

EXPERT OPINION

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

DATE OF VALUATION: DECEMBER 31, 2023
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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, Tyumen, Omsk, Kazan, Sverdlovsk Region, Novosibirsk Region and of the production unit of Etalon Group.

1. INSTRUCTIONS

In accordance with valuation agreement No. 46-02/V-24 dated February 2, 2024 (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, Tyumen, Omsk, Kazan, Sverdlovsk Region, Novosibirsk Region and of the production unit of Etalon Group (hereinafter referred to as – «Subject Properties», «Properties»).

The valuation date is December 31, 2023.

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, 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, 2023, 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
Current Projects in MMA	
ZIL-Yug	88,412
Nagatino i-Land	27,961
Voxhall	8,123
Silver Fountain	3,388
Wings (Lobachevskogo 120)	1,249
Project on Oktyabrskaya St	1,263
3-Grazhdanskaya St	1,561

Project name	Market value of the Company's share, mln RUB
Current Projects in MMA	
Desyatka	1,960
Total Current Projects MMA	133,917
Current Projects in SPb	
Project on Chernigovskaya St	6,990
Domino	3,053
Pushkin Village	2,181
Project in the Krasnogvardeiskiy district	1,464
Project on Professor Popov St (Petrogradskiy district)	10,080
Project on Kievskaya St	1,801
Monografiya	1,562
Class!	1,571
Shushary, Shkolnaya, zone 9	924
Shushary, Shkolnaya, zone 25	1,064
Novoorlovsky	1,326
iLona	2,248
Pulkovskiy dom	689
Total Current Projects St Petersburg	34,953
Current Projects in Omsk	
Green River	28,792
Current Projects in Novosibirsk region	
Schastye v Koltsovo	5,917
Current Projects in Ekaterinburg	
Solnechny (Ekaterinburg)	30,211
Suomen Ranta	1,776
Rauta	1,943
Baltym Park	663
Current Projects in Tumen	
Project in Tyumen	2,091
Schastye v Tyumen	1,760
Current Projects in Kazan	
Schastye v Kazan	4,168
Kvartal Suita	1,488
Green	644
Total Current Projects in the Regions	79,453
Completed projects in MMA	
Etalon-City	508
Normandy	25
Emerald Hills	0
Summer Garden	811
Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	32
Schastye na Sokole (Usievicha st., 10B)	55
Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	36
Schastye na Volgogradke (Fyodora Poletaeva 15A)	9
Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	31
Schastye na Maslovke (Mishina 14)	14
Schastye v Kuskovo (Veshnyakovskaya st., 10)	47
Schastye na Serpukhovke	10
Andropova 18	389
Finskiy	104
Severnnyy kvartal	26
Lytkarino	24
Total Completed Projects MMA	2,121
Completed projects in SPb	
Galactica	16,720
Petrovskiy Landmark (Petrovskiy Island)	6,408
Okhta House	1,063
Etalon on the Neva (Nevskiy district)	839
Botanica	584
Jubilee Estate	2,971
Tsar's Capital	806
Swallow's Nest	167
Samotsvety	244
Rechnoy	48
Moscow Gates	208
Morskaya zvezda	240
House on Kosmonavtov	58
Fusion	17
Landyshi	54
Molodejny	61
Orbita	40
House on Blyukhera (Kalininskiy district)	58
Smolny	232

Project name	Market value of the Company's share, mln RUB
Current Projects in MMA	
Wellamo	204
Tarmo	44
Total Completed Projects SPb	31,066
Completed projects in Tyumen	
Zhukov	26
Finskiy zaliv	262
Rifey	4
Total Completed Projects in Tyumen	292
Total Residential Development Projects	281,802
Commercial buildings	
BC Na Smolenke	54
Total Commercial buildings	54
Plots for sale	
Fotievoi 5	1,587
Zorge 3	641
Bolshaya Cherkizovskaya st. 4	404
Ivovaya	1,100
Zvenigorod	195
Akseli	201
Total Plots for sale	4,128
Total Project Portfolio	285,984
Buildings for own use	
Office building 2, Bogatyrsky Ave	892
Office building 3, Bogatyrsky Ave	1,628
43 bldg.4, 2nd Brestskaya St, Moscow	222
Total Buildings for own use	2,742
Production Unit Entities Value	13,800
Total Production Unit Value	16,542
Total Assets	302,526

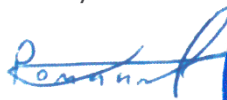
Market values were estimated for each Real Estate Property separately without considering a possible discount for portfolio scale. The market value of the production unit was estimated assuming a single business unit.

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



Partner



Vladislav Semenov MRICS



Director

Svetlana Kim



Senior Appraiser

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);
- Plots for sale;
- 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.

Project management costs and sales agent's fees

In accordance with the Client, project management costs for construction projects and sales agent's fees are assumed at 3% of the sales proceeds.

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

GALACTICA

Indicator	Data
Market Value, RUB	16,720,000,000
Region	Saint Petersburg
Address	Krasutskogo St, Plot 15, 20; Parfenovskaya St, Plot 3; Malaya Mitrofanovskaya St, Plot 23, 30, 25, 21
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	36.3
Total net sellable area, sq m	664,657
Net sellable area (Etalon's share), including car parking, sq m	555,310
Unsold net sellable area, sq m	83,487
	Residential 61,873
	Commercial 1,514
	Parking 20,100
	Parking, lots 670
Unsold net sellable area, sq m (without parking)	63,387
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 297,300
	Commercial 267,000
	Parking 980,000
Discount rate (Yo)	16.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, million RUB	146
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) and other land expenses, 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) and other land expenses, mln RUB</i>	0

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises several buildings. Number of storeys: 9-19.

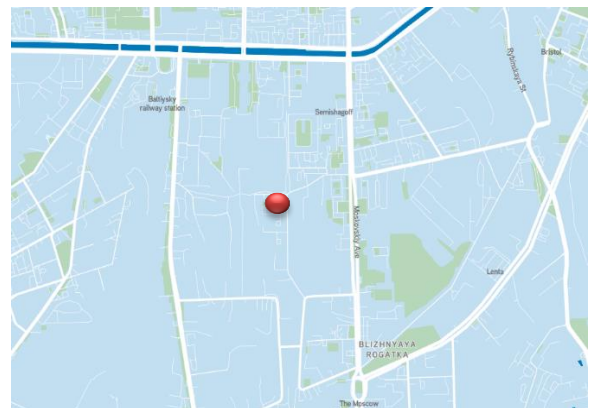
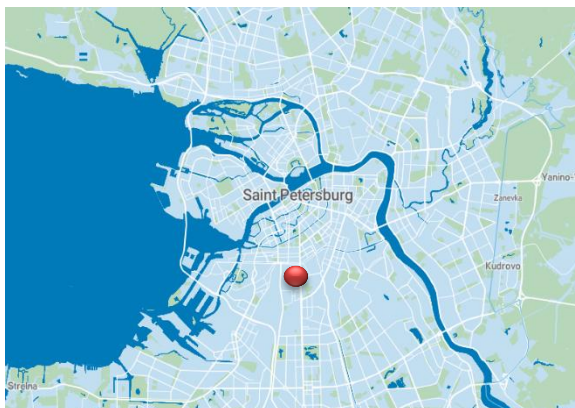
The complex comprises commercial premises, parking, kindergartens, a clinic and business centers.

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
Market Value, RUB	208,000,000
Region	Saint Petersburg
Address	Moskovskiy Ave, 115
Class of project	Mid-Market
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	6,450
	Residential 0
	Commercial 0
	Parking 6,450
	Parking, lots 215
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 960,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises six buildings.

Number of storeys: 12-18.

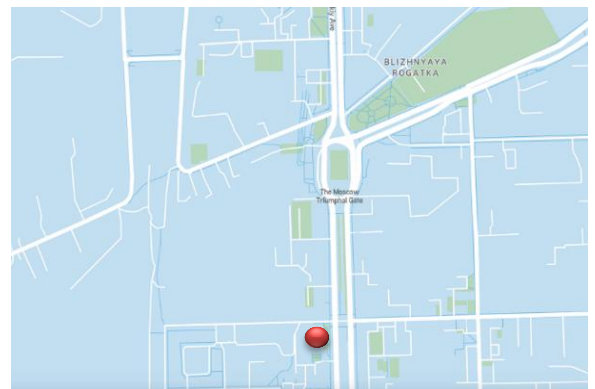
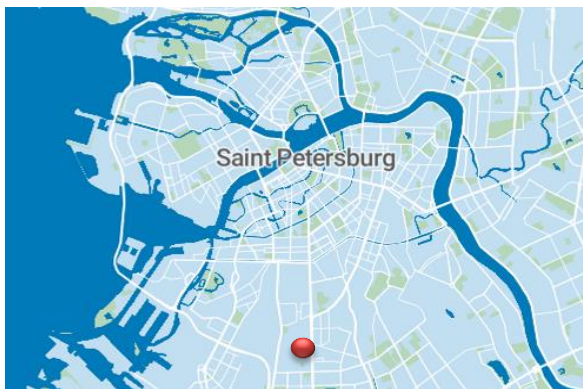
The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten and a school.

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
Market Value, RUB	1,063,000,000
Region	Saint Petersburg
Address	Lagoda St, 6A
Class of project	Mid-Market
Property type	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	124,578
Net sellable area (Etalon's share), including car parking, sq m	122,243
Unsold net sellable area, sq m	32,458
	Residential 0
	Commercial 28,288
	Parking 4,170
	Parking, lots 139
Unsold net sellable area, sq m (without parking)	28,288
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 42,000
	Parking 830,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market 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.

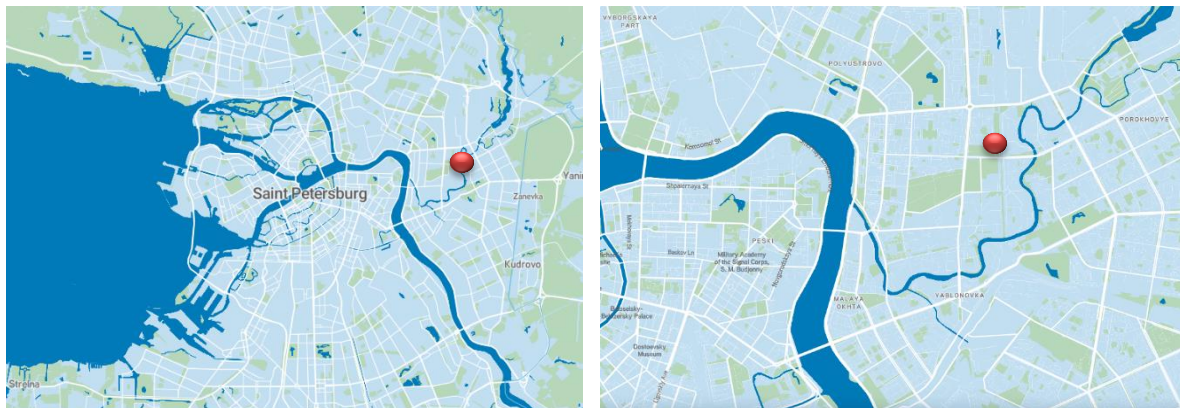
The nearest metro station "Ladozhskaya" is located in 3.3 km from the Property.

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

Armashovskiy Square, Polyustrovskiy Park, Small and Big Ilyinskiy 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
Market Value, RUB	58,000,000
Region	Saint Petersburg
Address	Kushelevskaya road, 6/1
Class of project	Mid-Market
Property type	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	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 740,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market 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.

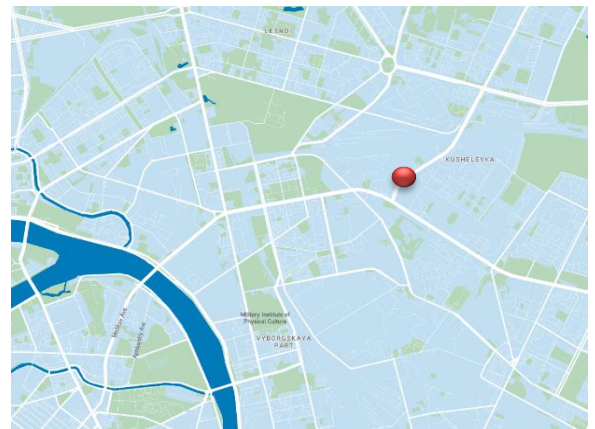
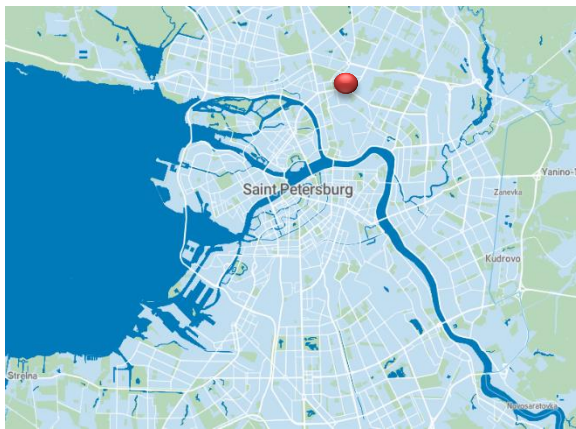
Location

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
Market Value, RUB	6,408,000,000
Region	Saint Petersburg
Address	Petrovskaya Spit, 7/2
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3.0
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	22,053
	Residential 15,704
	Commercial 1,579
	Parking 4,770
	Parking, lots 159
Unsold net sellable area, sq m (without parking)	17,283
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 453,100
	Commercial 305,000
	Parking 4,000,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market 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.

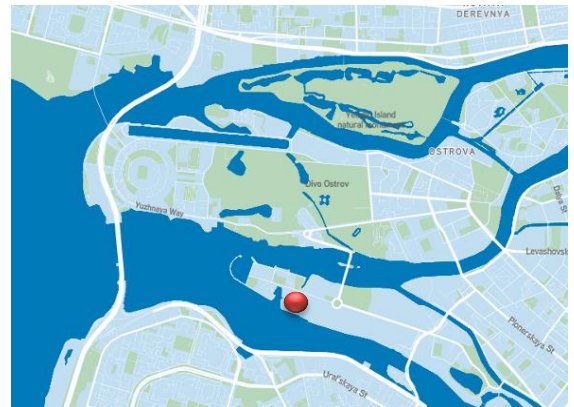
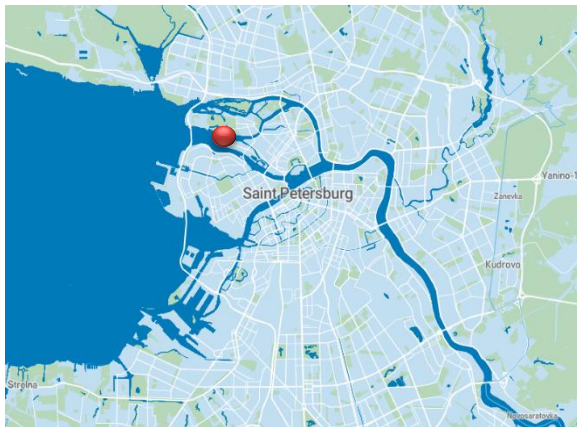
The nearest metro station "Krestovskiy Ostrov" is located in 1.7 km from the Property.

