



ETALON

MARCH 2024

2023 ASSETS VALUATION

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ASSETS VALUATION SUMMARY

GROWTH IN PORTFOLIO VALUE ON THE BACK OF
SIGNIFICANT INVESTMENTS IN BUSINESS SCALING

UNSOLD NSA OF
ETALON GROUP'S
PORTFOLIO

5.9 MLN
SQM

The net sellable area (NSA) of the current portfolio enables further scaling of sales and growth in financial performance

OPEN MARKET
VALUE OF PROJECT
PORTFOLIO⁽¹⁾

286 BLN
RUB

Open market value of Etalon Group project portfolio increased from RUB 272 bln to RUB 286 bln

▲ +5.1% y-o-y

OPEN MARKET VALUE OF
PROJECT PORTFOLIO PER
1 SQM OF UNSOLD NSA

48.6 THS
RUB

In terms of the value per sqm of NSA, the open market value of Etalon Group portfolio grew from RUB 42.4 ths to RUB 48.6 ths

▲ +15% y-o-y

OPEN MARKET VALUE OF
THE CONSTRUCTION AND
MAINTENANCE DIVISION

16.5 BLN
RUB

Comprises own general contractors and subcontractors, a service business, IT companies and production facilities, including for modular production

▲ +1.4% y-o-y

TOTAL VALUE OF
ETALON GROUP'S
ASSETS⁽²⁾

303 BLN
RUB

The value of Etalon Group assets increased from RUB 288 bln to RUB 303 bln and reached RUB 789 per GDR

▲ +4.9% y-o-y

⁽¹⁾ Including land plots for sale. Source: Nikoliers estimate as of 31.12.2023

⁽²⁾ Including construction and maintenance business

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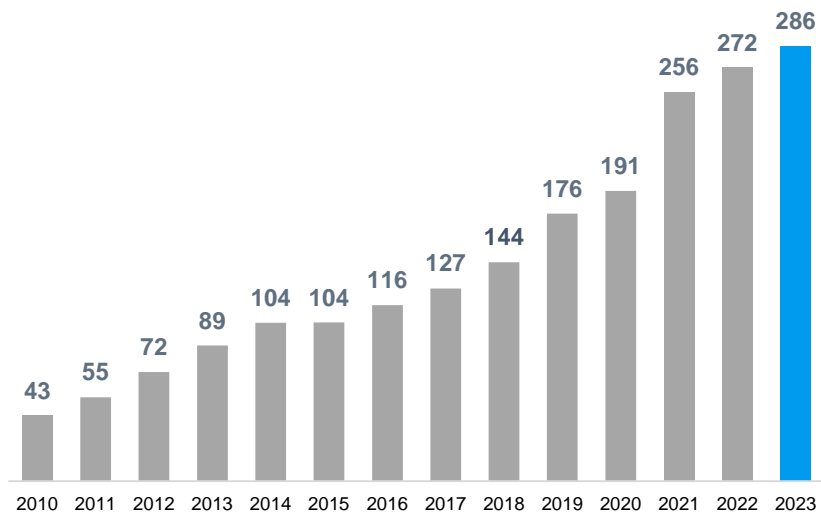
PROJECT PORTFOLIO



