

ETALON

April 2025

ASSETS VALUATION 2024



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KEY RESULTS

OPEN MARKET VALUE OF ASSETS

305 RUB BLN

The open market value of Etalon Group's assets rose from RUB 303 bln to RUB 305 bln in a year

OPEN MARKET VALUE OF PROJECT PORTFOLIO

284 RUB BLN

Current projects account for RUB 247 bln: 72% in the Moscow and St Petersburg markets and 28% in other regional markets

UNSOLD NSA

5.5 MLN SQM

The current portfolio provides a solid foundation for scalable sales growth.

OPEN MARKET VALUE OF PROJECT PORTFOLIO PER SQM OF NSA¹

51.8 RUB THS

The open market value per sqm of unsold NSA grew from RUB 48.6 ths to RUB 51.8 ths

PROJECT PORTFOLIO EXPANSION

4 NEW PROJECTS

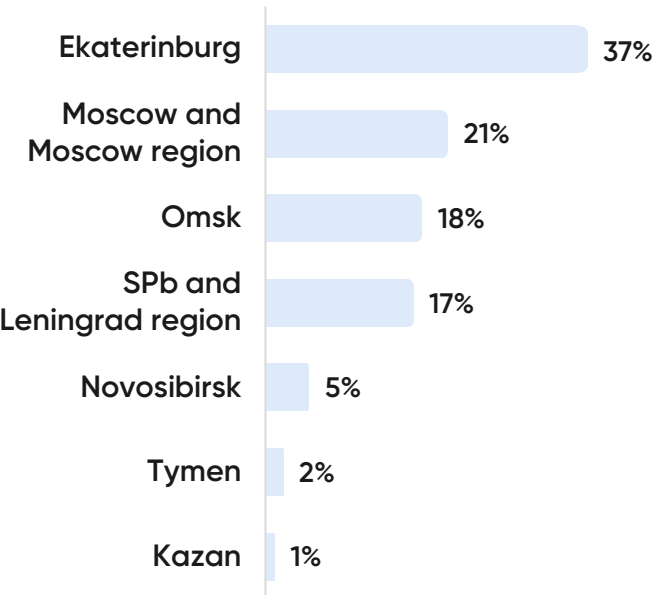
Two projects acquired in new regions of operations, along with two projects in St Petersburg

Project portfolio valuation

PROJECT PORTFOLIO OVERVIEW

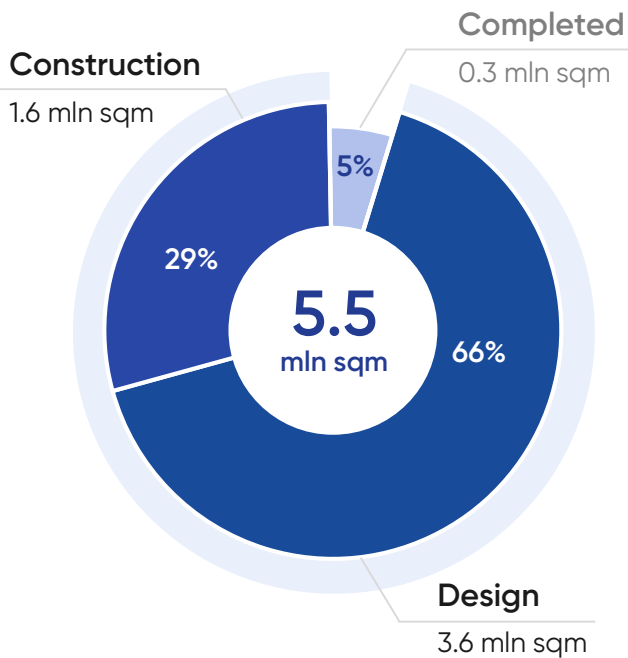
BREAKDOWN BY REGION

% of unsold NSA (sqm)



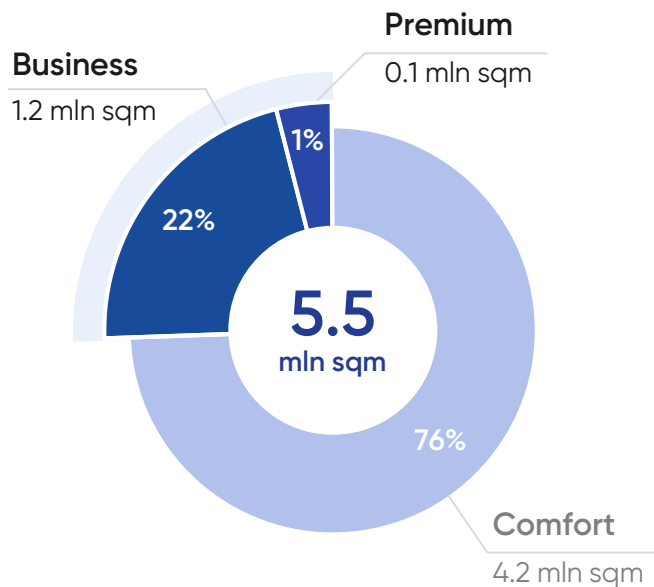
BREAKDOWN BY STAGE¹

% of unsold NSA (sqm)



BREAKDOWN BY SEGMENT

% of unsold NSA (sqm)