The major highways - Petrovskiy 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 Mid-Market and Premium segment are located next to the Property. Krestovskiy 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
Market Value, RUB	839,000,000
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 70
Class of project	Mid-Market
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	65,909
Net sellable area (Etalon's share), including car parking, sq m	64,448
Unsold net sellable area, sq m	4,960
	Residential 1,810
	Commercial 240
	Parking 2,910
	Parking, lots 97
Unsold net sellable area, sq m (without parking)	2,050
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 246,000
	Commercial 193,000
	Parking 1,250,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market 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.

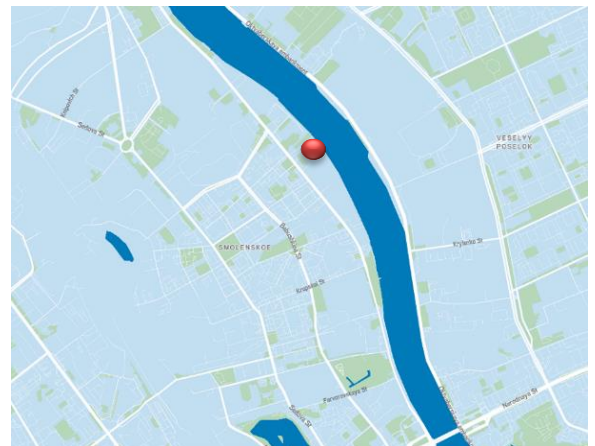
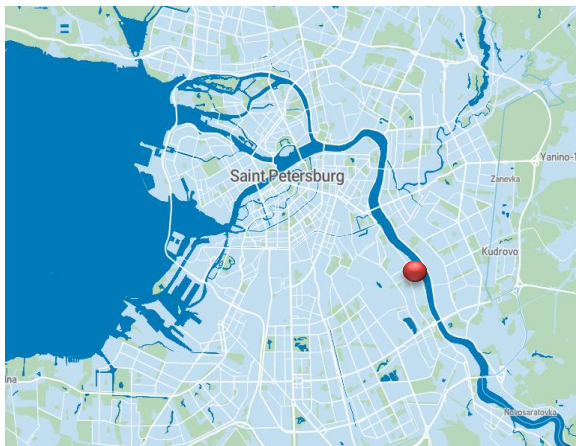
The nearest metro station "Elizarovskaya" is in 0.7 km (8 minutes' walking distance) from the Property).

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
Market Value, RUB	240,000,000
Region	Saint Petersburg
Address	Optikov St, Plot 6
Class of project	Mid-Market
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	3,435
	Residential 0
	Commercial 1,695
	Parking 1,740
	Parking, lots 58
Unsold net sellable area, sq m (without parking)	1,695
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 170,000
	Parking 700,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 8-25.

The complex includes commercial premises and parking.

Location

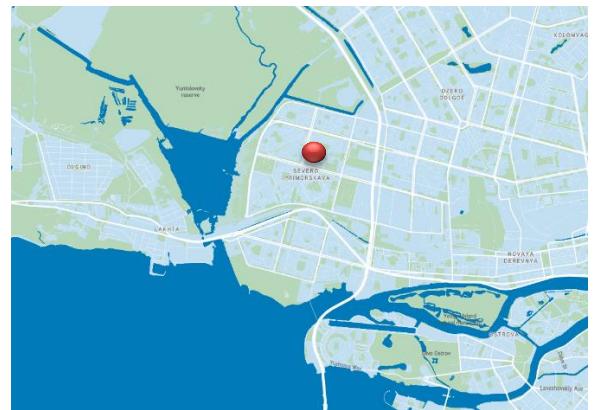
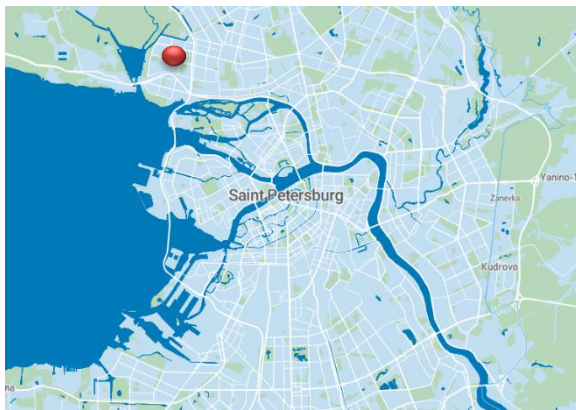
The Property is located in the Primorsky district of St Petersburg.

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
Market Value, RUB	584,000,000
Region	Saint Petersburg
Address	Aptekarsky Ave, 5A
Class of project	Mid-Market
Property type	Residential complex, 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	4,209
	Residential 609
	Commercial 0
	Parking 3,600
	Parking, lots 120
Unsold net sellable area, sq m (without parking)	609
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 413,100
	Commercial 0
	Parking 2,560,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market 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
Market Value, RUB	3,053,000,000
Region	Saint Petersburg
Address	Beloostrovskaya St, 28A
Class of project	Mid-Market
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	39,758
Net sellable area (Etalon's share), including car parking, sq m	39,450
Unsold net sellable area, sq m	26,572
	Residential 16,675
	Commercial 717
	Parking 9,180
	Parking, lots 306
Unsold net sellable area, sq m (without parking)	17,392
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 341,600 – 346,500
	Commercial 330,000
	Parking 2,000,000
Discount rate (Yo)	16.6% - 19.0%
Funds in escrow accounts as at December 31, 2023, million RUB	272
Principal debt as at December 31, 2023, million RUB	2,034
Interest as at December 31, 2023, million RUB	185
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

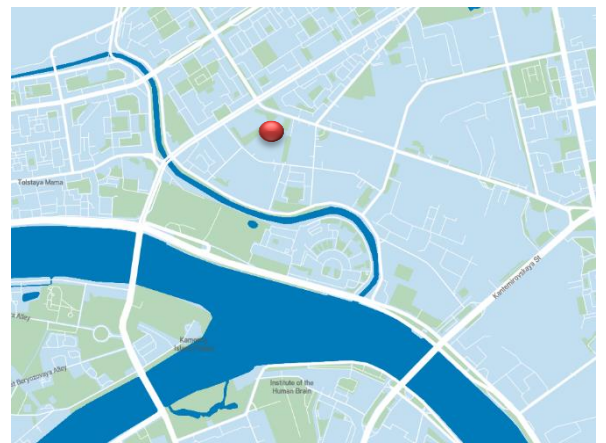
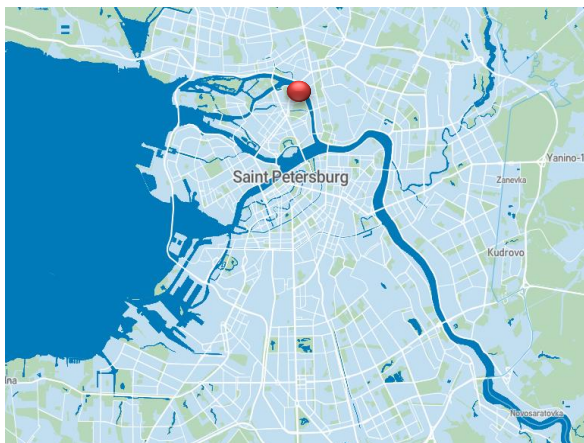
The Property is a Mid-Market class residential complex under construction. The complex will comprise 2 buildings with commercial premises and parking.

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
Market Value, RUB	58,000,000
Region	Saint Petersburg
Address	Kosmonavtov Ave, 61
Class of project	Mid-Market
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	1,890
	Residential 0
	Commercial 0
	Parking 1,890
	Parking, lots 63
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)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 25.

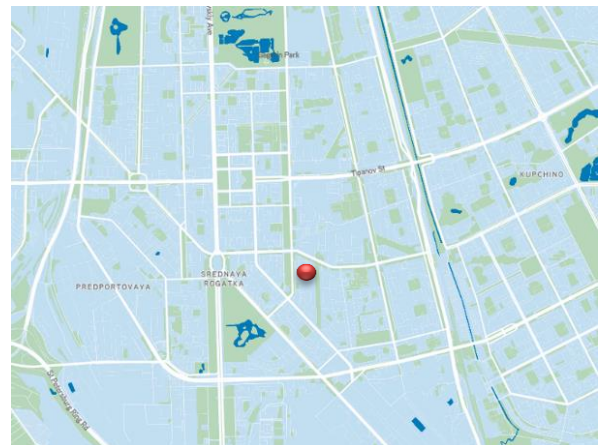
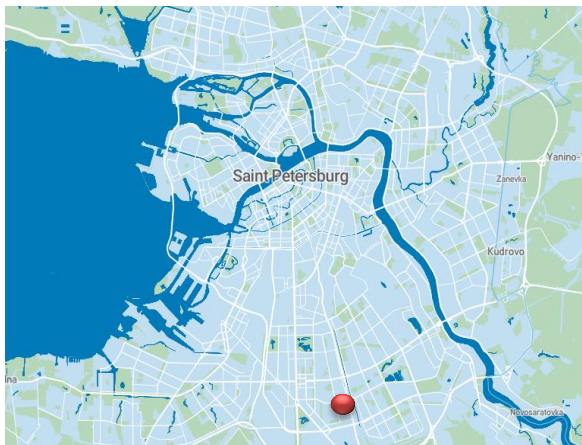
The complex comprises commercial premises, underground parking and an attached kindergarten building.

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).



PROJECT ON CHERNIGOVSKAYA ST

Indicator	Data
Market Value, RUB	6,990,000,000
Region	Saint Petersburg
Address	Chernigovskaya St, 5
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed
Site area, ha	7.0
Total net sellable area, sq m	113,033
Net sellable area (Etalon's share), including car parking, sq m	108,685
Unsold net sellable area, sq m	41,606
	Residential 27,966
	Commercial 1,098
	Parking 12,543
	Parking, lots 820
Unsold net sellable area, sq m (without parking)	29,064
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 302,400
	Commercial 200,000
	Parking 1,300,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, million RUB	40

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex will comprise 6 buildings.

Number of storeys: 8-12.

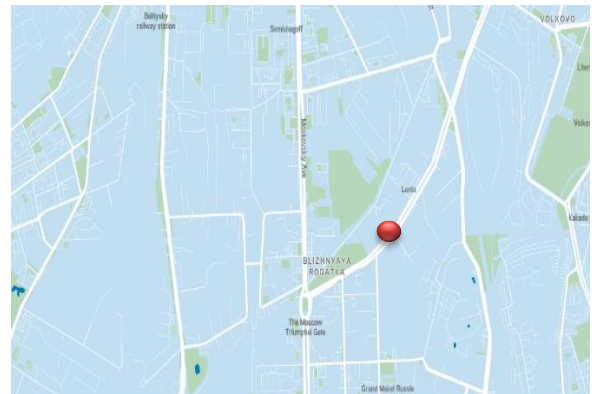
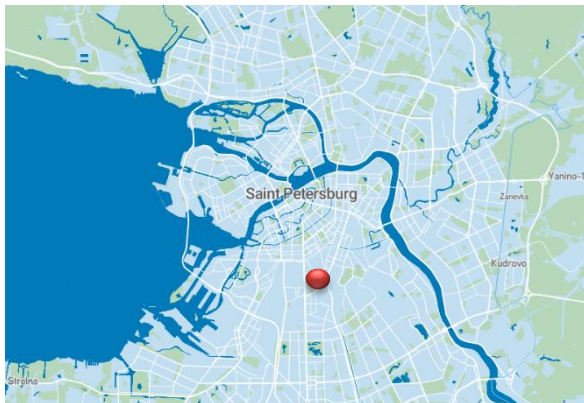
The complex comprises commercial premises, two kindergartens, a detached multi-level parking.

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
Market Value, RUB	244,000,000
Region	Saint Petersburg
Address	Uralskaya St, 2
Class of project	Mid-Market
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	22,140
	Residential 0
	Commercial 0
	Parking 22,140
	Parking, lots 738
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 420,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 4 buildings.

Number of storeys: 13.

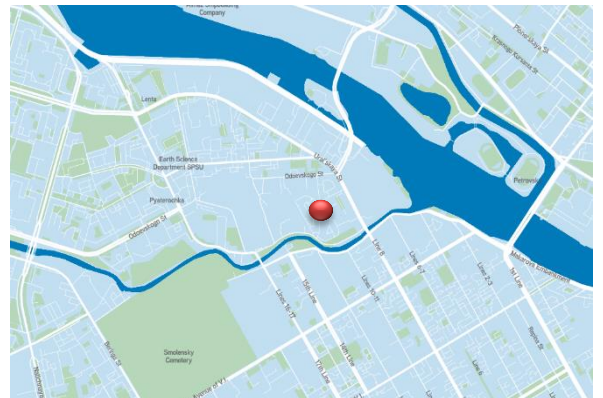
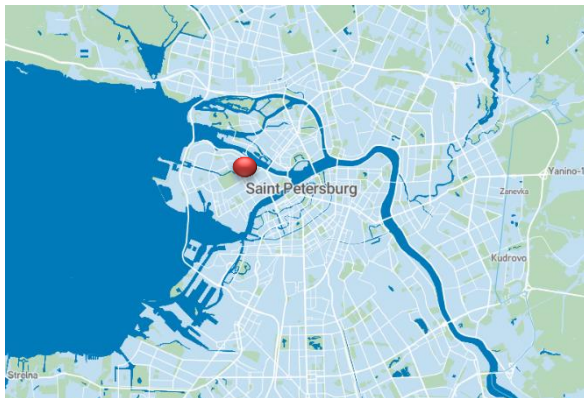
The complex comprises commercial premises, underground parking, a kindergarten.