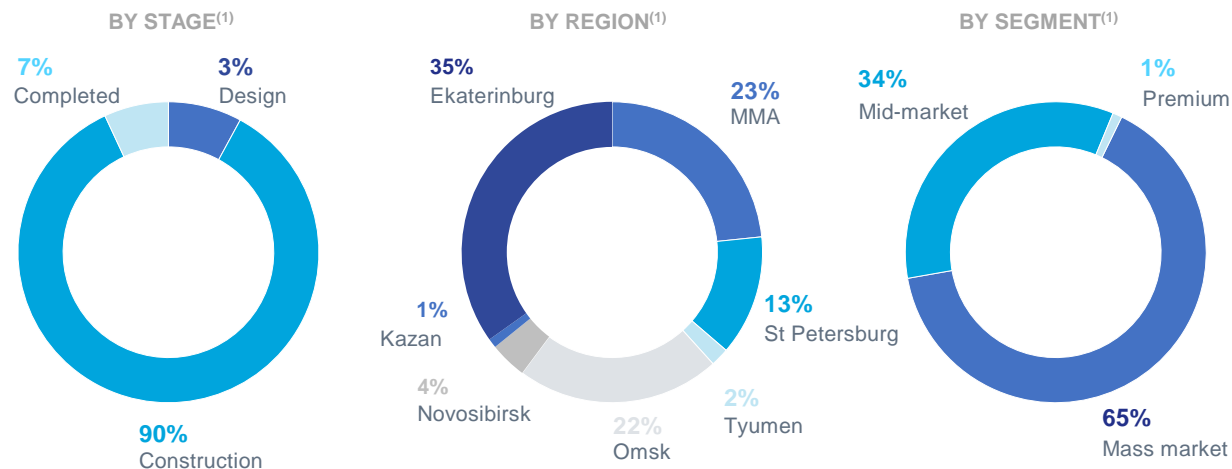
ETALON GROUP PORTFOLIO OVERVIEW

LARGE LANDBANK ENABLES THE COMPANY TO INCREASE SUPPLY AND SUPPORT SALES GROWTH IN THE SHORT TERM

MARKET VALUE OF PROJECTS PORTFOLIO RUB bln



LANDBANK BREAKDOWN as % of NSA

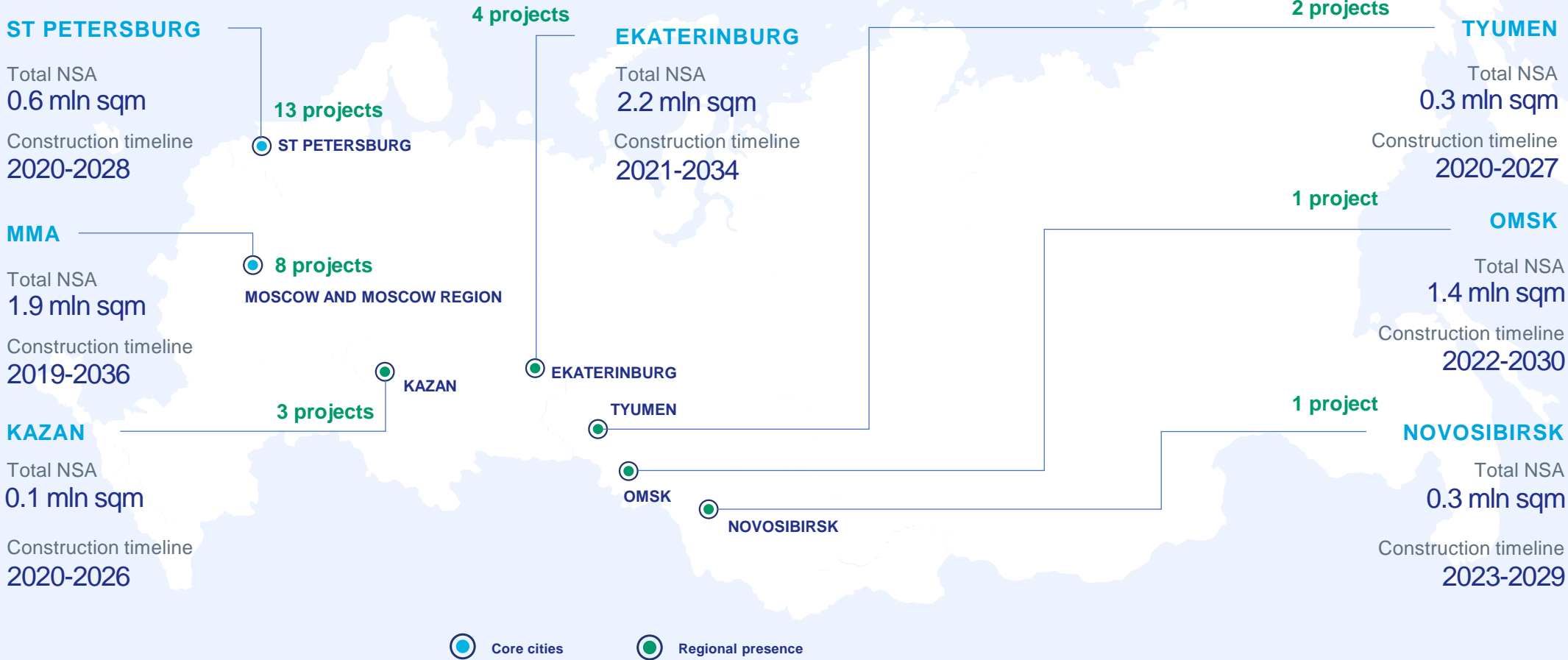


- The landbank is enough for 10.8 years of sales at current level, which implies the ability to speed up launches and sales dynamics in order to support growth in financial performance in the coming years
- Active construction and cost control ensures sustainable growth in portfolio value

Source: Nikoliers estimate as of 31.12.2023
⁽¹⁾ As % of unsold NSA, excluding land plots for sale, in sqm terms.
Percentages may not add up to exactly 100 due to rounding.