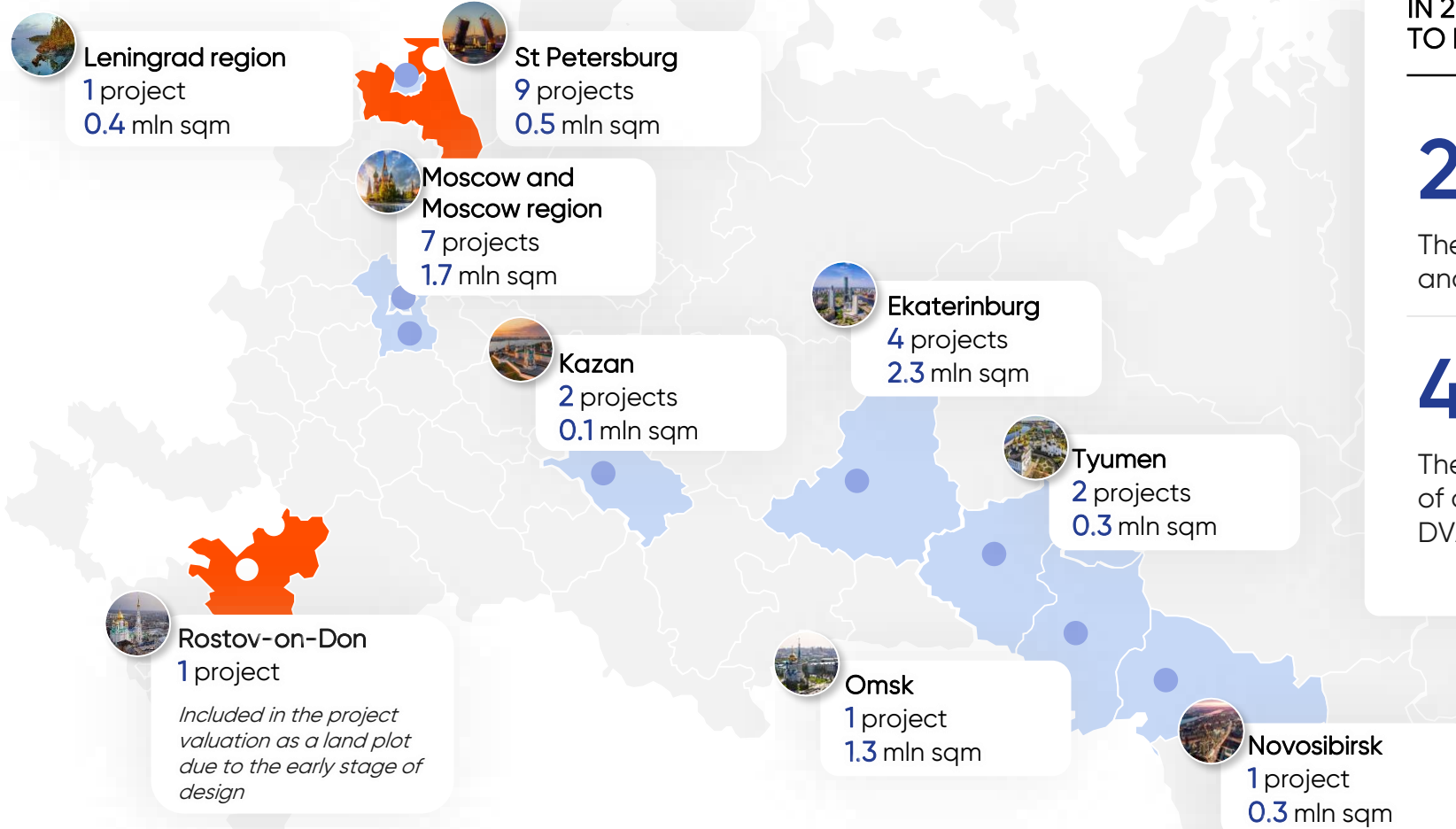
284 RUB BLN

open market value of project portfolio

1

The land bank is sufficient to support nearly eight years of sales at the current pace, which implies the ability to quickly bring new projects to market and accelerate sales, thereby providing substantial support for our financial performance in the coming years

ETALON GROUP CONTINUES TO DIVERSIFY ITS PORTFOLIO



IN 2024, ETALON GROUP CONTINUED TO EXPAND ITS LAND BANK

2 regions added to the portfolio

The Company expanded into the Rostov and Leningrad regions

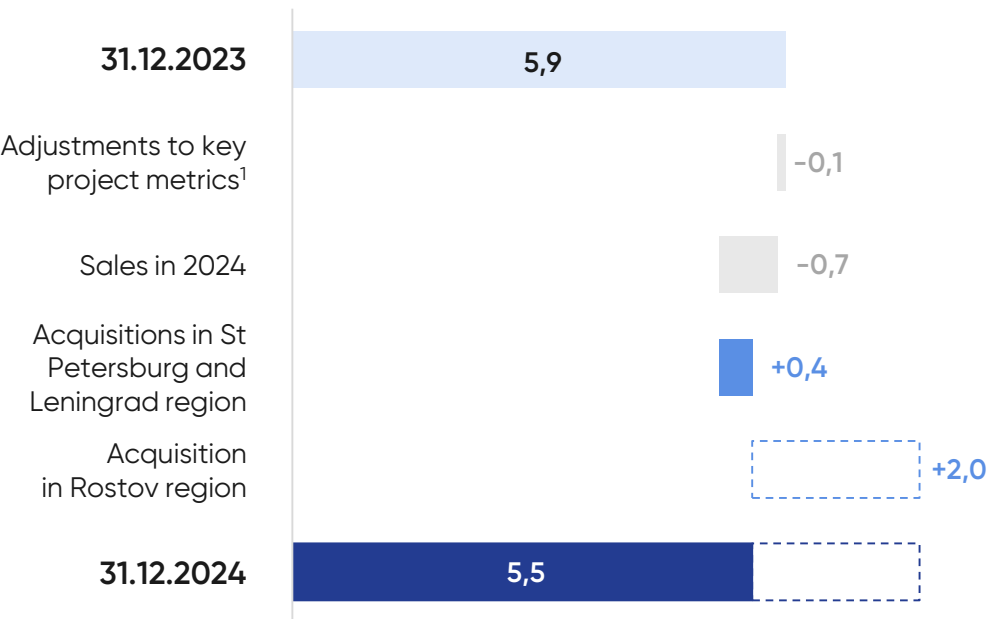
4 new projects

The Company acquired four projects: two in new regions of operations and two in St Petersburg from the developer DVA Group

BALANCED APPROACH TO LAND BANK MANAGEMENT IN 2024

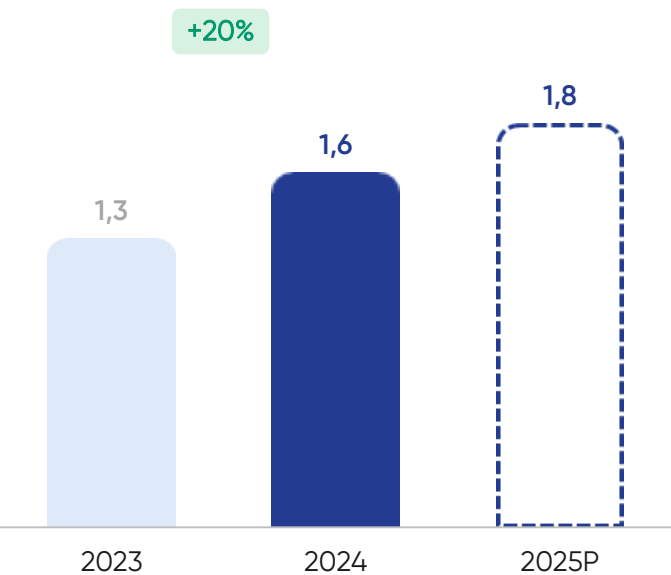
PROJECT PORTFOLIO

mln sqm



ONGOING CONSTRUCTION

mln sqm



1

The acquisition and rapid development of land plots in St Petersburg and the Leningrad region in 2024 aimed to address a temporary shortage in the Group's supply in the region