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
Market Value, RUB	2,971,000,000
Region	Saint Petersburg
Address	Komendantsky Ave, 51/1, 53/2, 53/3, 53/4, Shuvalovsky Ave, 41/1
Class of project	Mid-Market
Property type	Residential complex, 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	22,840
	Residential 14,950
	Commercial 0
	Parking 7,890
	Parking, lots 263
Unsold net sellable area, sq m (without parking)	14,950
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 205,000
	Commercial 203,000
	Parking 570,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 13 buildings.

Number of storeys: 16-25.

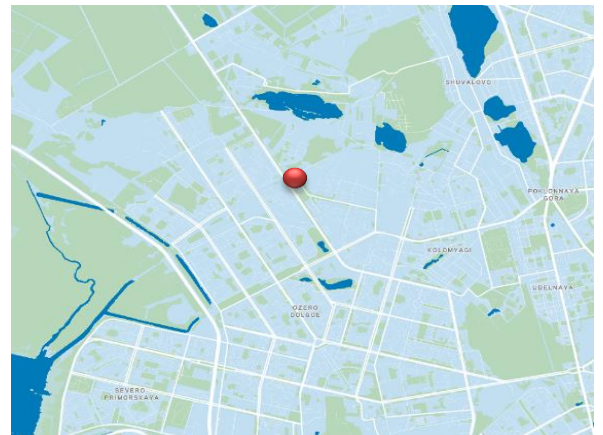
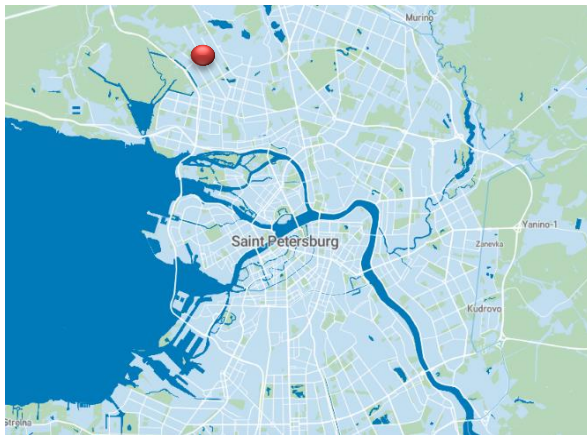
The complex comprises commercial premises, underground parking, a kindergarten. In addition, two supermarkets operate on the territory of the Jubilee Quarter: K-Ruoka and O'Key Express.

Location

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

The nearest metro station "Komendantsky Prospect" 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
Market Value, RUB	54,000,000
Region	Saint Petersburg
Address	Polyustrovsky Ave, Plot 1
Class of project	Mid-Market
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	1,170
	Residential 0
	Commercial 0
	Parking 1,170
	Parking, lots 39
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 630,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 2 buildings.

Number of storeys: 11-16.

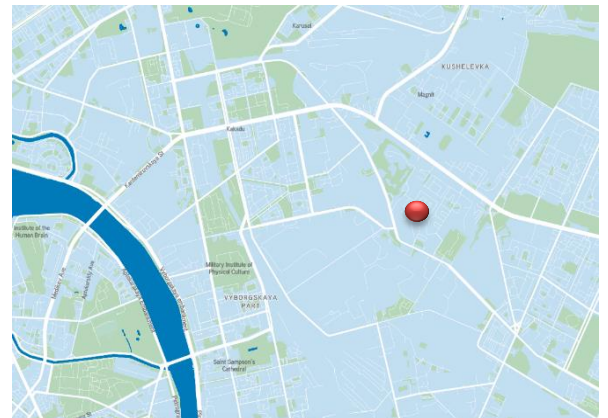
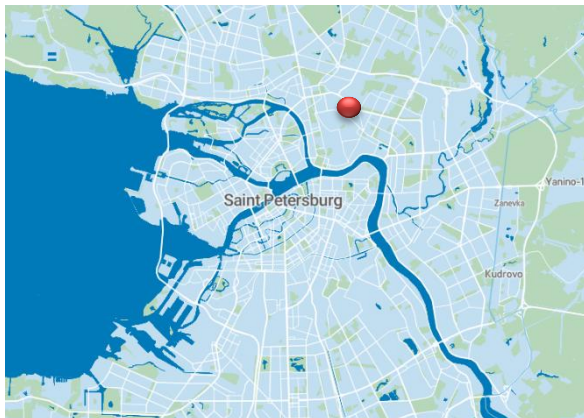
The complex has commercial premises, a large sports area, two attached multi-level parking.

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
Market Value, RUB	40,000,000
Region	Saint Petersburg
Address	Gzhatskaya St, 29A
Class of project	Mid-Market
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	3,870
	Residential 0
	Commercial 0
	Parking 3,870
	Parking, lots 129
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 500,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 4 buildings.

Number of storeys: 17-24.

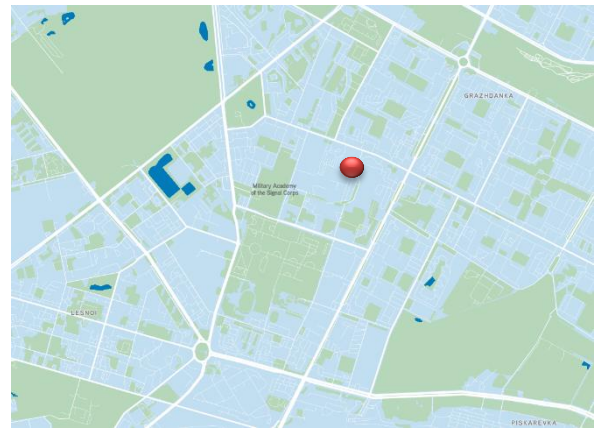
The complex comprises commercial premises, a municipal kindergarten and two private, underground parking.

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
Market Value, RUB	48,000,000
Region	Saint Petersburg
Address	Rybatsky Ave, 18/2
Class of project	Mid-Market
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	1,890
	Residential 0
	Commercial 0
	Parking 1,890
	Parking, lots 63
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)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 6 buildings.

Number of storeys: 28.

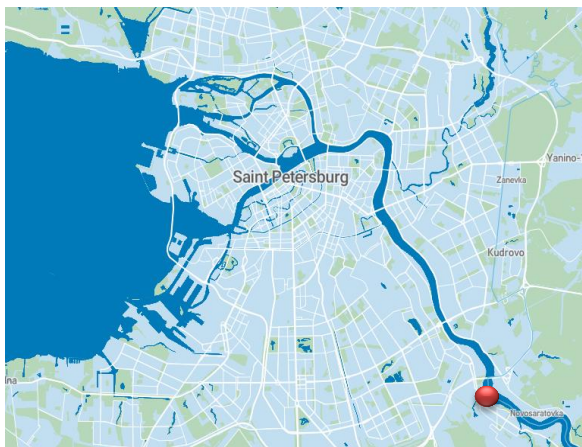
The complex has commercial premises, underground parking. There is a kindergarten in the courtyard.

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
Market Value, RUB	167,000,000
Region	Saint Petersburg
Address	Oktyabrskaya Emb, 118
Class of project	Mid-Market
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	9,721
	Residential 190
	Commercial 81
	Parking 9,450
	Parking, lots 315
Unsold net sellable area, sq m (without parking)	271
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 169,100
	Commercial 143,000
	Parking 400,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 12 buildings.

Number of storeys: 18-24.

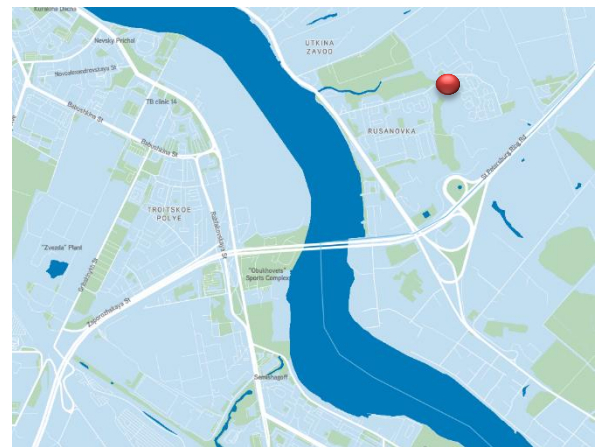
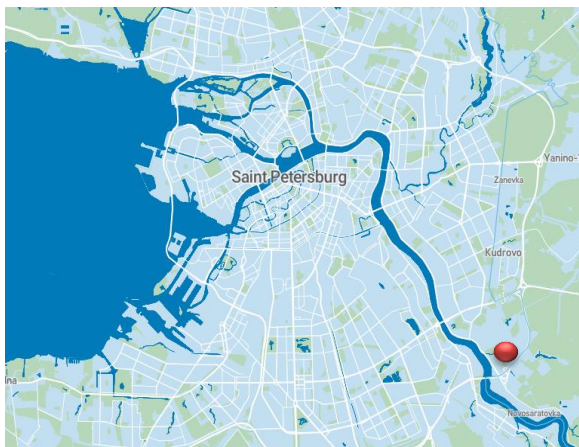
The complex comprises commercial premises, an attached multi-level parking. A school and a kindergarten are located in the residential complex. In addition, there are children's and adult polyclinics located on the ground floors of commissioned buildings.

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
Market Value, RUB	61,000,000
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 110
Class of project	Mid-Market
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	7,020
	Residential 0
	Commercial 0
	Parking 7,020
	Parking, lots 234
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 650,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 23.

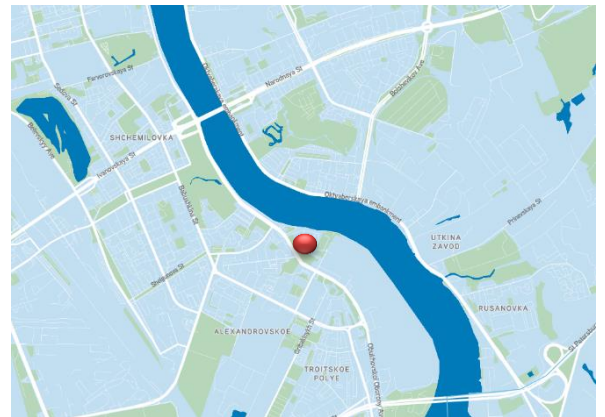
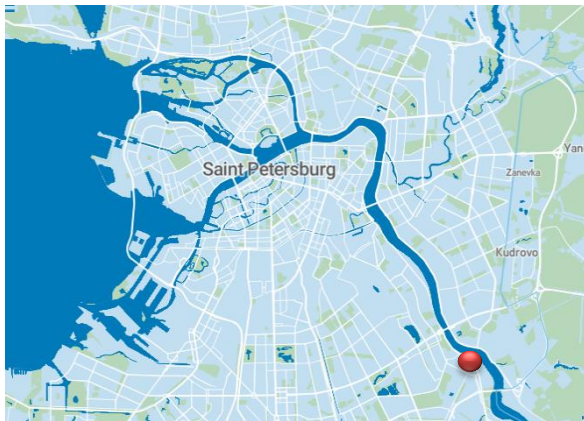
The complex comprises commercial premises, a kindergarten, underground parking.

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
Market Value, RUB	806,000,000
Region	Saint Petersburg
Address	Kremenchugskaya St, 11
Class of project	Mid-Market
Property type	Commercial premises, 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	53,561
	Residential
	Commercial
	Parking
	Parking, lots
Unsold net sellable area, sq m (without parking)	821
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex.

Number of storeys: 8-12.

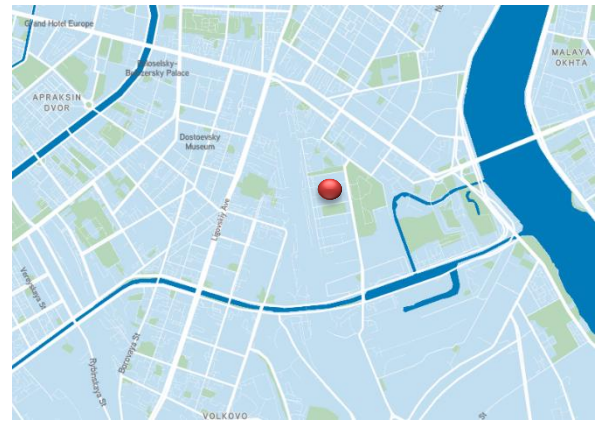
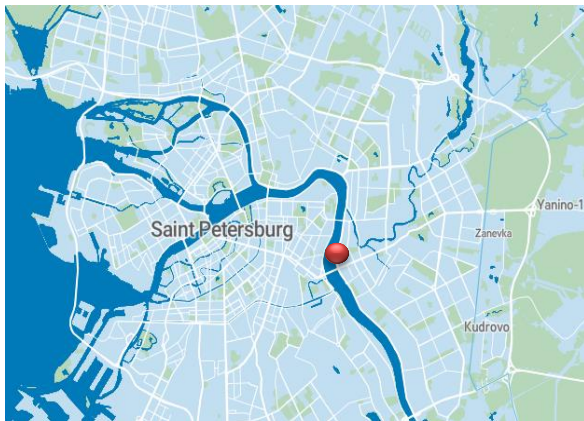
The complex has commercial premises, a kindergarten and parking.

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).



FUSION

Indicator	Data
Market Value, RUB	17,000,000
Region	Saint Petersburg
Address	Krapivny Lane, 5A
Class of project	Mid-Market
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	0
	Residential 0
	Commercial 0
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 0
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 9.

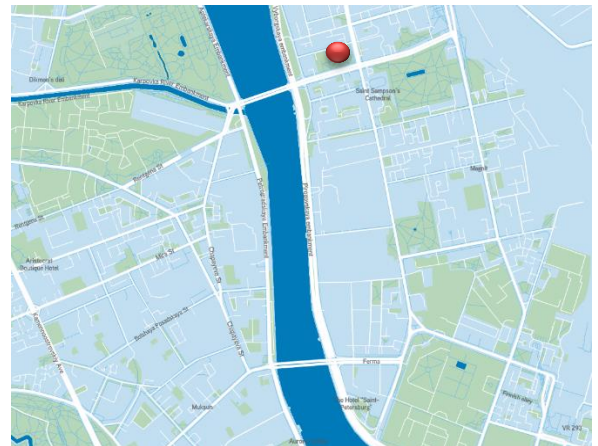
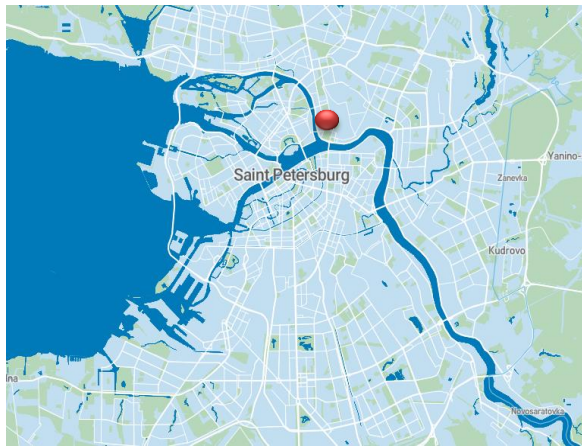
The complex comprises commercial premises, a kindergarten, underground parking.