ETALON GROUP IS ONE OF THE MAJOR NATIONAL PLAYERS

THE COMPANY OPERATES IN 8 REGIONS OF RUSSIA, REGIONAL PROJECTS FORM 64% OF THE CURRENT PORTFOLIO



⁽¹⁾ Total NSA as of 31.12.2023; source: Nikoliers estimate

ETALON GROUP ASSETS VALUE (1/3)

#	PROJECT	STATUS	TOTAL NSA (THS SQM)	UNSOLD NSA ETALON'S SHARE (THS SQM) ⁽¹⁾	UNSOLD PARKING, (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS:									
ST PETERSBURG									
1	Quarter Che	Construction	113	42	820	6,990	10,320	10,829	830
2	Domino	Construction	40	27	306	3,053	7,555	4,730	447
3	Pushkin Village	Design stage	136	113	634	2,181	21,766	15,780	15,419
4	Project in the Krasnogvardeiskiy district	Design stage	24	24	217	1,464	7,943	4,060	4,060
5	Project on Professor Popov St (Petrogradskiy district)	Construction	63	55	470	10,080	35,918	13,435	12,946
6	Project on Kievskaya St	Design stage	35	34	279	1,801	9,536	5,090	4,970
7	Monografiya	Construction	36	27	84	1,562	6,703	4,099	2,192
8	Class!	Construction	40	40	150	1,571	8,114	4,699	4,371
9	Shushary, Shkolnaya, zone 9	Construction	28	28	100	924	5,662	3,192	3,075
10	Shushary, Shkolnaya, zone 25	Construction	33	33	100	1,064	7,029	3,900	3,780
11	Novoorlovsky	Construction	50	17	266	1,326	3,488	4,225	963
12	iLona	Construction	24	9	121	2,248	4,400	2,917	458
13	Pulkovskiy House	Construction	12	8	0	689	2,556	1,350	1,139
TOTAL ST PETERSBURG			633	458	3,547	34,953	130,989	78,307	54,650
MOSCOW AND MOSCOW REGION									
1	ZIL-Yug	Construction	1,180	973	8,165	88,412	477,709	260,703	228,220
2	Nagatino i-Land	Construction	259	161	1,088	27,961	62,700	43,240	23,202
3	Voxhall	Construction	65	53	525	8,123	35,236	15,290	10,760
4	Silver Fountain	Construction	189	31	710	3,388	5,514	22,076	1,408
5	Wings	Construction	171	23	50	1,249	9,049	21,433	7,547
6	Project on Oktyabrskaya St	Design stage	11	11	63	1,263	5,706	2,783	2,690
7	Project on 3-Grazhdanskaya St	Design stage	16	16	127	1,561	6,261	3,436	3,428
8	Desyatka	Construction	35	25	203	1,960	4,237	2,826	1,535
TOTAL MOSCOW AND MOSCOW REGION			1,926	1,293	10,931	133,917	606,411	371,787	278,790

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2023

⁽³⁾ Excluding land acquisition costs.

ETALON GROUP

ASSETS VALUE (2/3)

#	PROJECT	STATUS	TOTAL NSA (THS SQM)	UNSOLD NSA ETALON'S SHARE (THS SQM) ⁽¹⁾	UNSOLD PARKING, (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS:									
OMSK									
1	Green River	Construction	1,392	1,267	11,481	28,792	178,871	113,983	107,942
	TOTAL OMSK		1,392	1,267	11,481	28,792	178,871	113,983	107,942
NOVOSIBIRSK REGION									
1	Schastye v Koltsovo	Construction	256	246	970	5,917	35,633	26,034	25,599
	TOTAL NOVOSIBIRSK REGION		256	246	970	5,917	35,633	26,034	25,599
EKATERINBURG									
1	Solnechny (Ekaterinburg)	Construction	1,809	1,699	12,397	30,211	298,765	159,853	157,271
2	Suomen Ranta	Construction	34	17	272	1,776	4,048	2,443	773
3	Rauta	Construction	108	99	886	1,943	12,968	8,925	7,659
4	Baltym Park	Construction	234	223	0	663	31,180	30,417	29,869
	TOTAL EKATERINBURG		2,184	2,038	13,555	34,593	346,961	201,638	195,572
TYUMEN									
1	Project in Tyumen	Construction	219	101	743	2,091	9,687	5,916	n/a
2	Schastye v Tyumen	Construction	58	27	695	1,760	4,766	4,242	2,322
	TOTAL TYUMEN		277	128	1,438	3,851	14,453	10,158	2,322
KAZAN									
1	Schastye v Kazan	Construction	56	47	529	4,168	13,486	7,415	6,582
2	Kvartal Suita	Construction	31	10	175	1,488	4,106	3,084	1,477
3	Green	Construction	22	6	59	644	1,479	1,569	419
	TOTAL KAZAN		109	63	763	6,300	19,071	12,068	8,478
TOTAL CURRENT PROJECTS			6,775	5,494	42,685	248,323	1,332,391	813,975	673,353

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ Including parking. Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2023

⁽³⁾ Excluding land acquisition costs.