2

The project in the Rostov region was acquired in line with the Company's expansion strategy and is classified as a land plot due to the early stage of design

3

Further sales launches and planned acquisitions in 2025 through integrated investment and development projects will support high sales rates while maintaining financial stability

ETALON GROUP: ASSETS VALUATION (1/3)

| # | PROJECT | STATUS | TOTAL NSA (THS SQM) | UNSOLD NSA, ETALON'S SHARE (THS SQM) ⁽¹⁾ | UNSOLD PARKING SPACES | OPEN MARKET VALUE (RUB MLN) | INCOME FROM SALES (RUB MLN) ⁽²⁾ | CONSTRUCTION COSTS (RUB MLN) ⁽³⁾ | ESTIMATED OUTSTANDING CONSTRUCTION COSTS (RUB MLN) ⁽³⁾ |
|--------------------------------|---|--------------|------------------------|---|--------------------------|-----------------------------------|--|---|---|
| CURRENT PROJECTS: | | | | | | | | | |
| MOSCOW AND MOSCOW REGION | | | | | | | | | |
| 1 | Zil-Yug (Shagal) | Construction | 1,199 | 868 | 7,361 | 99,877 | 495,554 | 265,453 | 211,995 |
| 2 | Nagatino i-Land | Construction | 255 | 134 | 762 | 20,274 | 64,877 | 48,565 | 27,309 |
| 3 | Voxhall | Construction | 65 | 32 | 405 | 10,409 | 35,114 | 15,357 | 8,013 |
| 4 | Mariinn Park (project on Oktyabrskaya St) | Construction | 11 | 11 | 64 | 3,040 | 8,088 | 2,863 | 2,582 |
| 5 | Sokolinn Park (project on 3rd Grazhdanskaya St) | Construction | 14 | 14 | 68 | 1,854 | 7,488 | 3,900 | 3,566 |
| 6 | Wings | Construction | 169 | 22 | 50 | 1,733 | 9,932 | 21,857 | 7,128 |
| 7 | Project at 5 Fotievoi St | Design | 11 | 11 | 69 | 3,387 | 14,208 | 4,877 | 4,715 |
| TOTAL MOSCOW AND MOSCOW REGION | | | 1,724 | 1,092 | 8,779 | 140,574 | 635,261 | 362,872 | 265,308 |
| ST PETERSBURG | | | | | | | | | |
| 1 | Project on Professor Popov St (LDM) | Construction | 63 | 51 | 453 | 15,831 | 52,048 | 14,671 | 13,081 |
| 2 | Klyukva Park (Sushary) | Construction | 102 | 102 | 288 | 5,594 | 29,671 | 14,098 | 10,670 |
| 3 | Pushkin Village | Design | 141 | 113 | 634 | 2,217 | 31,238 | 16,415 | 16,054 |
| 4 | Monografiya | Construction | 36 | 15 | 73 | 2,536 | 8,012 | 4,450 | 1,200 |
| 5 | Avenue Apart Pulkovo | Construction | 32 | 20 | 105 | 1,134 | 7,591 | 4,921 | 2,702 |
| 6 | Project in the Krasnogvardeiskiy district | Design | 24 | 24 | 217 | 1,691 | 9,162 | 4,228 | 4,227 |
| 7 | Project on Kievskaya St | Design | 42 | 42 | 227 | 2,090 | 11,443 | 7,556 | 7,026 |
| 8 | Pulkovskiy House | Construction | 12 | 4 | 0 | 839 | 2,789 | 1,628 | 539 |
| 9 | Project on Pryazhka River Embankment | Design | 9 | 9 | 63 | 884 | 4,390 | 1,711 | 1,620 |
| 10 | Murino | Design | 410 | 363 | 1,000 | 5,079 | 79,420 | 44,630 | 44,630 |
| TOTAL ST PETERSBURG | | | 871 | 744 | 3,060 | 37,895 | 235,763 | 114,309 | 101,750 |

ETALON GROUP: ASSETS VALUATION (2/3)

| # | PROJECT | STATUS | TOTAL NSA (THS SQM) | UNSOLD NSA, ETALON'S SHARE (THS SQM) ⁽¹⁾ | UNSOLD PARKING SPACES | OPEN MARKET VALUE (RUB MLN) | INCOME FROM SALES (RUB MLN) ⁽²⁾ | CONSTRUCTION COSTS (RUB MLN) ⁽³⁾ | ESTIMATED OUTSTANDING CONSTRUCTION COSTS (RUB MLN) ⁽³⁾ |
|--------------------------|---------------------------|--------------|------------------------|---|--------------------------|-----------------------------------|--|---|---|
| CURRENT PROJECTS: | | | | | | | | | |
| OMSK | | | | | | | | | |
| 1 | Green River | Construction | 1,291 | 961 | 2,822 | 14,245 | 210,817 | 164,406 | 149,706 |
| TOTAL OMSK | | | 1 291 | 961 | 2,822 | 14,245 | 210,817 | 164,406 | 149,706 |
| NOVOSIBIRSK REGION | | | | | | | | | |
| 1 | Schastye v Koltsovo | Construction | 300 | 275 | 3,187 | 6,799 | 48,522 | 34,790 | 32,516 |
| TOTAL NOVOSIBIRSK REGION | | | 300 | 275 | 3,187 | 6,799 | 48,522 | 34,790 | 32,516 |
| EKATERINBURG | | | | | | | | | |
| 1 | Solnechniy (Ekaterinburg) | Construction | 1,885 | 1,698 | 11,517 | 33,313 | 331,878 | 206,465 | 198,035 |
| 2 | Suomen Ranta | Construction | 34 | 5 | 189 | 555 | 2,016 | 2,351 | 179 |
| 3 | Rauta | Construction | 108 | 87 | 869 | 2,916 | 14,191 | 10,166 | 7,219 |
| 4 | Baltym Park | Construction | 224 | 223 | 0 | 1,064 | 39,907 | 27,640 | 27,533 |
| TOTAL EKATERINBURG | | | 2,251 | 2,013 | 12,575 | 37,848 | 387,992 | 246,621 | 232,966 |
| TYUMEN | | | | | | | | | |
| 1 | Project in Tyumen | Construction | 219 | 82 | 601 | 1,100 | 11,644 | 7,748 | 5,574 |
| 2 | Schastye v Tyumeni | Construction | 58 | 12 | 342 | 1,037 | 4,650 | 4,630 | 1,052 |
| TOTAL TYUMEN | | | 277 | 94 | 943 | 2,137 | 16,294 | 12,378 | 6,626 |
| KAZAN | | | | | | | | | |
| 1 | Schastye v Kazani | Construction | 60 | 30 | 491 | 4,867 | 15,304 | 8,755 | 6,709 |
| 2 | Kvartal Suita | Construction | 31 | 8 | 147 | 2,154 | 5,170 | 3,235 | 1,357 |
| TOTAL KAZAN | | | 91 | 39 | 638 | 7,021 | 20,474 | 11,990 | 8,066 |
| TOTAL CURRENT PROJECTS | | | 6,805 | 5,217 | 32,004 | 246,519 | 1,555,123 | 947,366 | 796,939 |