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 IN THE KRASNOGVARDEISKIY DISTRICT

Indicator	Data
Market Value, RUB	1,464,000,000
Region	Saint Petersburg
Address	Krasnogvardeiskiy district
Class of project	Mid-Market
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 313,700
	Commercial 306,000
	Parking 1,720,000
Discount rate (Yo)	21.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	303
<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	275
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Description

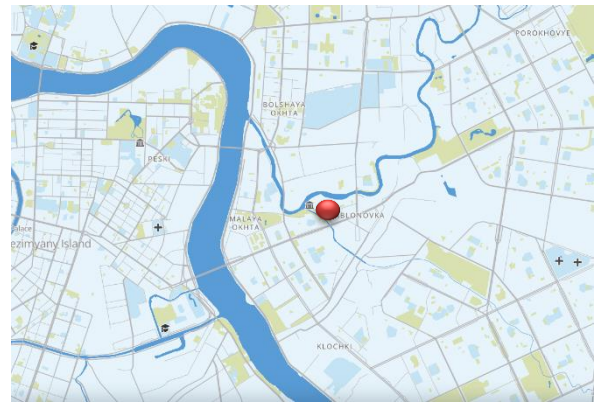
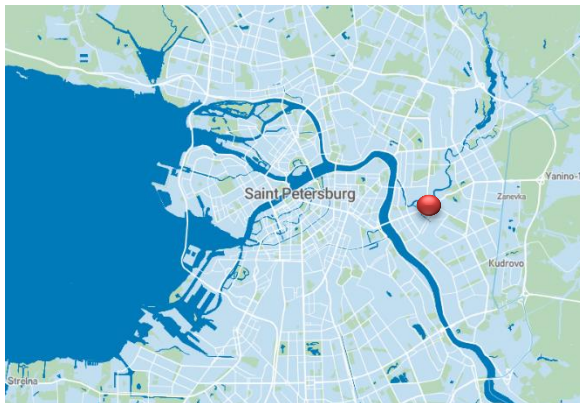
The Property is a Mid-Market class residential complex under construction. The complex will comprise commercial premises and underground parking.

Location

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

The nearest metro station "Ladozhskaya" is 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, business centers and shops).



PROJECT ON PROFESSOR POPOV ST (PETROGRADSKIY DISTRICT)

Indicator	Data
Market Value, RUB	10,080,000,000
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	Construction
Including residential buildings	Construction
Site area, ha	4.0485
Total net sellable area, sq m	63,470
Net sellable area (Etalon's share), including car parking, sq m	55,616
Unsold net sellable area, sq m	55,013
	Residential 45,197
	Commercial 2,766
	Parking 7,050
	Parking, lots 470
Unsold net sellable area, sq m (without parking)	47,963
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 608,900
	Commercial 420,000
	Parking 3,400,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	696
<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	492
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Description

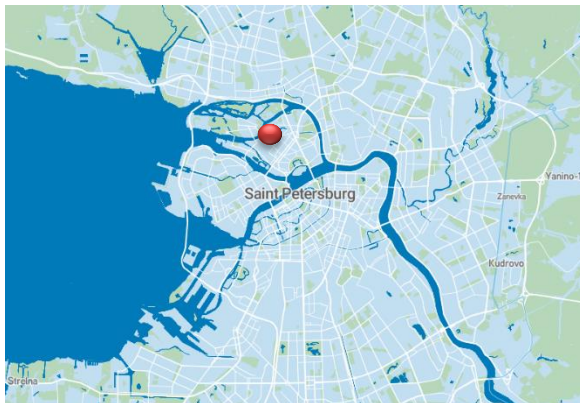
The Property is a Premium class residential complex under construction. The complex will comprise commercial premises and underground parking.

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
Market Value, RUB	1,801,000,000
Region	Saint Petersburg
Address	Kievskaya St
Class of project	Mid-Market
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	35,321
Net sellable area (Etalon's share), including car parking, sq m	33,831
Unsold net sellable area, sq m	33,831
	Residential
	24,424
	Commercial
	5,222
	Parking
	4,185
	Parking, lots
	279
Unsold net sellable area, sq m (without parking)	29,646
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	269,600
	Commercial
	234,000
	Parking
	980,000
Discount rate (Yo)	21.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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	1
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Description

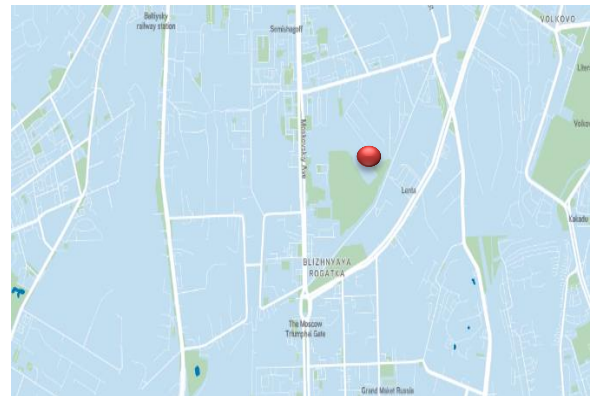
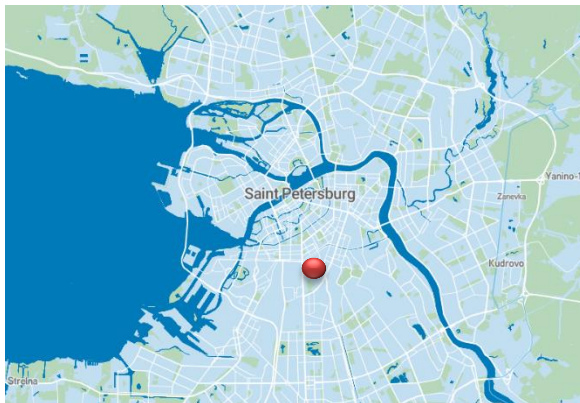
The Property is a Mid-Market class residential complex under construction. The complex will comprise commercial premises, a kindergarten and underground parking.

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 (MONOGRAFIYA)

Indicator	Data
Market Value, RUB	1,562,000,000
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Mass Market
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	35,849
Net sellable area (Etalon's share), including car parking, sq m	35,849
Unsold net sellable area, sq m	27,461
	Residential
	Commercial
	Parking
	Parking, lots
Unsold net sellable area, sq m (without parking)	24,941
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	733
Principal debt as at December 31, 2023, million RUB	1,839
Interest as at December 31, 2023, million RUB	90
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

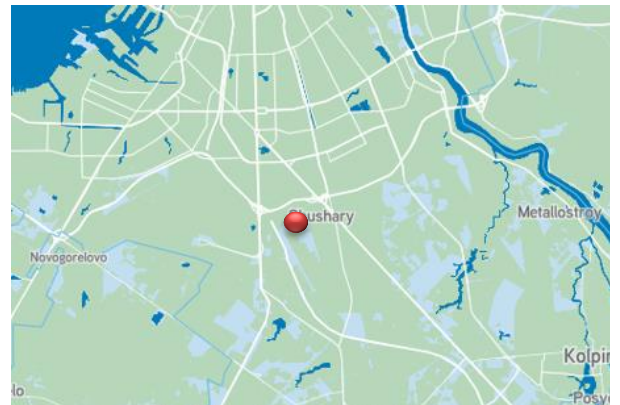
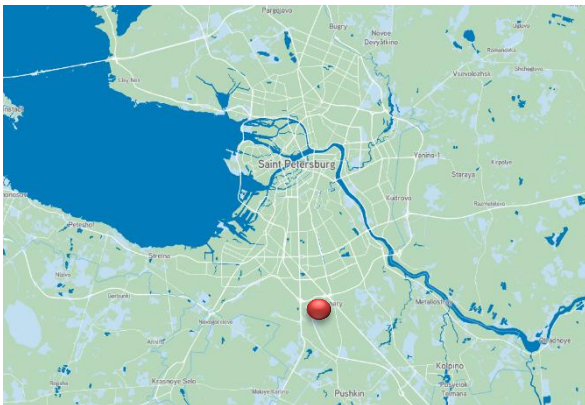
The Property is a Mass Market class residential complex under construction. The complex will comprise commercial premises and underground parking.

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
Market Value, RUB	2,181,000,000
Region	Saint Petersburg
Address	Pushkin, territory Uritsky Pavilion, 1
Class of project	Mid-Market
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	135,601
Net sellable area (Etalon's share), including car parking, sq m	108,480
Unsold net sellable area, sq m	113,480
	Residential 95,369
	Commercial 8,601
	Parking 9,510
	Parking, lots 634
Unsold net sellable area, sq m (without parking)	103,970
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 179,300
	Commercial 95,000
	Parking 430,000
Discount rate (Yo)	21.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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 a Mid-Market 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.

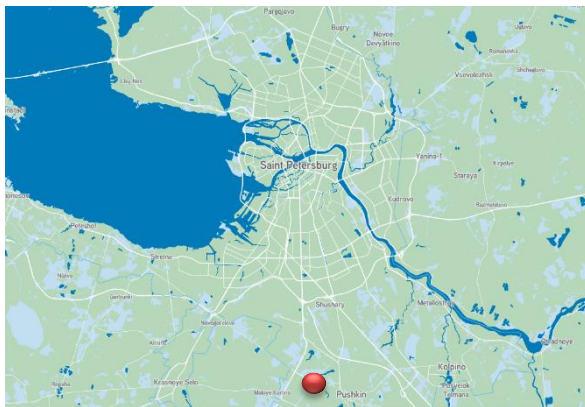
Location

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
Market Value, RUB	1,571,000,000
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Mass Market
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	40,500
Net sellable area (Etalon's share), including car parking, sq m	40,500
Unsold net sellable area, sq m	40,500
	Residential 35,540
	Commercial 2,710
	Parking 2,250
	Parking, lots 150
Unsold net sellable area, sq m (without parking)	38,250
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 182,100
	Commercial 177,000
	Parking 500,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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

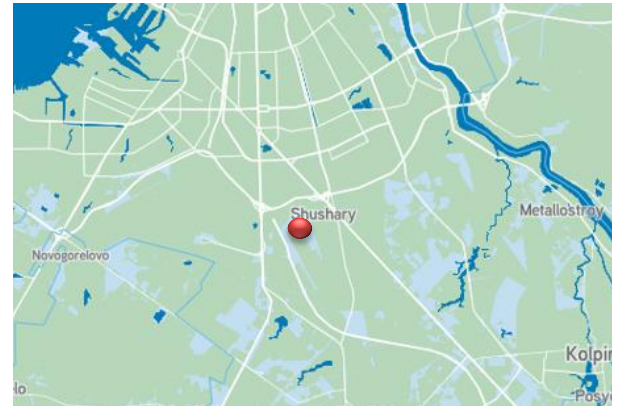
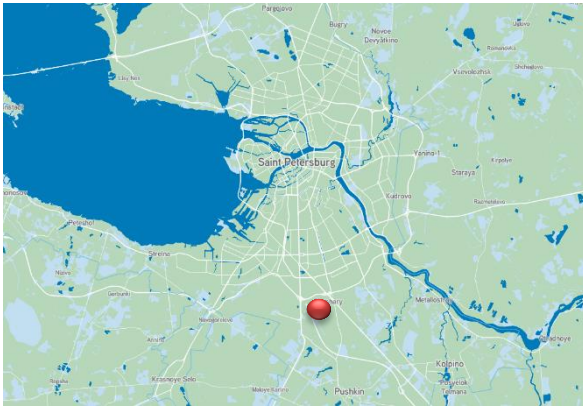
The Property is a Mass Market class residential complex under construction. The complex will comprise commercial premises and underground parking.

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
Market Value, RUB	924,000,000
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Mass Market
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	27,606
Net sellable area (Etalon's share), including car parking, sq m	27,606
Unsold net sellable area, sq m	27,606
	Residential 24,176
	Commercial 1,930
	Parking 1,500
	Parking, lots 100
Unsold net sellable area, sq m (without parking)	26,106
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 177,200
	Commercial 177,000
	Parking 500,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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

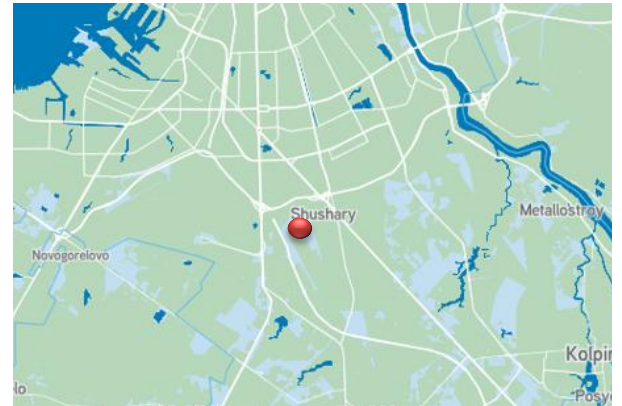
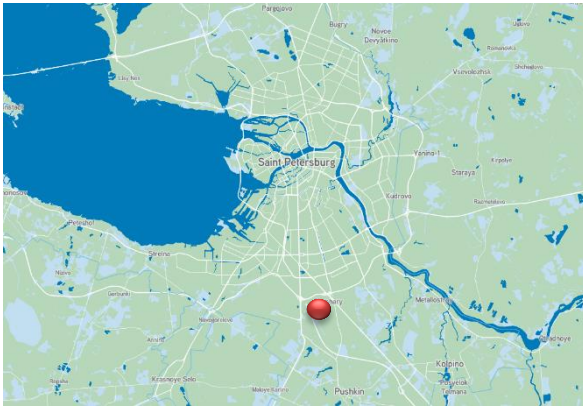
The Property is a Mass Market class residential complex under construction. The complex will comprise commercial premises and underground parking.