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ASSETS VALUE (3/3)

#	PROJECT	STATUS	TOTAL NSA (THS SQM)	UNSOLD NSA ETALON'S SHARE (THS SQM) ⁽¹⁾	UNSOLD PARKING, (LOTS)	OMV (MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
COMPLETED PROJECTS:									
	Residential property in completed projects		4,435	388	7,359	33,479	47,025		
	Completed stand-alone commercial properties			2		54			
	TOTAL COMPLETED PROJECTS		4,435	390	7,359	33,533	47,025		
LANDPLOTS:									
	Landplots for sale					4,128			
	TOTAL ETALON GROUP PROJECTS		11,210	5,884	50,044	285,984	1,379,415	813,975	673,353
PRODUCTION UNIT									
	Production Unit's business and properties			18		16,542			
	TOTAL ASSETS VALUE		11,210	5,902	50,044	302,526	1,379,415	813,975	673,353

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SCHEDULE OF VALUATIONS



SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2023

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
1	ZIL-Yug	Moscow	88,412	Leasehold	109	1,180,203	1,094,786	972,886	8,165	260,703	228,220	43,423	477,709	Residential: 390,000 Commercial: 432,000 Parking: 2,900,000	97,739	72,743	46,757	38,225	20,165
2	Nagatino i-Land	Moscow	27,961	Leasehold	32	259,120	259,120	161,149	1,088	43,240	23,202	2,537	62,700	Residential: 400,000 Commercial: 418,000 Parking: 2,750,000	13,148	5,116	4,783	3,594	3,342
3	Voxhall	Moscow	8,123	Leasehold	3	65,312	65,312	52,845	525	15,290	10,760	5,902	35,236	Residential: 566,000 Commercial: 529,000 Parking: 3,540,000	4,836	355	0	313	0
4	Silver Fountain	Moscow	3,388	Freehold	8	188,558	188,558	30,985	710	22,076	1,408	0	5,514	Residential: 481,000 Commercial: 243,000 Parking: 1,940,000	6,383	0	0	0	0
5	Wings	Moscow	1,249	Freehold	8	170,647	158,352	23,164	50	21,433	7,547	0	9,049	Residential: 417,000 Commercial: 220,000 Parking: 2,700,000	1,967	0	0	0	0
6	Project on Oktyabrskaya St	Moscow	1,263	Preliminary agreement	0.4	10,861	10,861	10,861	63	2,783	2,690	0	5,706	Residential: 455,000 Commercial: 354,000 Parking: 2,670,000	1,293	1,145	,773	671	482
7	Project on 3- Grazhdanskaya St	Moscow	1,561	Leasehold	1	16,180	16,180	16,180	127	3,436	3,428	0	6,261	Residential: 380,000 Commercial: 300,000 Parking: 2,300,000	848	729	704	513	497
8	Desyatka	Moscow region	1,960	Leasehold	3	34,900	34,900	25,038	203	2,826	1,535	908	4,237	Residential: 149,000 Commercial: 115,000 Parking: 290,000	385	7	0	6	0
9	Quarter Che	Saint Petersburg	6,990	Freehold	7	113,033	108,685	41,606	820	10,829	830	0	10,320	Residential: 295,000 Commercial: 200,000 Parking: 1,300,000	2,481	0	0	0	0
10	Domino	Saint Petersburg	3,053	Freehold	2	39,758	39,450	26,572	306	4,730	447	272	7,555	Residential: 338,000 Commercial: 330,000 Parking: 2,000,000	749	0	0	0	0
11	Pushkin Village	Saint Petersburg	2,181	Freehold	21	135,601	108,480	113,480	634	15,780	15,419	0	21,766	Residential: 175,000 Commercial: 95,000 Parking: 430,000	1,105	0	0	0	0

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ In terms of construction costs and outstanding construction costs, Colliers have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, Nikoliers have also had regard to current construction rates passing in the market that a prospective purchaser may deem appropriate to adopt in constructing each individual scheme.

⁽²⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

⁽⁴⁾ Income from sales includes potential and received incomes as at 31 December 2023.