ETALON GROUP: ASSETS VALUATION (3/3)

| # | PROJECT | STATUS | TOTAL NSA (THS SQM) | UNSOLD NSA, ETALON'S SHARE (THS SQM) ⁽¹⁾ | UNSOLD PARKING SPACES | OPEN MARKET VALUE (RUB MLN) | INCOME FROM SALES (RUB MLN) ⁽²⁾ | CONSTRUCTION COSTS (RUB MLN) ⁽³⁾ | ESTIMATE OUTSTANDING CONSTRUCTION COSTS (RUB MLN) ⁽³⁾ |
|---------------------------------------|--|--------|------------------------|---|--------------------------|-----------------------------------|--|---|--|
| COMPLETED PROJECTS: | | | | | | | | | |
| | Residential property in completed projects | | 3,584 | 268 | 5,235 | 34,541 | 47,923 | 98,796 | 5,456 |
| TOTAL COMPLETED PROJECTS | | | 3,584 | 268 | 5,235 | 34,541 | 47,923 | 98,796 | 5,456 |
| | | | | | | | | | |
| LAND PLOTS: | | | | | | | | | |
| | Land plots for sale | | | | | 3,228 | | | |
| | | | | | | | | | |
| TOTAL ETALON GROUP PROJECTS | | | 10,389 | 5,485 | 37,239 | 284,288 | 1,603,046 | 1,046,162 | 802,395 |
| | | | | | | | | | |
| CONSTRUCTION AND MAINTENANCE DIVISION | | | | | | | | | |
| | Construction and Maintenance Division's companies and properties | | 9 | 9 | | 20,686 | | | |
| | | | | | | | | | |
| TOTAL ASSETS | | | 10,398 | 5,494 | 37,239 | 304,974 | 1,603,046 | 1,046,162 | 802,395 |

Schedule of valuations

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2024

| # | PROJECT NAME | REGION | OPEN MARKET VALUE OF THE COMPANY'S SHARE, RUB MLN | LAND TENURE | SITE AREA, HA | TOTAL NSA, INCLUDING PARKING, SQM | TOTAL NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD PARKING SPACES (COMPANY'S SHARE) | CONSTRUCTION COSTS, ⁽¹⁾ RUB MLN | ESTIMATED CONSTRUCTION COSTS, ⁽¹⁾ RUB MLN | EXPECTED INCOME FROM SALES, RUB MLN | INCOME FROM SALES, ⁽³⁾ RUB MLN | ESTIMATED SALES PRICE, RUB/SQM OR PARKING SPACE ⁽²⁾ | TOTAL LAND PAYMENTS, RUB MLN | OUTSTANDING LAND PAYMENTS (INCLUDING COST OF CHANGING PERMITTED LAND-USE DESIGNATION), RUB MLN | COST OF CHANGING PERMITTED LAND-USE DESIGNATION, RUB MLN | DISCOUNTED OUTSTANDING LAND PAYMENTS (INCLUDING COST OF CHANGING PERMITTED LAND-USE DESIGNATION), RUB MLN | DISCOUNTED COST OF CHANGING PERMITTED LAND-USE DESIGNATION, RUB MLN |
|--|---|---------------|---|-----------------------|------------------|--|---|---|---|--|---|--|--|--|------------------------------------|---|---|--|---|
| RESIDENTIAL PROJECTS UNDER DEVELOPMENT | | | | | | | | | | | | | | | | | | | |
| 1 | Zil-Yug (Shagal) | Moscow | 99,877 | Leasehold | 109 | 1,198,972 | 1,094,989 | 868,130 | 7,361 | 265,453 | 211,995 | 55,318 | 495,554 | Residential: 460,000 Commercial: 460,000 Parking: 2,900,000 | 95,410 | 46,618 | 42,523 | 23,519 | 21,148 |
| 2 | Nagatino i-Land | Moscow | 20,274 | Leasehold | 32 | 254,730 | 254,730 | 133,625 | 762 | 48,565 | 27,309 | 5,676 | 64,877 | Residential: 453,000 Commercial: 234,000 Parking: 2,900,000 | 14,058 | 5,473 | 5,148 | 3,812 | 3,560 |
| 3 | Voxhall | Moscow | 10,409 | Leasehold | 3 | 65,405 | 65,405 | 31,593 | 405 | 15,357 | 8,013 | 8,557 | 35,114 | Residential: 567,000 Commercial: 557,000 Parking: 3,500,000 | 5,046 | 298 | 0 | 267 | 0 |
| 4 | Mariinn Park (project on Oktyabrskaya St) | Moscow | 3,040 | Preliminary agreement | 0 | 11,397 | 11,397 | 11,289 | 64 | 2,863 | 2,582 | 0 | 8,088 | Residential: 590,000 Commercial: 550,000 Parking: 3,800,000 | 1,406 | 1,126 | 879 | 734 | 604 |
| 5 | Sokolinn Park (project on 3rd Grazhdanskaya St) | Moscow | 1,854 | Leasehold | 1 | 14,083 | 14,083 | 14,083 | 68 | 3,900 | 3,566 | 0 | 7,488 | Residential: 460,000 Commercial: 490,000 Parking: 3,400,000 | 1,001 | 781 | 726 | 535 | 497 |
| 6 | Wings | Moscow | 1,733 | Freehold | 8 | 169,089 | 157,602 | 22,042 | 50 | 21,857 | 7,128 | 0 | 9,932 | Residential: 450,000 Commercial: 290,000 Parking: 2,900,000 | 1,800 | 0 | 0 | 0 | 0 |
| 7 | Project at 5 Fotievoi | Moscow | 3,387 | Leasehold | 0 | 10,809 | 10,809 | 10,809 | 69 | 4,877 | 4,715 | 0 | 14,208 | Residential: 1,200,000 Commercial: 600,000 Parking: 4,900,000 | 2,198 | 1,493 | 1,454 | 860 | 840 |
| 8 | Project on Professor Popov St (LDM) | St Petersburg | 15,831 | Freehold | 4 | 63,327 | 55,037 | 50,566 | 453 | 14,671 | 13,081 | 476 | 52,048 | Residential: 807,000 Commercial: 557,000 Parking: 7,250,000 | 5,350 | 684 | 0 | 524 | 0 |
| 9 | Klyukva Park (Shushary) | St Petersburg | 5,594 | Freehold | 5 | 102,042 | 102,042 | 101,968 | 288 | 14,098 | 10,670 | 0 | 29,671 | Residential: 220,000 Commercial: 215,000 Parking: 600,000 | 1,829 | 2 | 0 | 1 | 0 |