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
Market Value, RUB	1,064,000,000
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Mass Market
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	32,795
Net sellable area (Etalon's share), including car parking, sq m	32,795
Unsold net sellable area, sq m	32,795
	Residential 28,862
	Commercial 2,434
	Parking 1,500
	Parking, lots 100
Unsold net sellable area, sq m (without parking)	31,295
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 177,200
	Commercial 177,000
	Parking 500,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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

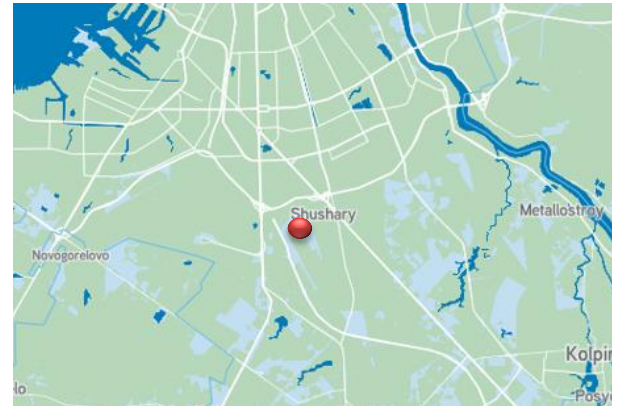
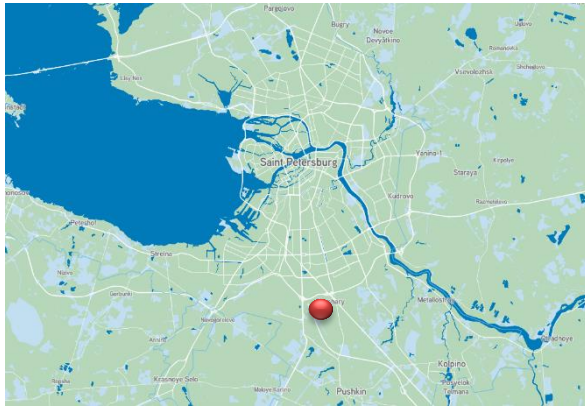
The Property is a Mass Market class residential complex under construction. The complex will comprise commercial premises and underground parking.

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
Market Value, RUB	1,326,000,000
Region	Saint Petersburg
Address	Suzdalskoye Hwy
Class of project	Mass Market
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	49,514
Net sellable area (Etalon's share), including car parking, sq m	49,514
Unsold net sellable area, sq m	17,498
	Residential 9,370
	Commercial 147
	Parking 7,980
	Parking, lots 266
Unsold net sellable area, sq m (without parking)	9,518
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 240,900
	Commercial 245,000
	Parking 500,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	544
Principal debt as at December 31, 2023, million RUB	776
Interest as at December 31, 2023, million RUB	24
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 Mass Market 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.

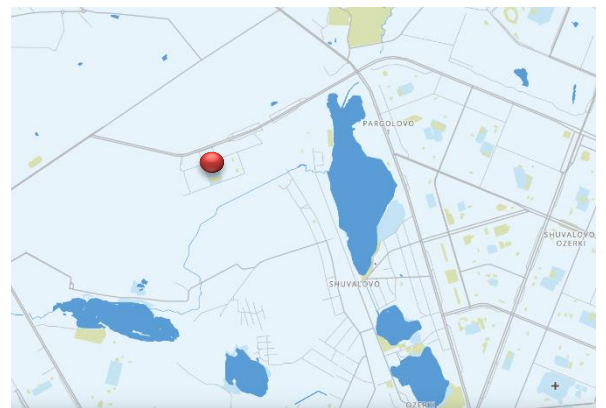
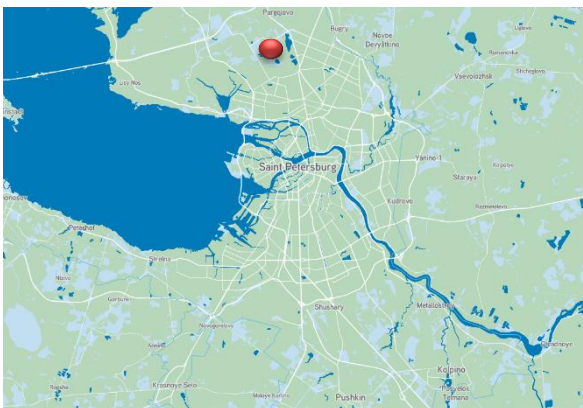
The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten and a school.

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
Market Value, RUB	44,000,000
Region	Saint Petersburg
Address	Studencheskaya St, 24
Class of project	Mid-Market
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.4
Total net sellable area, sq m	22,383
Net sellable area (Etalon's share), including car parking, sq m	22,383
Unsold net sellable area, sq m	2,853
	Residential 0
	Commercial 3
	Parking 2,850
	Parking, lots 95
Unsold net sellable area, sq m (without parking)	3
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 590,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market 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.

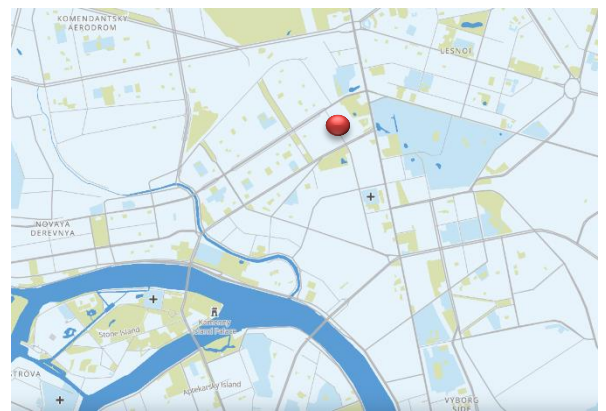
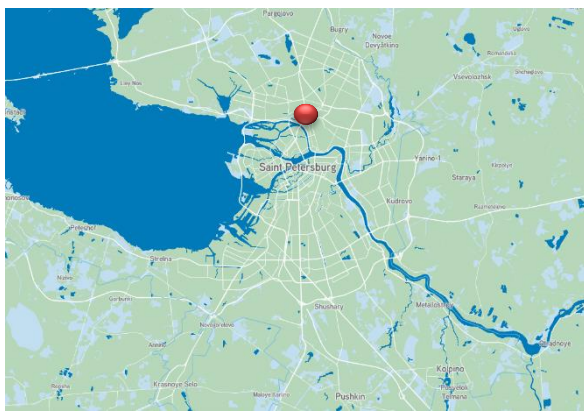
Location

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
Market Value, RUB	2,248,000,000
Region	Saint Petersburg
Address	Nishlotsky Lane, 19/23
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	1.1
Total net sellable area, sq m	23,734
Net sellable area (Etalon's share), including car parking, sq m	22,971
Unsold net sellable area, sq m	9,319
	Residential
	Commercial
	Parking
	Parking, lots
	5,247
	442
	3,630
	121
Unsold net sellable area, sq m (without parking)	5,689
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
	313,600
	325,000
	1,640,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	1,950
Principal debt as at December 31, 2023, million RUB	1,389
Interest as at December 31, 2023, 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 Mid-Market class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 5-10.

The complex comprises commercial premises and underground parking.

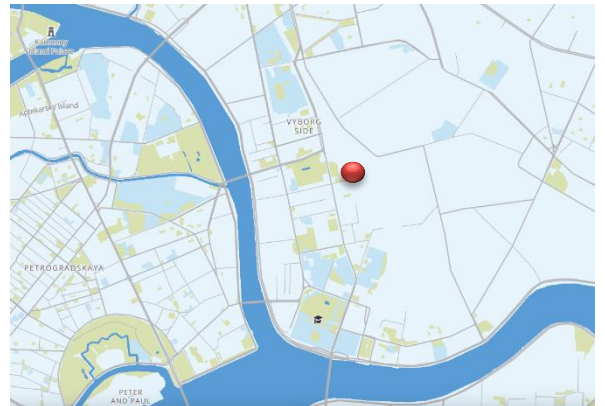
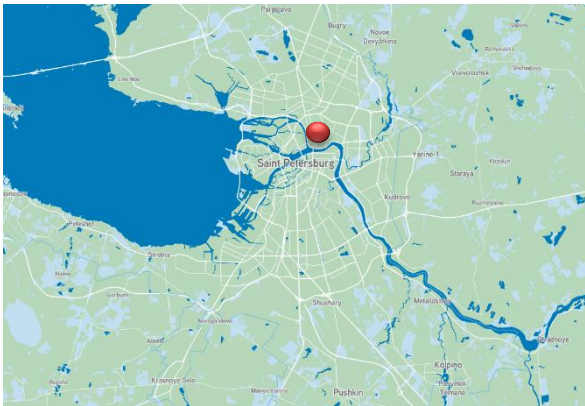
Location

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
Market Value, RUB	204,000,000
Region	Saint Petersburg
Address	Kurlyandskaya St, 10-12
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	0.2
Total net sellable area, sq m	6,822
Net sellable area (Etalon's share), including car parking, sq m	6,822
Unsold net sellable area, sq m	879
	Residential 416
	Commercial 103
	Parking 360
	Parking, lots 12
Unsold net sellable area, sq m (without parking)	519
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 310,600
	Commercial 225,000
	Parking 1,830,000
Discount rate (Yo)	16.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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 Mid-Market class residential complex.

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

The complex comprises commercial premises and underground parking.

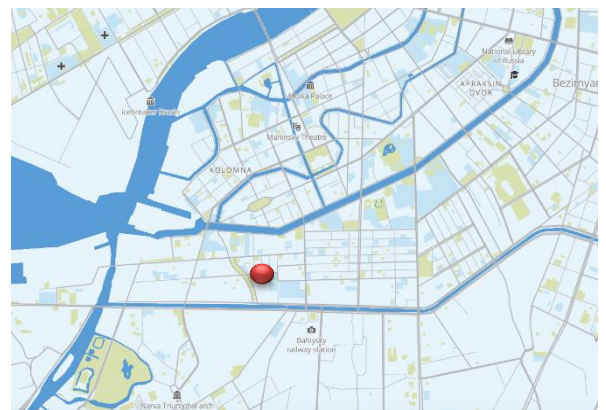
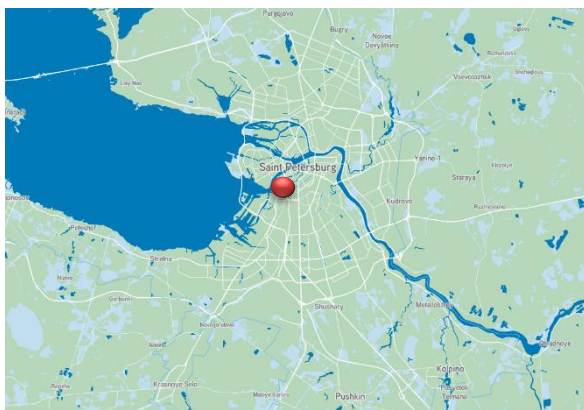
Location

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.



TSARSKOSELKIE HOLMI (PULKOVSKIY DOM)

Indicator	Data
Market Value, RUB	689,000,000
Region	Saint Petersburg
Address	Shushary, Pulkovskoe territory
Class of project	Mid-Market
Property type	Residential complex, commercial premises
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	1.5
Total net sellable area, sq m	12,034
Net sellable area (Etalon's share), including car parking, sq m	12,034
Unsold net sellable area, sq m	8,354
	Residential 7,759
	Commercial 595
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	8,354
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 211,700
	Commercial 218,000
	Parking -
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	431
Principal debt as at December 31, 2023, million RUB	437
Interest as at December 31, 2023, 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

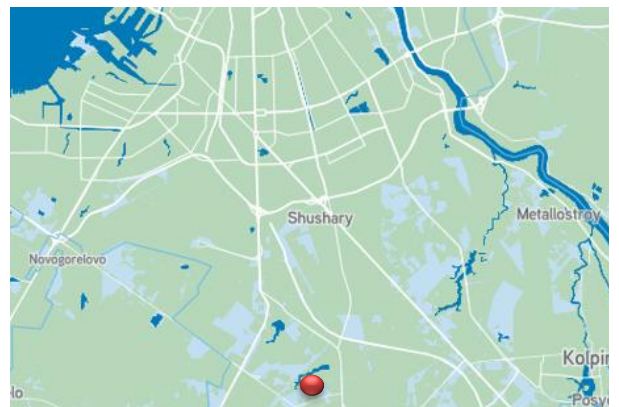
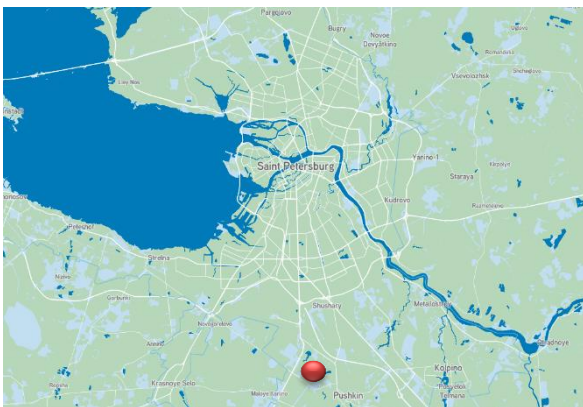
The Property is a Mid-Market class residential complex under construction. The complex will comprise commercial premises and underground parking.

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.



SMOLNY

Indicator	Data
Market Value, RUB	232,000,000
Region	Saint Petersburg
Address	Smolny Ave, 17
Class of project	Mid-Market
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	0
Net sellable area (Etalon's share), including car parking, sq m	0
Unsold net sellable area, sq m	7,050
	Residential 0
	Commercial 0
	Parking 7,050
	Parking, lots 235
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,700,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex.

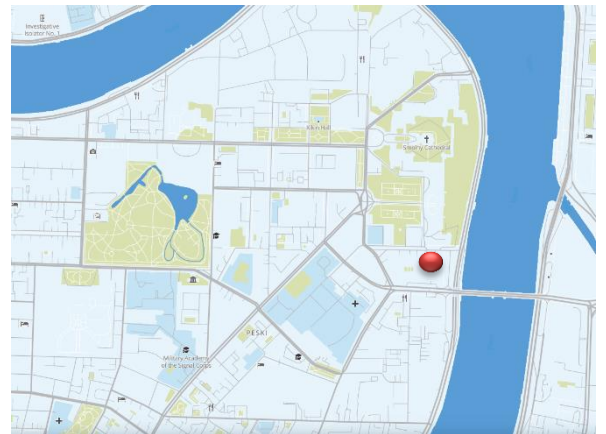
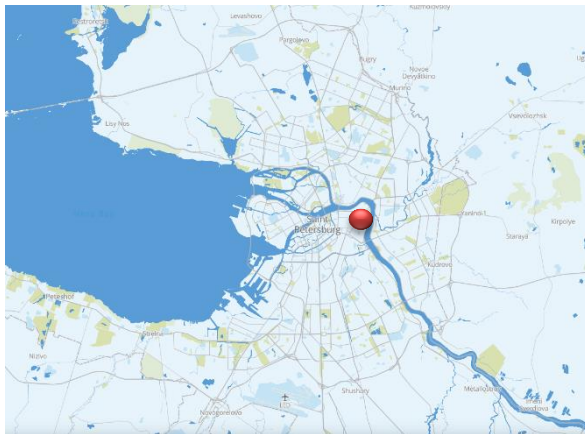
The complex comprises commercial premises, underground parking and a kindergarten.