⁽⁵⁾ Additional information: OMV calculation does not include land payments.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2023

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
12	Project in the Krasnogvardeiskiy district	Saint Petersburg	1,464	Freehold, preliminary agreement	1	23,803	23,803	23,803	217	4,060	4,060	0	7,943	Residential: 306,000 Commercial: 306,000 Parking: 1,720,000	502	303	0	275	0
13	Project on Professor Popov St (Petrogradskiy district)	Saint Petersburg	10,080	Freehold	4	63,470	55,616	55,013	470	13,435	12,946	0	35,918	Residential: 660,000 Commercial: 420,000 Parking: 3,400,000	5,338	696	0	492	0
14	Project on Kievskaya St	Saint Petersburg	1,801	Freehold	3	35,321	33,831	33,831	279	5,090	4,970	0	9,536	Residential: 263,000 Commercial: 234,000 Parking: 980,000	1,216	2	0	1	0
15	Monografiya	Saint Petersburg	1,562	Freehold	2	35,849	35,849	27,461	84	4,099	2,192	733	6,703	Residential: 183,000 Commercial: 177,000 Parking: 500,000	594	0	0	0	0
16	Class!	Saint Petersburg	1,571	Freehold	20	40,500	40,500	40,500	150	4,699	4,371	0	8,114	Residential: 174,000 Commercial: 177,000 Parking: 500,000	744	0	0	0	0
17	Shushary, Shkolnaya, zone 9	Saint Petersburg	924	Freehold	14	27,606	27,606	27,606	100	3,192	3,075	0	5,662	Residential: 173,000 Commercial: 177,000 Parking: 500,000	488	0	0	0	0
18	Shushary, Shkolnaya, zone 25	Saint Petersburg	1,064	Freehold	19	32,795	32,795	32,795	100	3,900	3,780	0	7,029	Residential: 173,000 Commercial: 177,000 Parking: 500,000	594	0	0	0	0
19	Novoorlovsky	Saint Petersburg	1,326	Freehold	12	49,514	49,514	17,498	266	4,225	963	544	3,488	Residential: 235,000 Commercial: 245,000 Parking: 500,000	312	0	0	0	0
20	iLona	Saint Petersburg	2,248	Freehold	1	23,734	22,971	9,319	121	2,917	458	1,950	4,400	Residential: 306,000 Commercial: 325,000 Parking: 1,640,000	727	0	0	0	0
21	Pulkovskiy House	Saint Petersburg	689	Freehold	1	12,034	12,034	8,354	0	1,350	1,139	431	2,556	Residential: 220,000 Commercial: 218,000 Parking: 0	483	0	0	0	0
22	Green River	Omsk	28,792	Leasehold	164	1,391,755	1,340,105	1,267,218	11,481	113,983	107,942	6,620	178,871	Residential: 130,000 Commercial: 117,000 Parking: 1,330,000	801	172	0	102	0

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ In terms of construction costs and outstanding construction costs, Colliers have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, Nikoliers have also had regard to current construction rates passing in the market that a prospective purchaser may deem appropriate to adopt in constructing each individual scheme.

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⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

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⁽⁵⁾ Additional information: OMV calculation does not include land payments.

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RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
23	Schastye v Koltsovo	Novosibirsk	5,917	Freehold	26	255,948	255,948	246,438	970	26,034	25,599	655	35,633	Residential: 130,000 Commercial: 115,000 Parking: 320,000	771	0	0	0	0
24	Solnechny	Ekaterinburg	30,211	Freehold	170	1,808,615	1,751,195	1,699,403	12,397	159,853	157,271	5,014	298,765	Residential: 135,000 Commercial: 125,000 Parking: 240,000	12,098	3,099	0	1,784	0
25	Suomen Ranta	Ekaterinburg	1,776	Freehold	3	33,692	33,692	16,731	272	2,443	773	3,078	4,048	Residential: 149,000 Commercial: 128,000 Parking: 580,000	282	13	0	12	0
26	Rauta	Ekaterinburg	1,943	Freehold	5	107,655	107,655	98,620	886	8,925	7,659	207	12,968	Residential: 126,000 Commercial: 120,000 Parking: 300,000	684	0	0	0	0
27	Baltym Park	Ekaterinburg	663	Freehold	69	233,693	233,693	223,340	0	30,417	29,869	0	31,180	Residential: 93,000 Commercial: 85,000 Parking: 0	11	0	0	0	0
28	Project in Tyumen	Tyumen	2,091	Freehold	12	218,542	109,271	101,084	743	5,916	0	0	9,687	Residential: 100,700 Commercial: 80,000 Parking: 290,000	0	0	0	0	0
29	Schastye v Tyumen	Tyumen	1,760	Freehold	38	58,143	58,143	27,150	695	4,242	2,322	2,045	4,766	Residential: 158,000 Commercial: 215,000 Parking: 651,000	605	0	0	0	0
30	Schastye v Kazan	Kazan	4,168	Freehold	44	55,839	55,839	46,835	529	7,415	6,582	1,657	13,486	Residential: 249,000 Commercial: 185,000 Parking: 1,700,000	393	0	0	0	0
31	Kvartal Suita	Kazan	1,488	Freehold	2	30,754	30,713	9,631	175	3,084	1,477	1,001	4,106	Residential: 296,000 Commercial: 210,000 Parking: 2,000,000	455	33	0	25	0
32	Green	Kazan	644	Freehold	4	21,983	21,983	6,377	59	1,569	419	456	1,479	Residential: 180,000 Commercial: 135,000 Parking: 315,000	142	19	0	17	0