Source: Nikoliers estimate as of 31.12.2024

⁽¹⁾ The construction costs and estimated outstanding construction costs were provided to Nikoliers in accordance with Etalon Group's budget, and Nikoliers based its valuation on the budgeted figures. However, Nikoliers also took into account current market rates in the construction sector, which a potential buyer might consider reasonable when deciding whether or not to build a customised project.

⁽²⁾ The residential sales price is indicated inclusive of VAT. The sales price of commercial property and parking spaces does not include VAT.

⁽³⁾ Income from sales includes potential and received income as of 31.12.2024. Additional information: the calculation of a project's open market value does not include land payments.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2024

| # | PROJECT NAME | REGION | OPEN MARKET VALUE OF THE COMPANY'S SHARE, RUB MLN | LAND TENURE | SITE AREA, HA | TOTAL NSA, INCLUDING PARKING, SQM | TOTAL NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD PARKING SPACES (COMPANY'S SHARE) | CONSTRUCTION COSTS, ⁽¹⁾ RUB MLN | ESTIMATED OUTSTANDING CONSTRUCTION COSTS, ⁽¹⁾ RUB MLN | EXPECTED INCOME FROM SALES, RUB MLN | INCOME FROM SALES, ⁽³⁾ RUB MLN | ESTIMATED SALES PRICE, RUB/SQM OR PARKING SPACE ⁽²⁾ | TOTAL LAND PAYMENTS, RUB MLN | OUTSTANDING LAND PAYMENTS (INCLUDING COST OF CHANGING PERMITTED LAND-USE DESIGNATION), RUB MLN | COST OF CHANGING PERMITTED LAND-USE DESIGNATION, RUB MLN | DISCOUNTED OUTSTANDING LAND PAYMENTS (INCLUDING COST OF CHANGING PERMITTED LAND-USE DESIGNATION), RUB MLN | DISCOUNTED COST OF CHANGING PERMITTED LAND-USE DESIGNATION, RUB MLN |
|--|---|------------------|---|---------------------------------|------------------|--|---|---|---|--|--|--|--|--|------------------------------------|---|---|--|---|
| RESIDENTIAL PROJECTS UNDER DEVELOPMENT | | | | | | | | | | | | | | | | | | | |
| 10 | Pushkin Village | St Petersburg | 2,217 | Freehold | 21 | 140,600 | 104,849 | 113,479 | 634 | 16,415 | 16,054 | 0 | 31,238 | Residential: 216,000 Commercial: 100,000 Parking: 470,000 | 0 | 0 | 0 | 0 | 0 |
| 11 | Monografiya | St Petersburg | 2,536 | Freehold | 2 | 35,849 | 35,849 | 15,242 | 73 | 4,450 | 1,200 | 3,119 | 8,012 | Residential: 253,000 Commercial: 215,000 Parking: 600,000 | 595 | 0 | 0 | 0 | 0 |
| 12 | Avenue Apart Pulkovo | St Petersburg | 1,134 | Freehold | 1 | 31,941 | 27,721 | 20,460 | 105 | 4,921 | 2,702 | 932 | 7,591 | Residential: 270,000 Commercial: 210,000 Parking: 1,000,000 | 2,003 | 420 | 0 | 260 | 0 |
| 13 | Project in the Krasnogvardeiskiy district | St Petersburg | 1,691 | Freehold, preliminary agreement | 1 | 23,803 | 23,803 | 23,803 | 217 | 4,228 | 4,227 | 0 | 9,162 | Residential: 330,000 Commercial: 320,000 Parking: 1,740,000 | 0 | 0 | 0 | 0 | 0 |
| 14 | Project on Kievskaya St | St Petersburg | 2,090 | Freehold | 3 | 42,149 | 42,149 | 42,149 | 227 | 7,556 | 7,026 | 0 | 11,443 | Residential: 290,000 Commercial: 100,000 Parking: 800,000 | 1,215 | 1 | 0 | 1 | 0 |
| 15 | Pulkovskiy House | St Petersburg | 839 | Freehold | 1 | 12,034 | 12,034 | 3,507 | 0 | 1,628 | 539 | 1,391 | 2,789 | Residential: 270,000 Commercial: 248,000 Parking: 0 | 197 | 0 | 0 | 0 | 0 |
| 16 | Project on Pryazhka River Embankment | St Petersburg | 884 | Freehold | 0 | 9,353 | 9,277 | 9,277 | 63 | 1,711 | 1,620 | 0 | 4,390 | Residential: 420,000 Commercial: 340,000 Parking: 2,300,000 | 976 | 0 | 0 | 0 | 0 |
| 17 | Murino | Leningrad region | 5,079 | Freehold | 17 | 409,592 | 363,328 | 363,328 | 1,000 | 44,630 | 44,630 | 0 | 79,420 | Residential: 160,000 Commercial: 225,000 Parking: 380,000 | 5,030 | 4,302 | 0 | 3,561 | 0 |
| 18 | Green River | Omsk | 14,245 | Leasehold | 164 | 1,290,666 | 1,073,964 | 961,460 | 2,822 | 164,406 | 149,706 | 11,120 | 210,817 | Residential: 160,000 Commercial: 200,000 Parking: 1,540,000 | 78 | 10 | 0 | 5 | 0 |

