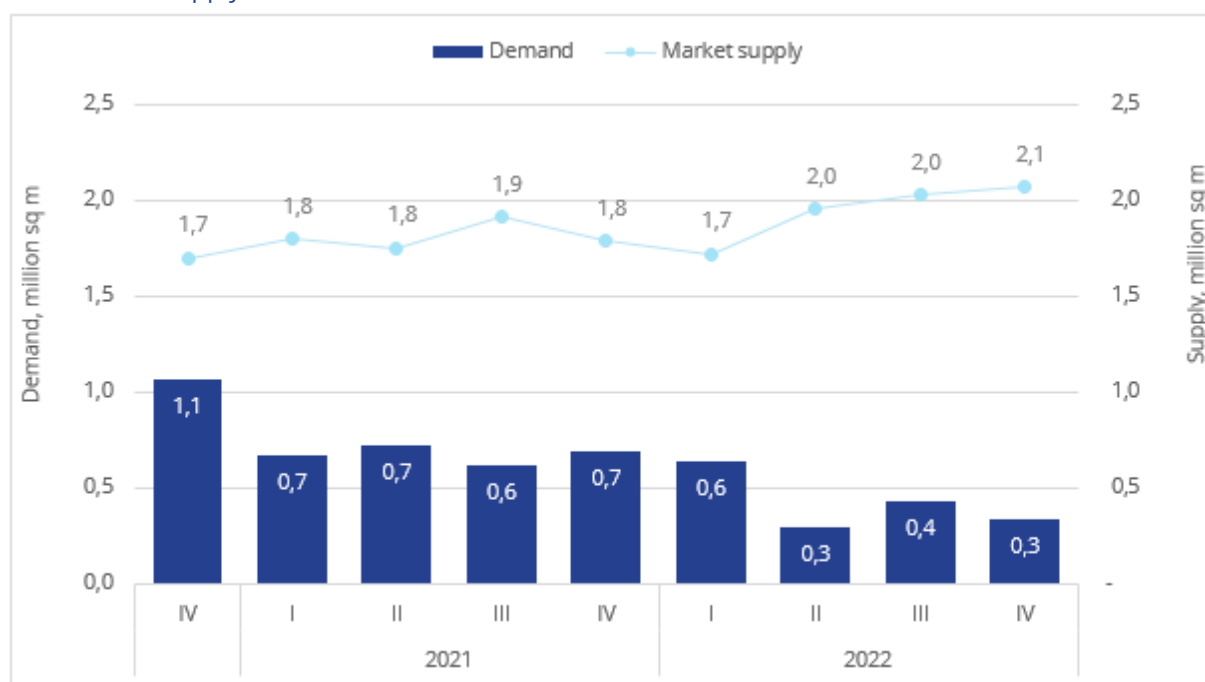
\*Elite residential market data is not presented here and further in the report. Only comfort, business and premium classes are reviewed.

Source: Nikoliers

### New projects

The new supply added to the market in 2022 amounted to 56 thousand residential units (2.5 million sq m), which is 26% less than in 2021. Traditionally, the new supply was dominated by comfort-class projects — 77%, or 43.2 thousand units. The number of new apartments and units on offer has dropped by 23%, due to the trend towards a more restrained approach to the marketing of new supply, especially within large-scale projects of the mass-market segment.

### Demand and supply

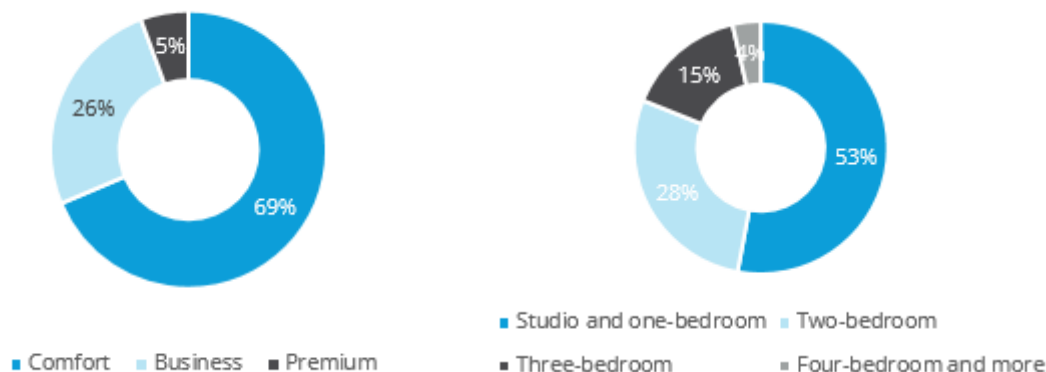


Source: Nikoliers

### Market exposure

In 2022, the number of apartments and units on the market decreased by 15% y-o-y and amounted to 40.5 thousand apartments, or 2 million sq m. The largest volume of supply in the exposition was concentrated in Primorskiy (17.2%), Vyborg (14.5%), Pushkin (14%), Krasnogvardeyskiy (11.2%), Nevskiy (8.3%), Vasileostrovskiy (8%) and Moskovskiy (7.3%) districts.