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ In terms of construction costs and outstanding construction costs, Colliers have had regard to those budgeted costs provided by Etalon Group and have taken these into account in considering opinions of value. However, Nikoliers have also had regard to current construction rates passing in the market that a prospective purchaser may deem appropriate to adopt in constructing each individual scheme.

⁽²⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

⁽⁴⁾ Income from sales includes potential and received incomes as at 31 December 2023.

⁽⁵⁾ Additional information: OMV calculation does not include land payments.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2023

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
33	Etalon-City	Moscow	508	Leasehold	15	297,936	257,556	4,214	96	0	657	0	149,000	1420,000
34	Normandy	Moscow	25	Freehold	4	34,378	34,378	128	0	0	29	0	210,000	0
35	Emerald Hills	Moscow	0	Freehold and investment contract	67	429,550	397,154	6,414	119	0	609	180,000	45,000	970,000
36	Summer Garden	Moscow	811	Leasehold	13	120,714	119,094	39,729	334	0	3,547	315,000	118,000	2,050,000
37	Residence on Vsevolozhskiy	Moscow	32	Leasehold	0	4,224	4,224	150	5	0	39	0	0	7,500,000
38	Schastye na Sokole	Moscow	55	Leasehold	0	8,637	8,637	389	3	0	64	0	202,000	2,170,000
39	Schastye v Olimpiyskoy Dereвне	Moscow	36	Leasehold	0	6,498	6,498	600	20	0	41	0	0	2,300,000
40	Schastye na Volgogradke	Moscow	9	Leasehold	1	11,167	11,167	0	0	0	14	0	0	1,180,000
41	Schastye v Kuzminkah	Moscow	31	Leasehold	0	9,140	9,140	570	19	0	38	0	0	1,750,000
42	Schastye na Maslovke	Moscow	14	Leasehold	0	6,722	6,722	180	6	0	17	0	0	1,750,000
43	Schastye v Kuskovo	Moscow	47	Leasehold	0	5,851	5,851	353	0	0	54	0	145,000	0

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2023.

⁽²⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2023

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
44	Schastye na Serpukhovke	Moscow	10	Leasehold	0	4,464	4,464	120	4	0	13	0	0	2100,000
45	Andropova 18	Moscow	389	Leasehold	-	13,440	13,440	12,750	425	0	600	0	0	1,600,000
46	Finskiy	Moscow	104	Leasehold	3	37,499	37,499	13,268	429	7	277	142,000	0	470,000
47	Severnnyy kvartal	Moscow	26	Leasehold	3	4,500	4,500	5,730	191	0	43	0	125,000	210,000
48	Lytkarino	Moscow	24	-	-	0	0	3,330	111	0	36	0	0	420,000
49	Galactica	Saint Petersburg	16,720	Freehold and investment contract	36	664,657	555,310	83,487	670	0	21,275	290,000	267,000	980,000
50	Petrovskiy Landmark	Saint Petersburg	6,408	Freehold	3	62,062	59,119	22,053	159	0	9,321	442,000	305,000	4,000,000
51	Okhta House	Saint Petersburg	1,063	Freehold	4	124,578	122,243	32,458	139	0	1,196	0	42 000	830,000
52	Etalon on the Neva	Saint Petersburg	839	Freehold	3	65,909	64,448	4,960	97	0	950	240,000	193,000	1,250,000
53	Botanica	Saint Petersburg	584	Freehold	2	36,712	36,712	4,209	120	0	702	403,000	0	2,560,000
54	Jubilee Estate	Saint Petersburg	2,971	Freehold	35	605,515	605,515	22,840	263	0	3,604	200,000	203,000	570,000

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2023.