Source: Nikoliers estimate as of 31.12.2024

⁽¹⁾ The construction costs and estimated outstanding construction costs were provided to Nikoliers in accordance with Etalon Group's budget, and Nikoliers based its valuation on the budgeted figures. However, Nikoliers also took into account current market rates in the construction sector, which a potential buyer might consider reasonable when deciding whether or not to build a customised project.

⁽²⁾ The residential sales price is indicated inclusive of VAT. The sales price of commercial property and parking spaces does not include VAT.

⁽³⁾ Income from sales includes potential and received income as of 31.12.2024. Additional information: the calculation of a project's open market value does not include land payments.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2024

| # | PROJECT NAME | REGION | OPEN MARKET VALUE OF THE COMPANY'S SHARE, RUB MLN | LAND TENURE | SITE AREA, HA | TOTAL NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | TOTAL NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD PARKING SPACES (COMPANY'S SHARE) | CONSTRUCTION COSTS, ⁽¹⁾ RUB MLN | ESTIMATED CONSTRUCTION COSTS, ⁽¹⁾ RUB MLN | EXPECTED INCOME FROM SALES, RUB MLN | INCOME FROM SALES, ⁽³⁾ RUB MLN | ESTIMATED SALES PRICE, RUB/SQM OR PARKING SPACE ⁽²⁾ | TOTAL LAND PAYMENTS, RUB MLN | OUTSTANDING LAND PAYMENTS (INCLUDING COST OF CHANGING PERMITTED LAND-USE DESIGNATION), RUB MLN | COST OF CHANGING PERMITTED LAND-USE DESIGNATION, RUB MLN | DISCOUNTED OUTSTANDING LAND PAYMENTS (INCLUDING COST OF CHANGING PERMITTED LAND-USE DESIGNATION), RUB MLN | DISCOUNTED COST OF CHANGING PERMITTED LAND-USE DESIGNATION, RUB MLN |
|--|---------------------------|--------------|---|-------------|------------------|---|---|---|---|--|---|--|--|--|------------------------------------|---|---|--|---|
| RESIDENTIAL PROJECTS UNDER DEVELOPMENT | | | | | | | | | | | | | | | | | | | |
| 19 | Schastye v Koltsovo | Novosibirsk | 6,799 | Freehold | 26 | 299,701 | 299,701 | 274,828 | 3,187 | 34,790 | 32,516 | 1,421 | 48,522 | Residential: 161,000 Commercial: 130,000 Parking: 500,000 | 862 | 8 | 0 | 7 | 0 |
| 20 | Solnechniy (Ekaterinburg) | Ekaterinburg | 33,313 | Freehold | 170 | 1,885,285 | 1,827,865 | 1,697,702 | 11,517 | 206,465 | 198,035 | 10,941 | 331,878 | Residential: 144,000 Commercial: 146,000 Parking: 300,000 | 10,974 | 1,080 | 0 | 326 | 0 |
| 21 | Suomen Ranta | Ekaterinburg | 555 | Freehold | 3 | 33,692 | 33,692 | 5,204 | 189 | 2,351 | 179 | 1,663 | 2,016 | Residential: 0 Commercial: 139,000 Parking: 850,000 | 249 | 0 | 0 | 0 | 0 |
| 22 | Rauta | Ekaterinburg | 2,916 | Freehold | 5 | 108,496 | 108,496 | 86,668 | 869 | 10,166 | 7,219 | 474 | 14,191 | Residential: 150,000 Commercial: 190,000 Parking: 350,000 | 217 | 0 | 0 | 0 | 0 |
| 23 | Baltym Park | Ekaterinburg | 1,064 | Freehold | 69 | 224,001 | 224,001 | 223,136 | 0 | 27,640 | 27,533 | 0 | 39,907 | Residential: 118,000 Commercial: 100,000 Parking: 0 | 29 | 0 | 0 | 0 | 0 |
| 24 | Project in Tyumen | Tyumen | 1,100 | Freehold | 12 | 218,542 | 109,271 | 82,335 | 601 | 7,748 | 5,574 | NA | 11,644 | Residential: 120,000 Commercial: 150,000 Parking: 330,000 | NA | NA | NA | NA | NA |
| 25 | Schastye v Tyumeni | Tyumen | 1,037 | Freehold | 38 | 58,092 | 58,092 | 11,532 | 342 | 4,630 | 1,052 | 3,688 | 4,650 | Residential: 162,000 Commercial: 248,000 Parking: 690,000 | 410 | 0 | 0 | 0 | 0 |
| 26 | Schastye v Kazani | Kazan | 4,867 | Freehold | 44 | 60,317 | 56,062 | 30,248 | 491 | 8,755 | 6,709 | 3,817 | 15,304 | Residential: 306,000 Commercial: 325,000 Parking: 1,800,000 | 393 | 0 | 0 | 0 | 0 |
| 27 | Kvartal Suita | Kazan | 2,154 | Freehold | 2 | 30,809 | 30,768 | 8,495 | 147 | 3,235 | 1,357 | 1,252 | 5,170 | Residential: 350,000 Commercial: 450,000 Parking: 2,300,000 | 281 | 33 | 0 | 30 | 0 |

Source: Nikoliers estimate as of 31.12.2024

⁽¹⁾ The construction costs and estimated outstanding construction costs were provided to Nikoliers in accordance with Etalon Group's budget, and Nikoliers based its valuation on the budgeted figures. However, Nikoliers also took into account current market rates in the construction sector, which a potential buyer might consider reasonable when deciding whether or not to build a customised project.

⁽²⁾ The residential sales price is indicated inclusive of VAT. The sales price of commercial property and parking spaces does not include VAT.