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).



EMERALD HILLS

Indicator	Data
Market Value, RUB	1
Region	Moscow region
Address	Krasnogorsk, Aninskaya St
Class of project	Mass Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	67.0
Total net sellable area, sq m	429,550
Net sellable area (Etalon's share), including car parking, sq m	397,154
Unsold net sellable area, sq m	6,414
	Residential 1,388
	Commercial 1,455
	Parking 3,570
	Parking, lots 119
Unsold net sellable area, sq m (without parking)	2,844
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 184,500
	Commercial 45,000
	Parking 970,000
Discount rate (Yo)	16.60%
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) and other land expenses, 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) and other land expenses, mln RUB</i>	0

Project visualization



The current stage



Description

The Property is a Mass Market class residential complex.

The complex comprises several buildings.

Number of storeys: 16-26.

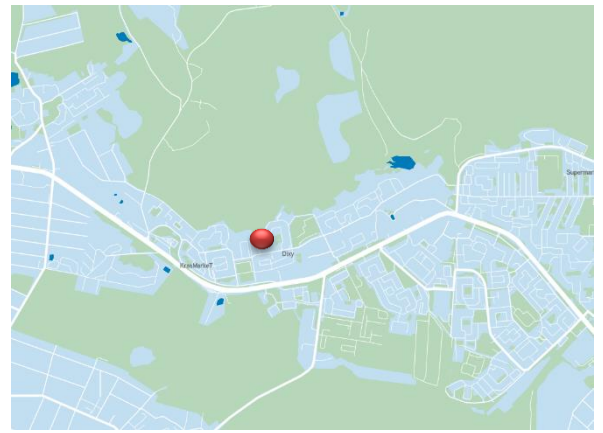
The complex comprises commercial premises, underground parking. There are 2 secondary schools and 3 kindergartens, an art and ballet school on the territory of the Property.

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
Market Value, RUB	508,000,000
Region	Moscow
Address	Starokrymskaya St, 13
Class of project	Mid-Market
Property type	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	4,214
	Residential 0
	Commercial 1,334
	Parking 2,880
	Parking, lots 96
Unsold net sellable area, sq m (without parking)	1,334
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 149,000
	Parking 1,420,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 9 buildings.

Number of storeys: 23-31.

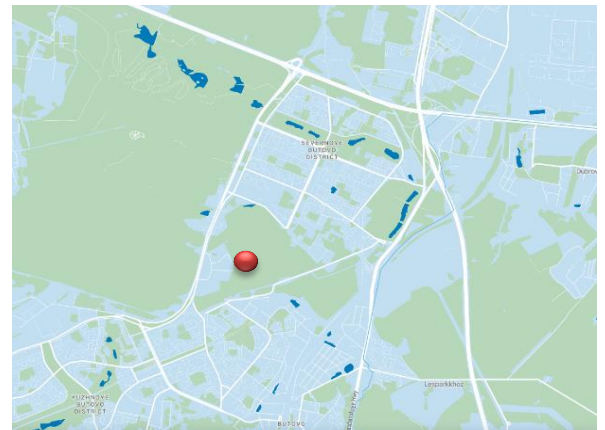
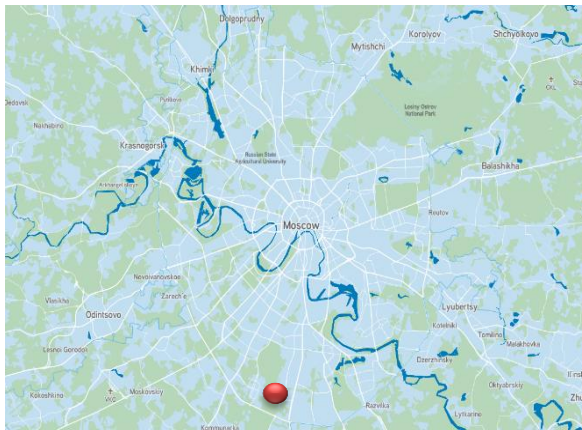
The complex comprises commercial premises, underground parking. There are a kindergarten and a school, a fitness center and a pool, shopping complex on the territory of the Property.

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	
Market Value, RUB	811,000,000	
Region	Moscow	
Address	Dmitrovskoe Hwy, 107	
Class of project	Mid-Market	
Property type	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	120,714	
Net sellable area (Etalon's share), including car parking, sq m	119,094	
Unsold net sellable area, sq m	39,729	
	Residential	0
	Commercial	29,709
	Parking	10,020
	Parking, lots	334
Unsold net sellable area, sq m (without parking)	29,709	
Estimated sale prices (in the first period), RUB/sq m or lot		
	Residential	-
	Commercial	118,000
	Parking	2,050,000
Discount rate (Yo)	16.60%	

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises several buildings.

Number of storeys: 12-21.

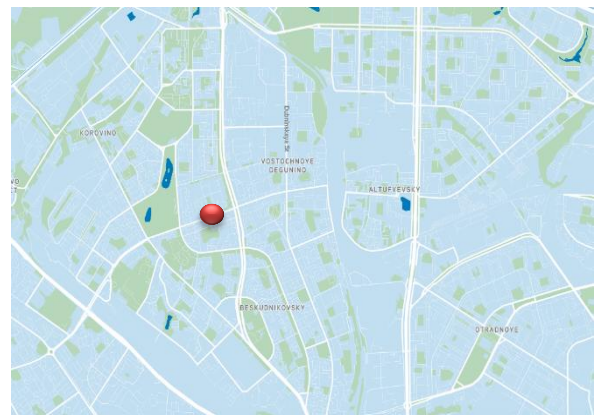
The complex comprises commercial premises and underground parking. There are kindergartens, a school with 800 places, a clinic on the territory of the Property.

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
Market Value, RUB	3,388,000,000
Region	Moscow
Address	Novoalekseevskaya St, 16
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed
Site area, ha	7.7
Total net sellable area, sq m	188,558
Net sellable area (Etalon's share), including car parking, sq m	188,558
Unsold net sellable area, sq m	30,985
	Residential 1,609
	Commercial 11,330
	Parking 18,047
	Parking, lots 710
Unsold net sellable area, sq m (without parking)	12,938
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 493,000
	Commercial 243,000
	Parking 1,940,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, million RUB	2
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 Mid-Market class residential complex.

The complex comprises several buildings.

Number of storeys: 3-20.

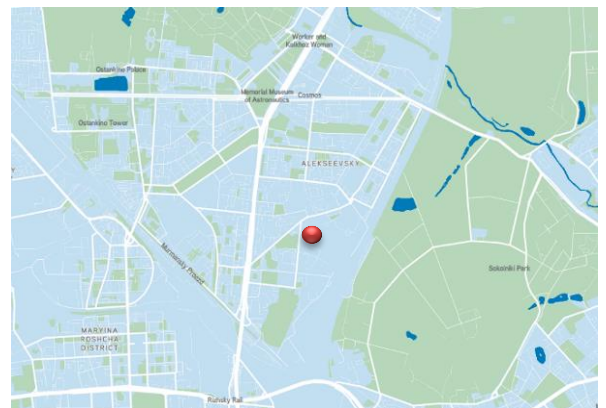
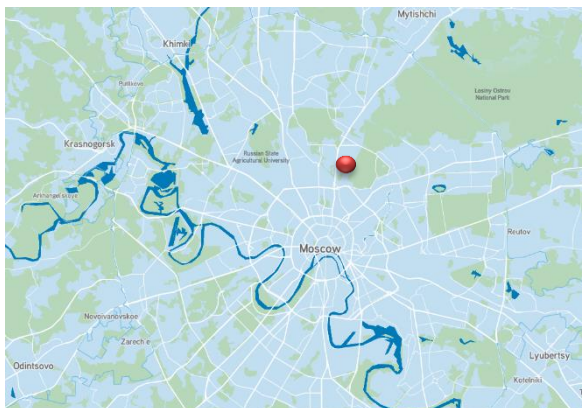
The complex has commercial premises, underground parking, a kindergarten.

Location

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

The nearest metro station "Alekseevskaya" 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
Market Value, RUB	25,000,000
Region	Moscow
Address	Taininskaya St, 9
Class of project	Mid-Market
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	34,378
Net sellable area (Etalon's share), including car parking, sq m	34,378
Unsold net sellable area, sq m	128
	Residential 0
	Commercial 128
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	128
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 210,000
	Parking -
Discount rate (Yo)	16.60%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	610
<i>Including the cost of changing land use (VRI), mln RUB</i>	610
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	565
<i>Discounted cost of changing land use (VRI), mln RUB</i>	565

Project visualization



The current stage





Description

The Property is a Mid-Market class residential complex. The complex comprises several buildings. Number of storeys: 7-24.

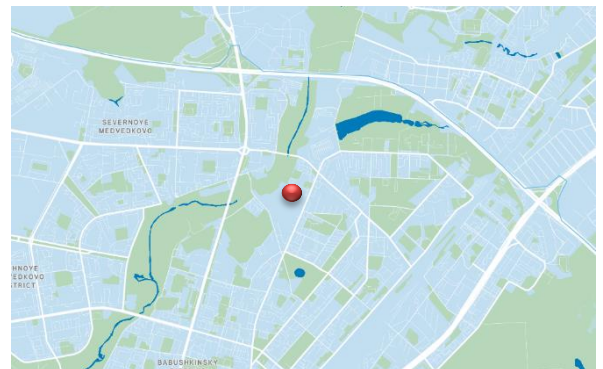
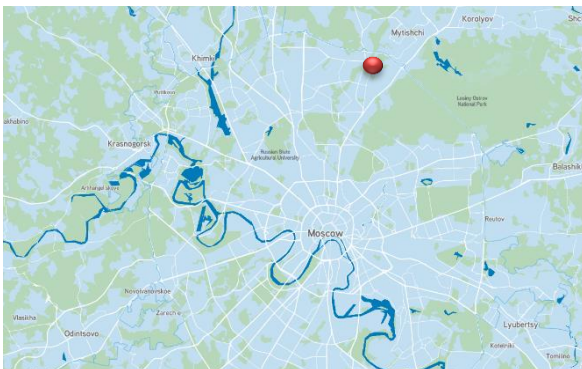
The complex comprises commercial premises, underground parking, a kindergarten, an elementary school.

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
Market Value, RUB	8,123,000,000
Region	Moscow
Address	Letnikovskaya St
Class of project	Mid-Market
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	65,312
Net sellable area (Etalon's share), including car parking, sq m	65,312
Unsold net sellable area, sq m	52,845
	Residential
	Commercial
	Parking
	Parking, lots
	525
Unsold net sellable area, sq m (without parking)	37,095
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential
	Commercial
	Parking
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	5,902
Principal debt as at December 31, 2023, million RUB	7,979
Interest as at December 31, 2023, million RUB	730
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	355
<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	313
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage



Description

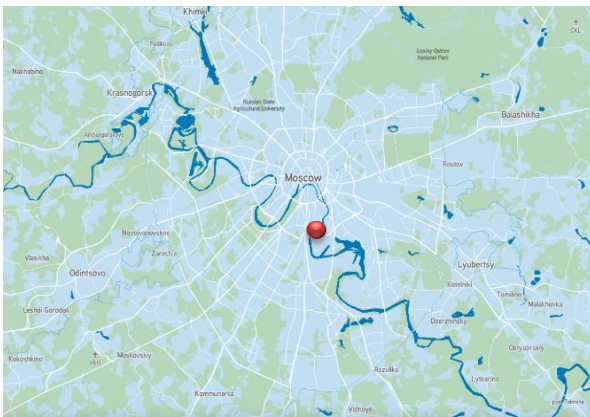
The Property is a Mid-Market class residential complex under construction. The complex will comprise commercial premises and underground parking.

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
Market Value, RUB	88,412,000,000
Region	Moscow
Address	Avtozavodskaya St, 23
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	108.8
Total net sellable area, sq m	1,180,203
Net sellable area (Etalon's share), including car parking, sq m	1,094,786
Unsold net sellable area, sq m	972,886
	Residential 707,702
	Commercial 123,303
	Parking 141,881
	Parking, lots 8,165
Unsold net sellable area, sq m (without parking)	831,005
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 401,900
	Commercial 432,000
	Parking 2,900,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	43,423
Principal debt as at December 31, 2023, million RUB	38,521
Interest as at December 31, 2023, million RUB	1,132
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	72,743
<i>Including the cost of changing land use (VRI), mln RUB</i>	<i>46,757</i>
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	38,225
<i>Discounted cost of changing land use (VRI), mln RUB</i>	<i>20,165</i>

Project visualization



The current stage



Description

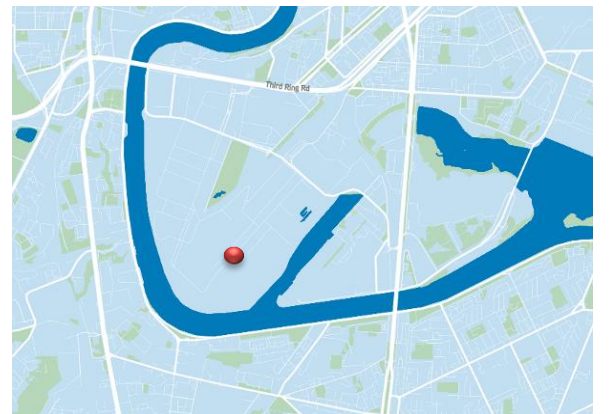
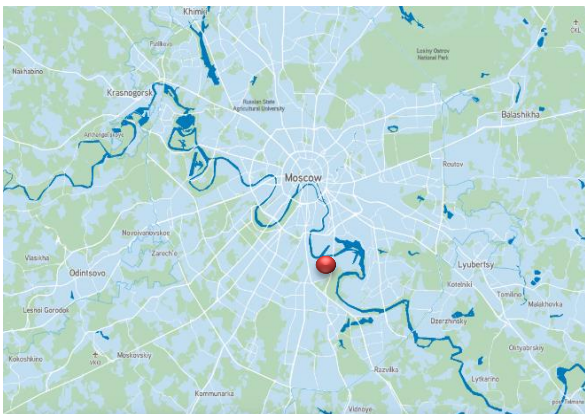
The Property is a Mid-Market class residential complex under construction. The complex will comprise commercial premises, parking and social facilities.