⁽²⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2023

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
55	Tsar's Capital	Saint Petersburg	806	Freehold	21	390,138	301,395	53,561	1,758	0	1,308	266,000	175,000	720,000
56	Swallow's Nest	Saint Petersburg	167	Freehold	15	334,008	312,878	9,721	315	0	210	165,000	143,000	400,000
57	Samotsvety	Saint Petersburg	244	Freehold	8	209,262	204,053	22,140	738	0	354	0	0	420,000
58	Rechnoy	Saint Petersburg	48	Freehold	2	110,253	93,944	1,890	63	0	56	0	0	520,000
59	Moscow Gates	Saint Petersburg	208	Freehold and leasehold	13	225,597	201,155	6,450	215	0	293	0	0	960,000
60	Morskaya zvezda	Saint Petersburg	240	Freehold	2	28,673	28,673	3,435	58	0	289	0	170,000	700,000
61	House on Kosmonavtov	Saint Petersburg	58	Freehold	1	21,943	21,943	1,890	63	0	76	0	0	1,180,000
62	Fusion	Saint Petersburg	17	Freehold	0	12,553	12,553	0	0	0	20	0	0	0
63	Landyshi	Saint Petersburg	54	Freehold	3	91,704	91,704	1,170	39	0	64	0	0	630,000
64	Molodejny	Saint Petersburg	61	Freehold	4	107,063	107,063	7,020	234	0	107	0	0	650,000

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2023.

⁽²⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2023

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
65	Orbita	Saint Petersburg	40	Freehold	7	206,793	206,793	3,870	129	0	55	0	0	500,000
66	House on Blyukhera	Saint Petersburg	58	Freehold	5	94,352	81,230	1,080	36	0	68	0	165,000	740,000
67	Smolny	Saint Petersburg	232	-	-	0	0	7,050	235	0	371	0	0	1,700,000
68	Wellamo	Saint Petersburg	204	Freehold	0	6,822	6,822	879	12	0	226	303,000	225,000	1,830,000
69	Tarmo	Saint Petersburg	44	Freehold	2	22,383	22,383	2,853	95	0	52	0	0	590,000
70	Rifey	Ekaterinburg	4	Leasehold	3	18,944	18,944	39	0	0	4	109,000	85,000	0
71	Zhukov	Tyumen	26	-	-	0	0	4,851	159	0	36	0	80,000	220,000
72	Finskiy zaliv	Tyumen	262	Freehold	-	na	na	2,437	0	0	310	127,000	92,000	0

Source: Nikoliers estimate as of 31.12.2023

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2023.

⁽²⁾ Parking area in launched projects with partially sold parking lots is calculated as 30 sqm per 1 parking space.

⁽³⁾ Residential sale prices are inclusive of VAT. Commercial sale prices and parking sale prices are exclusive of VAT.

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2023

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, MLN RUB	UNSOLD NET AREA, EXCLUDING CAR PARKING, SQM (ETALON'S SHARE)	UNSOLD NET AREA, CAR PARKING, LOTS (ETALON'S SHARE)	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM (ETALON'S SHARE)
COMMERCIAL BUILDINGS						
73	BC Na Smolenke	Saint Petersburg	54	190	58	1,930
#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	
PLOTS FOR SALE						
74	Fotievoi 5	Moscow	1,587	Leasehold	0.4	
75	Zorge 3	Moscow	641	Leasehold	0.5	
76	Bolshaya Cherkizovskaya st. 4	Moscow	404	Leasehold	0.3	
77	Ivovaya	Moscow	1,100	Freehold	0.8	
78	Zvenigorod	Moscow region	195	Freehold	0.7	
79	Akseli	Saint Petersburg	201	Freehold	0.3	
#	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
BUILDINGS FOR OWN USE						
80	Office building 2, Bogatyrsky Ave	Saint Petersburg	892	7,603	7,603	15,100
81	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,628	9,251	9,251	26,600
82	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	222	713	713	34,700