⁽³⁾ Income from sales includes potential and received income as of 31.12.2024. Additional information: the calculation of a project's open market value does not include land payments.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2024

| # | PROJECT NAME | REGION | OPEN-MARKET VALUE OF THE COMPANY'S SHARE, RUB MLN | LAND TENURE | SITE AREA, HA | TOTAL NSA, INCLUDING PARKING, SQM | TOTAL NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD PARKING SPACES (COMPANY'S SHARE) | EXPECTED INCOME FROM SALES, RUB MLN | INCOME FROM SALES, ⁽³⁾ RUB MLN | ESTIMATED SALES PRICE (RESIDENTIAL), RUB/SQM ⁽²⁾ | ESTIMATED SALES PRICE (COMMERCIAL), RUB/SQM ⁽²⁾ | ESTIMATED SALES PRICE (PARKING), RUB/PARKING SPACE ⁽²⁾ |
|--------------------|--|---------------|--|---|---------------|---|--|--|--|---|--|--|---|---|
| COMPLETED PROJECTS | | | | | | | | | | | | | | |
| 28 | Silver Fountain | Moscow | 3,142 | Freehold | 8 | 189,033 | 189,033 | 15,811 | 49 | 0 | 4,240 | 0 | 220,000 | 1,750,000 |
| 29 | Desyatka | Moscow region | 1,323 | Leasehold | 3 | 46,936 | 46,936 | 8,981 | 84 | 0 | 1,612 | 200,000 | 79,000 | 250,000 |
| 30 | Etalon City | Moscow | 343 | Leasehold | 15 | 297,936 | 257,556 | 447 | 1 | 0 | 499 | 0 | 230,000 | 1,160,000 |
| 31 | Andropova 18 | Moscow | 262 | Leasehold | - | 13,440 | 13,440 | 8,010 | 267 | 0 | 357 | 0 | 0 | 1,000,000 |
| 32 | Finskiy | Moscow | 162 | Leasehold | 3 | 37,573 | 37,573 | 8,850 | 295 | 0 | 207 | 0 | 0 | 520,000 |
| 33 | Schastye na Sokole | Moscow | 60 | Leasehold | 0 | 8,637 | 8,637 | 299 | 0 | 0 | 69 | 0 | 230,000 | 0 |
| 34 | Summer Garden | Moscow | 0 | Leasehold | 13 | 120,714 | 119,094 | 39,729 | 334 | 0 | 2,295 | 0 | 61,600 | 2,200,000 |
| 35 | Emerald Hills | Moscow | 0 | Freehold and investment agreement | 67 | 384,235 | 369,379 | 3,204 | 8 | 0 | 801 | 184,000 | 220,000 | 960,000 |
| 36 | Galactica | St Petersburg | 10,501 | Freehold and investment agreement | 36 | 595,196 | 532,688 | 37,783 | 302 | 0 | 12,106 | 294,000 | 301,000 | 800,000 |
| 37 | Petrovskiy Landmark (Petrovskiy Island) | St Petersburg | 4,375 | Freehold | 3 | 62,062 | 59,119 | 3,732 | 39 | 0 | 5,496 | 413,000 | 309,000 | 3,900,000 |
| 38 | Domino | St Petersburg | 3,846 | Freehold | 2 | 39,746 | 39,450 | 17,433 | 251 | 0 | 4,696 | 300,000 | 347,000 | 2,000,000 |
| 39 | Che Quarter | St Petersburg | 3,740 | Freehold | 7 | 113,033 | 108,685 | 22,355 | 759 | 0 | 5,498 | 300,000 | 234,000 | 1,140,000 |
| 40 | Jubilee Estate | St Petersburg | 2,270 | Freehold | 35 | 605,515 | 605,515 | 10,970 | 13 | 0 | 2,814 | 210,000 | 0 | 440,000 |

Source: Nikoliers estimate as of 31.12.2024

ЭТАЛОН

⁽¹⁾ The construction costs and estimated outstanding construction costs were provided to Nikoliers in accordance with Etalon Group's budget, and Nikoliers based its valuation on the budgeted figures. However, Nikoliers also took into account current market rates in the construction sector, which a potential buyer might consider reasonable when deciding whether or not to build a customised project.

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Additional information: the calculation of a project's open market value does not include land payments.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2024

| # | PROJECT NAME | REGION | OPEN MARKET VALUE OF THE COMPANY'S SHARE, RUB MLN | LAND TENURE | SITE AREA, HA | TOTAL NSA, INCLUDING PARKING, SQM | TOTAL NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | UNSOLD PARKING SPACES (COMPANY'S SHARE) | EXPECTED INCOME FROM SALES, RUB MLN | INCOME FROM SALES, ⁽³⁾ RUB MLN | ESTIMATED SALES PRICE (RESIDENTIAL), RUB/SQM ⁽²⁾ | ESTIMATED SALES PRICE (COMMERCIAL), RUB/SQM ⁽²⁾ | ESTIMATED SALES PRICE (PARKING), RUB/PARKING SPACE ⁽²⁾ |
|--------------------|--------------------|---------------|--|---------------------------|---------------|---|--|--|--|---|--|--|---|---|
| COMPLETED PROJECTS | | | | | | | | | | | | | | |
| 41 | Novoorlovskiy | St Petersburg | 1,027 | Freehold | 12 | 49,581 | 49,581 | 10,003 | 214 | 0 | 1,235 | 260,000 | 0 | 670,000 |
| 42 | iLona | St Petersburg | 594 | Freehold | 1 | 23,611 | 22,847 | 1,331 | 44 | 920 | 1,364 | 0 | 120,000 | 1,600,000 |
| 43 | Tsar's Capital | St Petersburg | 507 | Freehold | 21 | 390,138 | 301,395 | 46,290 | 1,543 | 0 | 803 | 0 | 0 | 470,000 |
| 44 | Okhta House | St Petersburg | 386 | Freehold | 4 | 27,456 | 27,456 | 586 | 0 | 0 | 439 | 0 | 141,000 | 0 |
| 45 | Etalon on the Neva | St Petersburg | 342 | Freehold | 3 | 52,544 | 52,544 | 422 | 8 | 0 | 409 | 275,000 | 0 | 810,000 |
| 46 | Botanica | St Petersburg | 258 | Freehold | 2 | 36,712 | 36,712 | 0 | 0 | 0 | 368 | 0 | 0 | 0 |
| 47 | Samotsvety | St Petersburg | 269 | Freehold | 8 | 209,262 | 204,053 | 22,178 | 736 | 0 | 420 | 0 | 240,000 | 480,000 |
| 48 | Smolniy | St Petersburg | 220 | - | - | 23,040 | 23,040 | 5,550 | 185 | 0 | 317 | 0 | 0 | 1,530,000 |
| 49 | Moscow Gates | St Petersburg | 159 | Freehold and leasehold | 13 | 225,597 | 201,155 | 3,030 | 101 | 0 | 192 | 0 | 0 | 910,000 |
| 50 | Wellamo | St Petersburg | 62 | Freehold | 0 | 6,822 | 6,822 | 132 | 2 | 0 | 70 | 308,000 | 0 | 1,850,000 |
| 51 | Green | Kazan | 592 | Freehold | 4 | 21,983 | 21,983 | 469 | 0 | 1,301 | 1,503 | 200,000 | 230,000 | 0 |
| 52 | Finskiy Zaliv | Tyumen | 101 | Freehold | - | 3,560 | 3,560 | 462 | 0 | 0 | 113 | 155,000 | 109,000 | 0 |