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
Market Value, RUB	27,961,000,000
Region	Moscow
Address	Andropova Ave, 18
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	31.6
Total net sellable area, sq m	259,120
Net sellable area (Etalon's share), including car parking, sq m	259,120
Unsold net sellable area, sq m	161,149
	Residential 97,703
	Commercial 45,946
	Parking 17,500
	Parking, lots 1,088
Unsold net sellable area, sq m (without parking)	143,648
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 408,300
	Commercial 418,000
	Parking 2,750,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	2,537
Principal debt as at December 31, 2023, million RUB	5,552
Interest as at December 31, 2023, million RUB	423
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	5,116
<i>Including the cost of changing land use (VRI), mln RUB</i>	4,783
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	3,594
<i>Discounted cost of changing land use (VRI), mln RUB</i>	3,342

Project visualization



The current stage





Description

The Property is a Mid-Market 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: 5-22.

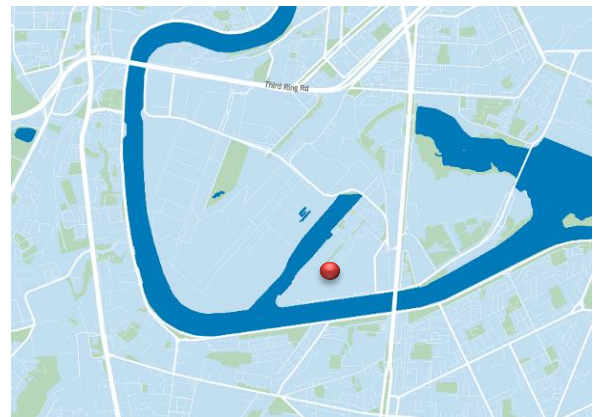
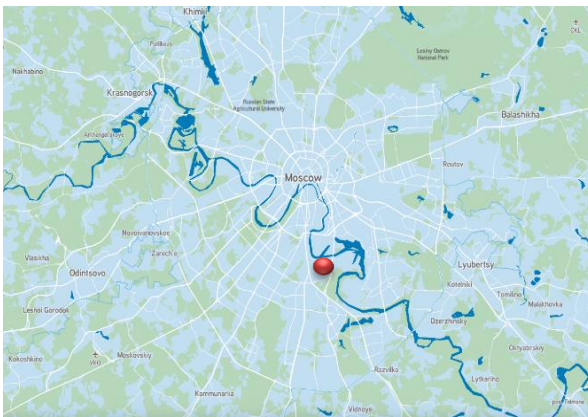
The complex will comprise commercial premises, underground parking, 4 kindergartens, a school.

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
Market Value, RUB	1,249,000,000
Region	Moscow
Address	Lobachevskogo St, 120
Class of project	Mid-Market
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	170,647
Net sellable area (Etalon's share), including car parking, sq m	158,352
Unsold net sellable area, sq m	23,164
	Residential 18,470
	Commercial 3,944
	Parking 750
	Parking, lots 50
Unsold net sellable area, sq m (without parking)	22,414
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 413,800
	Commercial 220,000
	Parking 2,700,000
Discount rate (Yo)	19.00%
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 Mid-Market 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: 21-39.

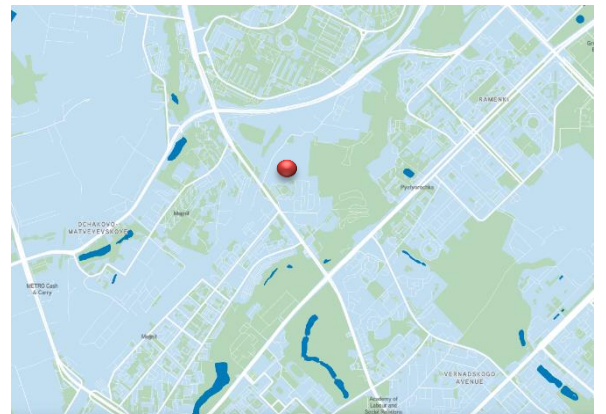
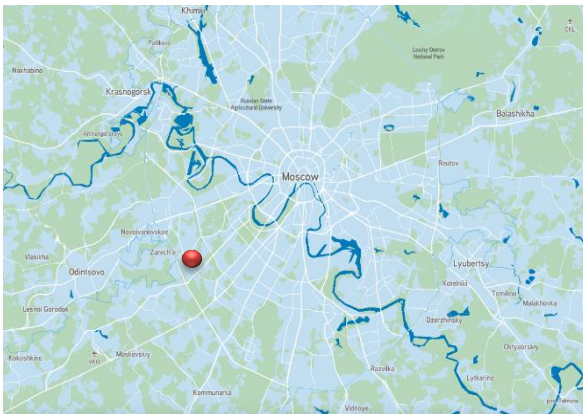
The complex comprises commercial premises, underground parking, a recreational area with a pond, a kindergarten, a school, a retail and office center.

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 V KUZMINKAH

Indicator	Data
Market Value, RUB	31,000,000
Region	Moscow
Address	Zelenodolskaya St, 41/2
Class of project	Mid-Market
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	570
	Residential 0
	Commercial 0
	Parking 570
	Parking, lots 19
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,750,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 15.

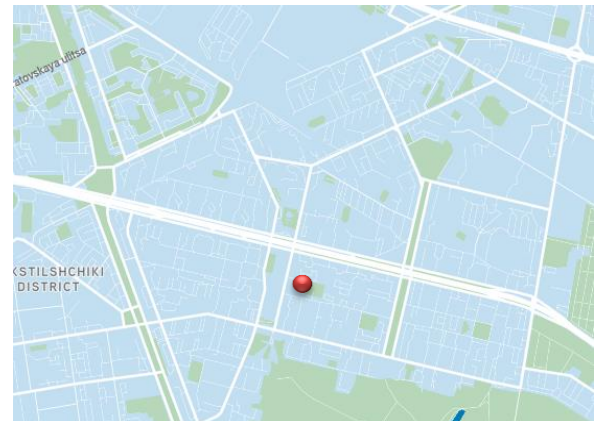
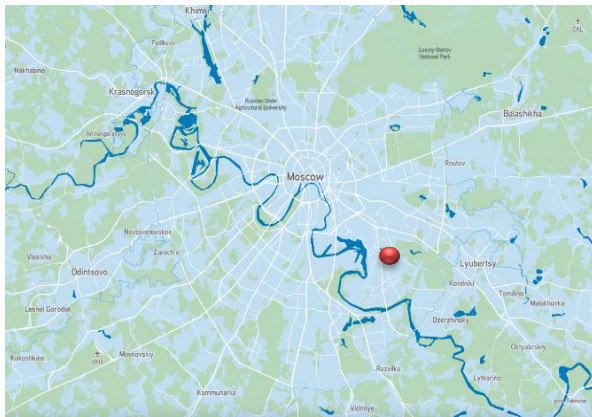
The complex comprises commercial premises and parking.

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
Market Value, RUB	55,000,000
Region	Moscow
Address	Usievicha St, 10B
Class of project	Mid-Market
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	389
	Residential 0
	Commercial 299
	Parking 90
	Parking, lots 3
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 2,170,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex.

The complex comprises 2 buildings.

Number of storeys: 5-10.

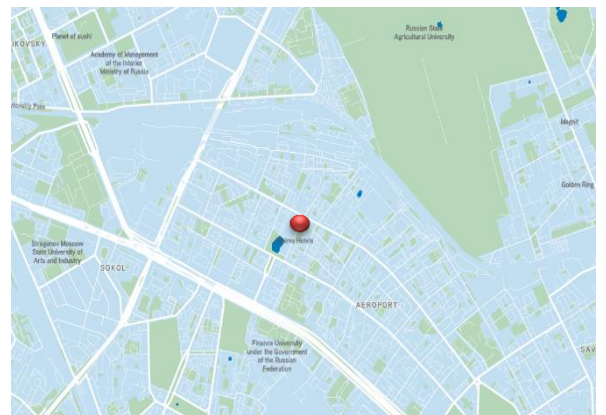
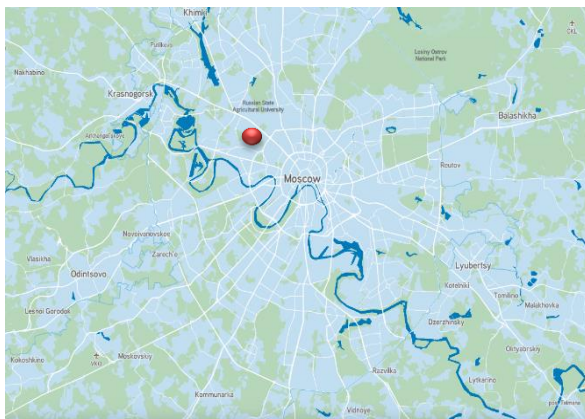
The complex comprises commercial premises and parking.

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
Market Value, RUB	14,000,000
Region	Moscow
Address	Mishina St, 14
Class of project	Mid-Market
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	180
	Residential 0
	Commercial 0
	Parking 180
	Parking, lots 6
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,750,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 7.

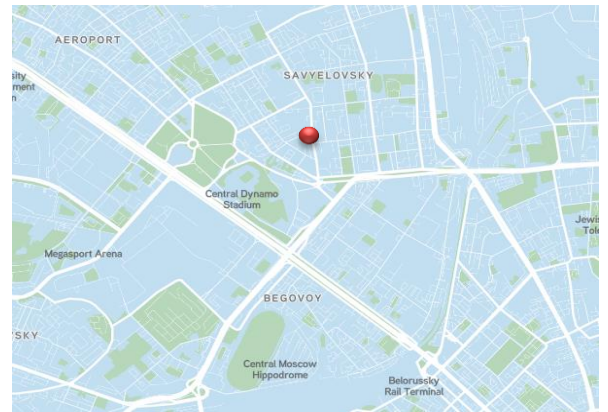
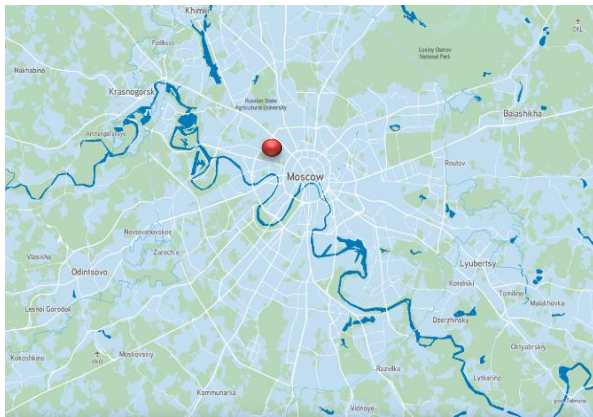
The complex comprises commercial premises, underground parking, a children's development center.

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	
Market Value, RUB	36,000,000	
Region	Moscow	
Address	Olimpiyskaya Derevnnya St, 10/1	
Class of project	Mid-Market	
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	600	
	Residential	0
	Commercial	0
	Parking	600
	Parking, lots	20
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)	16.60%	

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 14.

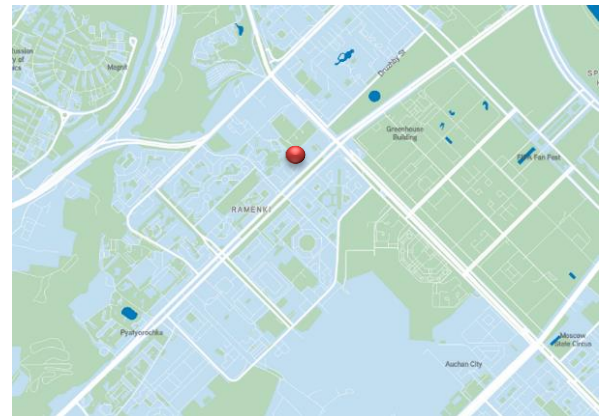
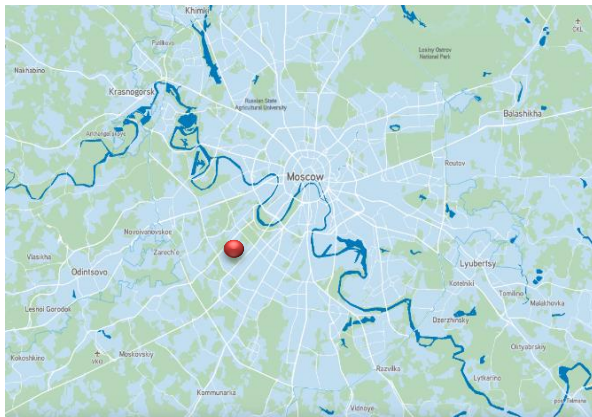
The complex comprises commercial premises and parking.

Location

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

The nearest metro station "Lomonosovsky Prospekt" 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 (Vorobyovy Gory Nature Reserve, Botanical Garden of Moscow State University).



SCHASTYE V KUSKOVO

Indicator	Data
Market Value, RUB	47,000,000
Region	Moscow
Address	Veshnyakovskaya St, 10
Class of project	Mid-Market
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	5,851
Net sellable area (Etalon's share), including car parking, sq m	5,851
Unsold net sellable area, sq m	353
	Residential 0
	Commercial 353
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	353
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial 145,000
	Parking -
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 11.

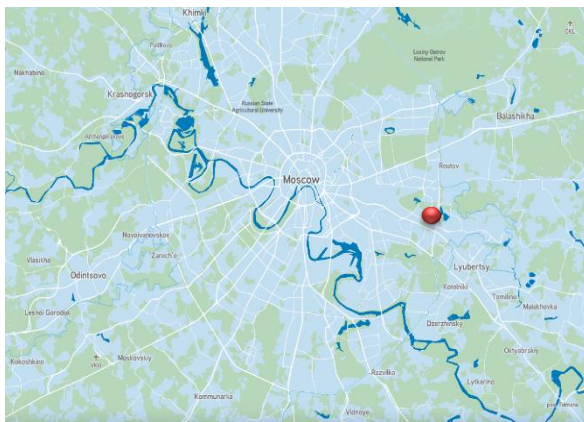
The complex includes commercial premises and parking.

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)



RESIDENCE ON VSEVOLOZHSKIY

Indicator	Data
Market Value, RUB	32,000,000
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	150
	Residential 0
	Commercial 0
	Parking 150
	Parking, lots 5
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 7,500,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

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

Number of storeys: 6.