Source: Nikoliers estimate as of 31.12.2023

ETALON

SELECTED PROJECTS

3

NOVOORLOVSKIY

DECEMBER 2023



TOTAL NSA
50 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,326 mln

INCOME FROM SALES⁽¹⁾
RUB 3,488 mln

DECEMBER 2022



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

DOMINO

DECEMBER 2023



TOTAL NSA
40 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,053 mln

INCOME FROM SALES⁽¹⁾
RUB 7,555 mln

DECEMBER 2022



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

MONOGRAPH

DECEMBER 2023



TOTAL NSA
36 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,562 mln

INCOME FROM SALES⁽¹⁾
RUB 6,703 mln

DECEMBER 2022



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

DECEMBER 2023



TOTAL NSA
24 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 2,248 mln

INCOME FROM SALES⁽¹⁾
RUB 4,400 mln

DECEMBER 2022



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

VOXHALL

DECEMBER 2023

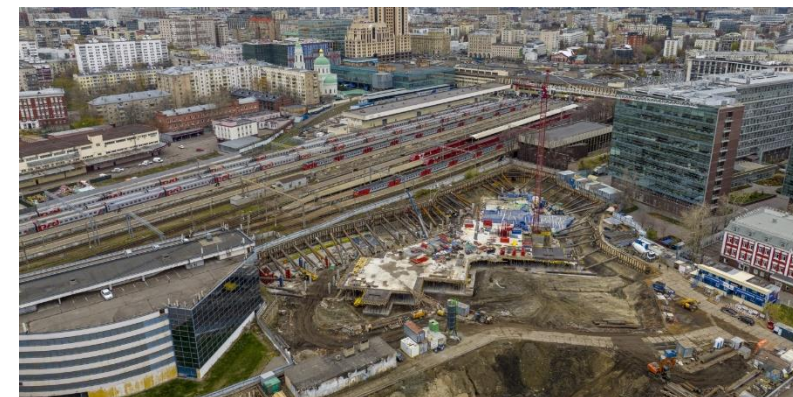


TOTAL NSA
65 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 8,123 mln

INCOME FROM SALES⁽¹⁾
RUB 35,236 mln

NOVEMBER 2022



REGION
Moscow

⁽¹⁾ Nikoliers estimate as of 31.12.2023

DESYATKA

DECEMBER 2023



TOTAL NSA
35 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,960 mln

INCOME FROM SALES⁽¹⁾
RUB 4,237 mln

DECEMBER 2022



REGION
Moscow region

⁽¹⁾ Nikoliers estimate as of 31.12.2023

GREEN RIVER

DECEMBER 2023



TOTAL NSA
1 392 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 28,792 mln

INCOME FROM SALES⁽¹⁾
RUB 178,871 mln

DECEMBER 2022



REGION
Omsk

⁽¹⁾ Nikoliers estimate as of 31.12.2023

SOLNECHNIY

DECEMBER 2023



TOTAL NSA
1 809 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 30,211 mln

INCOME FROM SALES⁽¹⁾
RUB 298,765 mln

DECEMBER 2022



REGION
Ekaterinburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

RAUTA

DECEMBER 2023



TOTAL NSA
108 ths sqm

OPEN MARKET VALUE⁽¹⁾
1,943 mln

INCOME FROM SALES⁽¹⁾
12,968 mln

⁽¹⁾ Nikoliers estimate as of 31.12.2023

DECEMBER 2022



REGION
Ekaterinburg

SCHASTYE V KAZANI

DECEMBER 2023



TOTAL NSA
56 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 4,168 mln

INCOME FROM SALES⁽¹⁾
RUB 13,486 mln

DECEMBER 2022



REGION
Kazan

⁽¹⁾ Nikoliers estimate as of 31.12.2023

SCHASTYE V TYUMENI

DECEMBER 2023



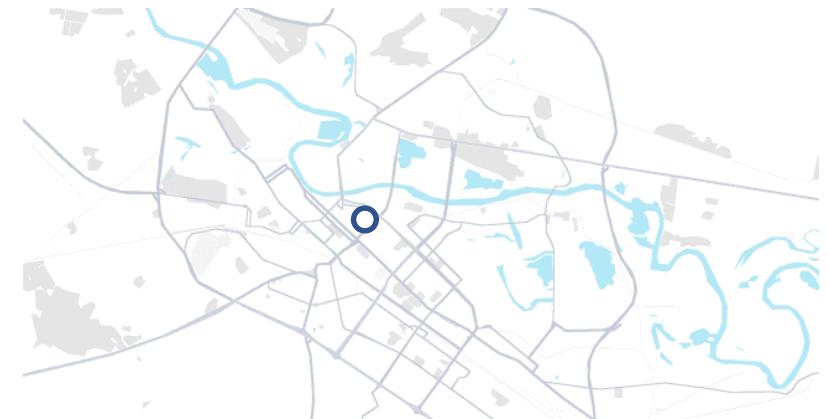
TOTAL NSA⁽¹⁾
58 ths sqm

OPEN MARKET VALUE⁽²⁾
RUB 1,760 mln

INCOME FROM SALES⁽²⁾
RUB 4,766 mln

⁽¹⁾ Nikoliers estimate as of 31.12.2023

DECEMBER 2022



REGION
Tyumen