### Breakdown of living space on offer by class and room size

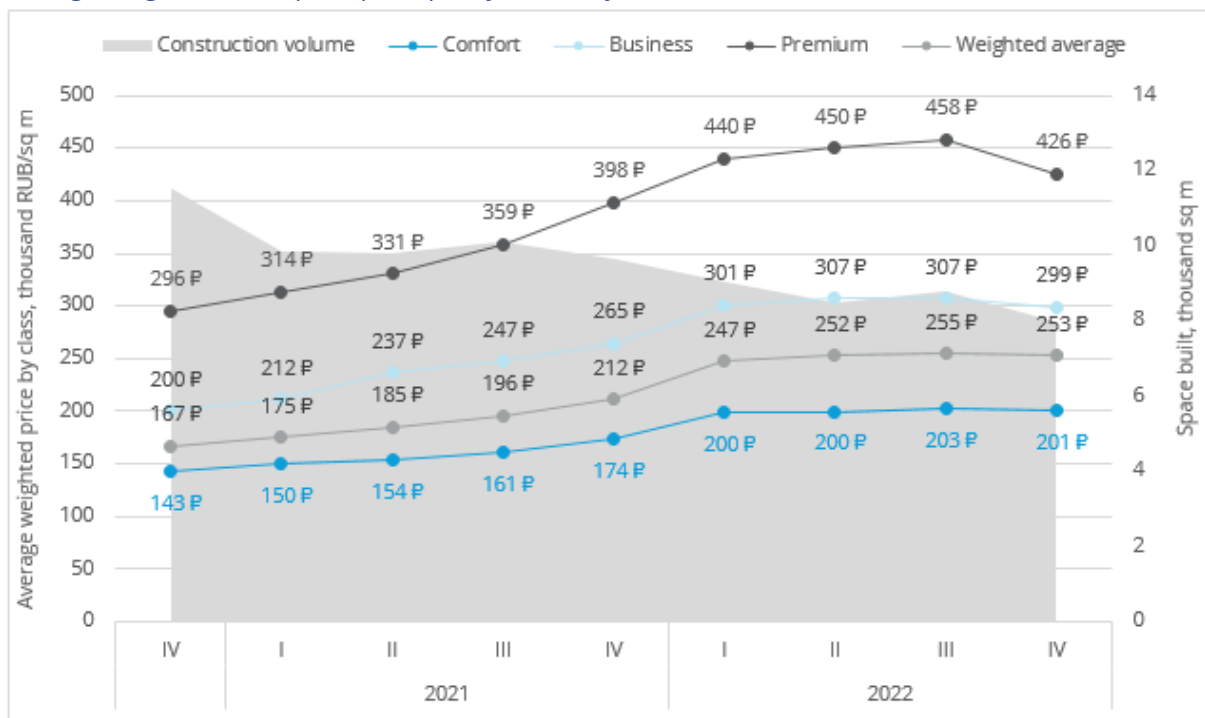


Source: Nikoliers

### Prices

At the end of December 2022, the weighted average base cost per sq m of housing in the primary market was 253 thousand rubles/sq m, which is 19.5% higher than at the end of 2021. The maximum increase was recorded in the first quarter of 2022. Starting in March, the market became stagnant, reflecting the price range of 1-3% throughout 2022.

### Average weighted asked price per sq m dynamics by class



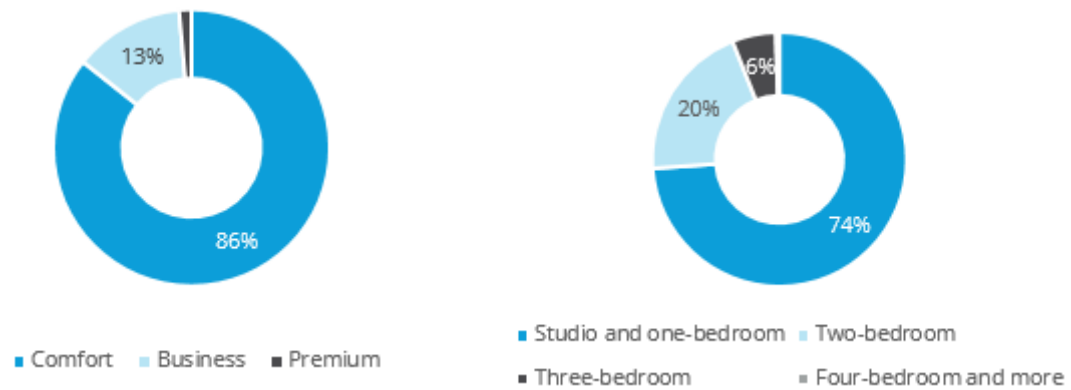
Source: Nikoliers

Due to the limited number of apartments and units exposed, any changes in the structure of the offer influence the average price, especially in premium segments, where the market supply has historically been small. That is why the marketing of new buildings and pools of apartments and units in premium-class projects, coupled with pinpoint price adjustment, caused the average price to sag in the IV quarter by 7% as compared to the III quarter of 2022.

### Demand and consumer activity

In 2022, 42.5 thousand FMAs were concluded on the primary market which is 29% less than in 2021. The share of mortgage transactions in the total volume of FMAs was 79% in 2022, exceeding the indicators of 2020 (61%) and 2021 (65%), while the number of housing mortgage-backed had sunk 16% by 2021 and 24% by 2020. In the second half of 2022, the number of transactions without mortgage loans went down by 2.8 times as compared to the first half of 2022 and by 4.6 times as compared to the second half of 2021. As a result, in the IV quarter of 2022, the share of mortgage-backed transactions peaked at 90%.

### Breakdown of sold units by class and room size



Source: Nikoliers