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Source: Nikoliers estimate as of 31.12.2024

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SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2024

| # | PROJECT NAME | REGION | OPEN MARKET VALUE OF THE COMPANY'S SHARE, RUB MLN | LAND TENURE | SITE AREA, HA | |
|-----------------------------------|---------------------------------------|---------------|---|-----------------------------------|--|--|
| LAND PLOTS FOR SALE | | | | | | |
| 53 | Zorge 3 | Moscow | 673 | Leasehold | 0.5 | |
| 54 | Ilovaya | Moscow | 1,025 | Freehold | 0.8 | |
| 55 | Kumzhagrad | Rostov-on-Don | 1,530 | Freehold | 254.3 | |
| | | | | | | |
| | | | | | | |
| # | PROJECT NAME | REGION | OPEN MARKET VALUE OF THE COMPANY'S SHARE, RUB MLN | TOTAL NSA, INCLUDING PARKING, SQM | UNSOLD NSA, INCLUDING PARKING, SQM (COMPANY'S SHARE) | ESTIMATED MARKET RENTAL INCOME, RUB/SQM OR PARKING SPACE PER ANNUM, INCL. OPEX, NET OF VAT |
| COMMERCIAL PROPERTIES FOR OWN USE | | | | | | |
| 56 | Office building, 3 Bogatyrskiy Avenue | St Petersburg | 1,645 | 9,251 | 9,251 | 33,200 |

Selected projects

SHAGAL (ZIL-YUG)

DECEMBER 2024



TOTAL NSA
1.2 mln sqm

OPEN MARKET VALUE
99.9 RUB bln

INCOME FROM SALES
495.6 RUB bln

DECEMBER 2023



REGION
MOSCOW

NAGATINO I-LAND

DECEMBER 2024



TOTAL NSA
255 ths sqm

OPEN MARKET VALUE
20.3 RUB bln

INCOME FROM SALES
64.9 RUB bln

DECEMBER 2023



REGION
MOSCOW

VOXHALL

DECEMBER 2024



TOTAL NSA
65 ths sqm

OPEN MARKET VALUE
10.4 RUB bln

INCOME FROM SALES
35.1 RUB bln

DECEMBER 2023



REGION
MOSCOW

DECEMBER 2024



TOTAL NSA
63 ths sqm

OPEN MARKET VALUE
15.8 RUB bln

INCOME FROM SALES
52.0 RUB bln

RENDERING



REGION
ST PETERSBURG

MONOGRAFIYA

DECEMBER 2024



TOTAL NSA
36 ths sqm

OPEN MARKET VALUE
2.5 RUB bln

INCOME FROM SALES
8.0 RUB bln

DECEMBER 2023



REGION
ST PETERSBURG

PULKOVSKIY HOUSE

DECEMBER 2024



TOTAL NSA
12 ths sqm

OPEN MARKET VALUE
0.8 RUB bln

INCOME FROM SALES
2.8 RUB bln

DECEMBER 2023



REGION
ST PETERSBURG

GREEN RIVER

DECEMBER 2024



TOTAL NSA
1.3 mln sqm

OPEN MARKET VALUE
14.2 RUB bln

INCOME FROM SALES
210.8 RUB bln

DECEMBER 2023



REGION
OMSK

SOLNECHNIY

DECEMBER 2024



TOTAL NSA
1.9 mln sqm

OPEN MARKET VALUE
33.3 RUB mln

INCOME FROM SALES
331.9 RUB bln

DECEMBER 2023



REGION
EKATERINBURG

RAUTA

DECEMBER 2024



TOTAL NSA
108 ths sqm

OPEN MARKET VALUE
2.9 RUB bln

INCOME FROM SALES
14.2 RUB bln

DECEMBER 2023



REGION
EKATERINBURG

SCHASTYE V KAZANI

DECEMBER 2024



TOTAL NSA
60 ths sqm

OPEN MARKET VALUE
4.9 RUB bln

INCOME FROM SALES
15.3 RUB bln

DECEMBER 2023



REGION
KAZAN

SCHASTYE V TYUMENI

DECEMBER 2024

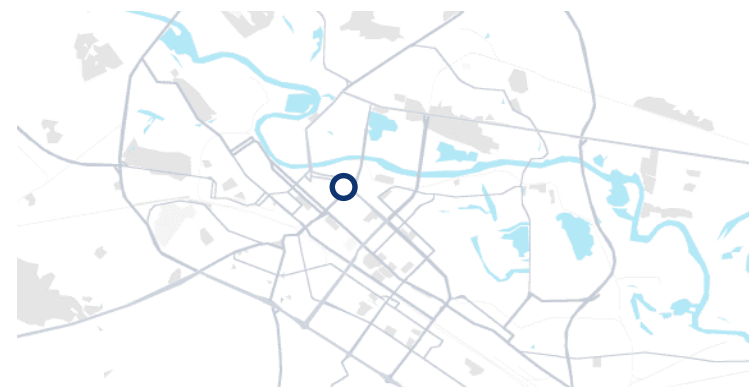


TOTAL NSA
58 ths sqm

OPEN MARKET VALUE
1.0 RUB bln

INCOME FROM SALES
4.7 RUB bln

DECEMBER 2023



REGION
TYUMEN