The complex comprises commercial premises and parking.

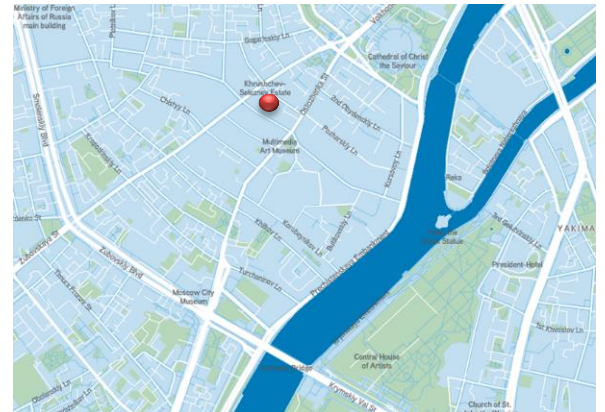
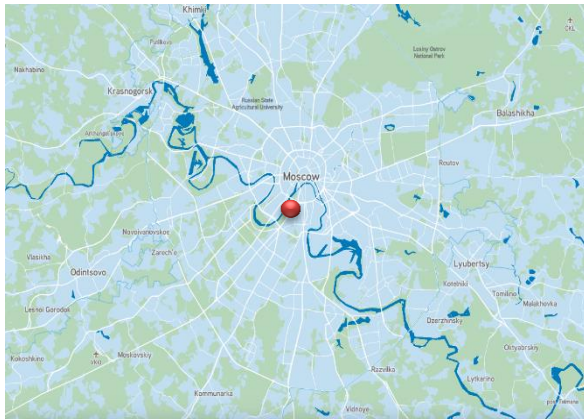
Location

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 SERPUKHOVKE

Indicator	Data
Market Value, RUB	10,000,000
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	120
	Residential 0
	Commercial 0
	Parking 120
	Parking, lots 4
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 2,100,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

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

Number of storeys: 11.

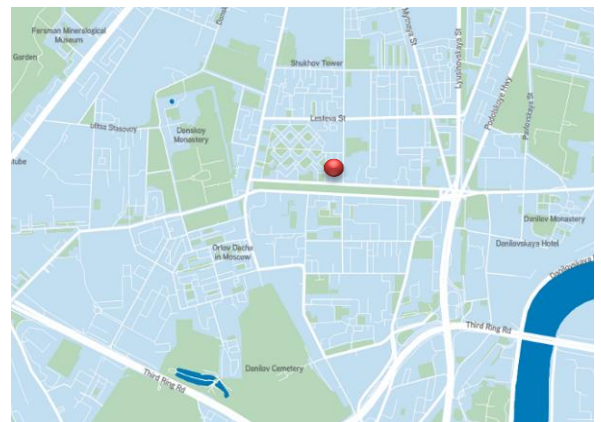
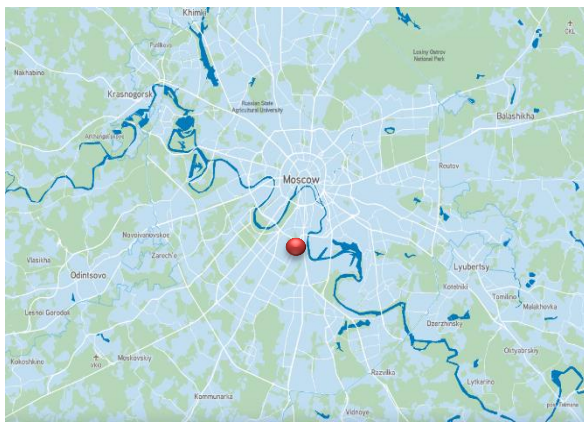
The complex comprises commercial premises and parking.

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.



SCHASTYE NA VOLGOGRADKE

Indicator	Data
Market Value, RUB	9,000,000
Region	Moscow
Address	Fyodora Poletaeva St, 15A
Class of project	Mid-Market
Property type	Residential complex
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	0
	Residential 0
	Commercial 0
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential -
	Commercial -
	Parking -
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex. The complex comprises 1 building.

Number of storeys: 16.

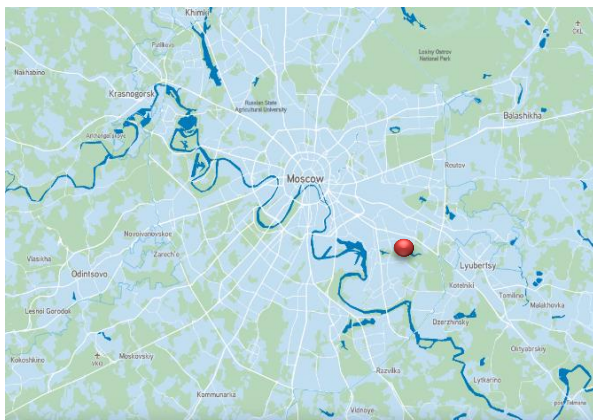
The complex comprises commercial premises, underground parking.

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).



PROJECT ON OKTYABRSKAYA ST

Indicator	Data
Market Value, RUB	1,263,000,000
Region	Moscow
Address	Oktyabrskaya St, 103
Class of project	Mid-Market
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	10,861
Net sellable area (Etalon's share), including car parking, sq m	10,861
Unsold net sellable area, sq m	10,861
	Residential 9,606
	Commercial 420
	Parking 835
	Parking, lots 63
Unsold net sellable area, sq m (without parking)	10,026
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 466,400
	Commercial 354,000
	Parking 2,670,000
Discount rate (Yo)	21.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,145
<i>Including the cost of changing land use (VRI), mln RUB</i>	<i>773</i>
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	671
<i>Discounted cost of changing land use (VRI), mln RUB</i>	<i>482</i>

Project visualization



Description

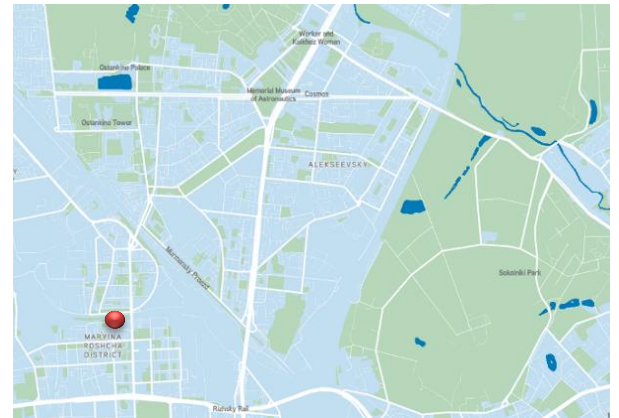
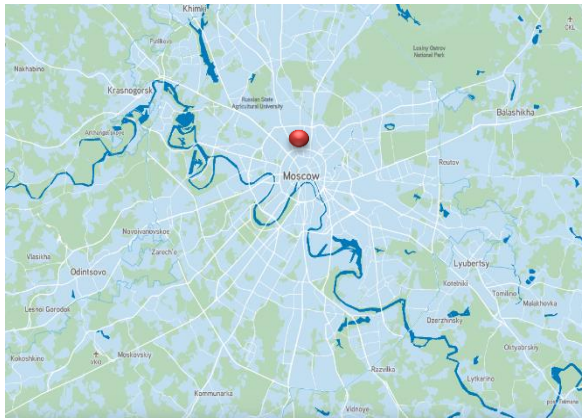
The Property is a Mid-Market class residential complex under construction. The complex will comprise commercial premises and parking.

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).



3-GRAZHDANSKAYA ST

Indicator	Data
Market Value, RUB	1,561,000,000
Region	Moscow
Address	3-Grazhdanskaya St
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	1.1
Total net sellable area, sq m	16,180
Net sellable area (Etalon's share), including car parking, sq m	16,180
Unsold net sellable area, sq m	16,180
	Residential 12,075
	Commercial 2,200
	Parking 1,905
	Parking, lots 127
Unsold net sellable area, sq m (without parking)	14,275
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 389,500
	Commercial 300,000
	Parking 2,300,000
Discount rate (Yo)	21.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	729
<i>Including the cost of changing land use (VRI), mln RUB</i>	704
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	513
<i>Discounted cost of changing land use (VRI), mln RUB</i>	497

Description

The Property is a Mid-Market class residential complex under construction.

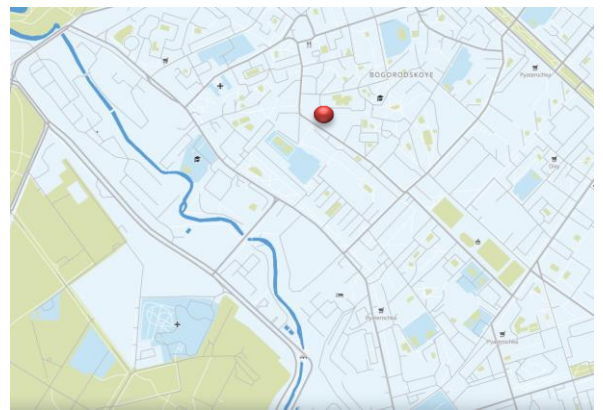
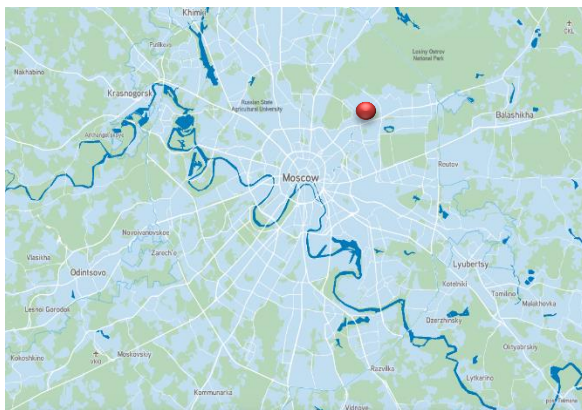
The complex comprises commercial premises and parking.

Location

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

The nearest metro station "Preobrazhenskaya Square" is in 30 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.



FINSKIY

Indicator	Data
Market Value, RUB	104,000,000
Region	Moscow region
Address	Shchyolkovo, Frunze St
Class of project	Mid-Market
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.6
Total net sellable area, sq m	37,499
Net sellable area (Etalon's share), including car parking, sq m	37,499
Unsold net sellable area, sq m	13,268
Residential	398
Commercial	0
Parking	12,870
Parking, lots	429
Unsold net sellable area, sq m (without parking)	398
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	145,600
Commercial	-
Parking	470,000
Discount rate (Yo)	16.60%
Funds in escrow accounts as at December 31, 2023, million RUB	7
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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 Mid-Market class residential complex.

The complex comprises several buildings.

Number of storeys: 14-17.

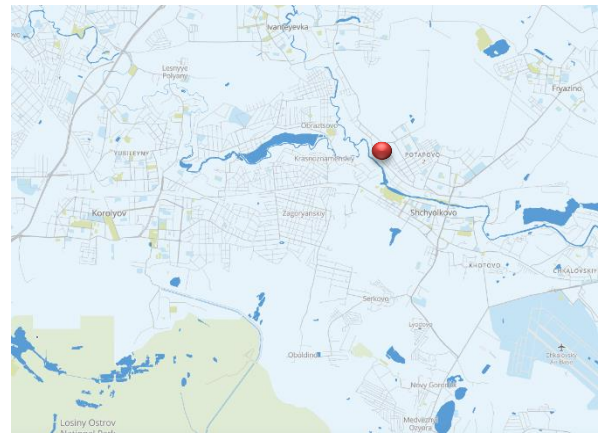
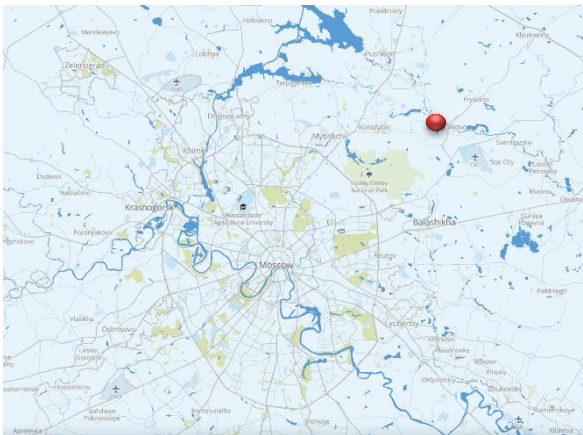
The complex has commercial premises and a detached multi-level parking.

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
Market Value, RUB	26,000,000
Region	Moscow region
Address	Elektrostal, Lenina Ave
Class of project	Mid-Market
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	3.0
Total net sellable area, sq m	4,500
Net sellable area (Etalon's share), including car parking, sq m	4,500
Unsold net sellable area, sq m	5,730
Residential	0
Commercial	0
Parking	5,730
Parking, lots	191
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	-
Commercial	-
Parking	210,000
Discount rate (Yo)	16.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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 a Mid-Market class residential complex.

The complex comprises several buildings.

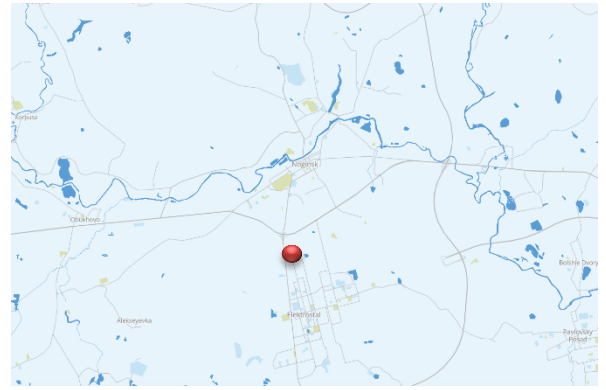
The complex has commercial premises and a detached multi-level parking.

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
Market Value, RUB	1,960,000,000
Region	Moscow region
Address	Ramenskoe, Doninskoe Hwy
Class of project	Mass Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	2.8
Total net sellable area, sq m	34,900
Net sellable area (Etalon's share), including car parking, sq m	34,900
Unsold net sellable area, sq m	25,038
	Residential 17,610
	Commercial 1,338
	Parking 6,090
	Parking, lots 203
Unsold net sellable area, sq m (without parking)	18,948
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 152,700
	Commercial 115,000
	Parking 290,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	908
Principal debt as at December 31, 2023, million RUB	299
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	7
<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	6
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage





Description

The Property is a Mass Market class residential complex under construction.

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

Number of storeys: 2-19.

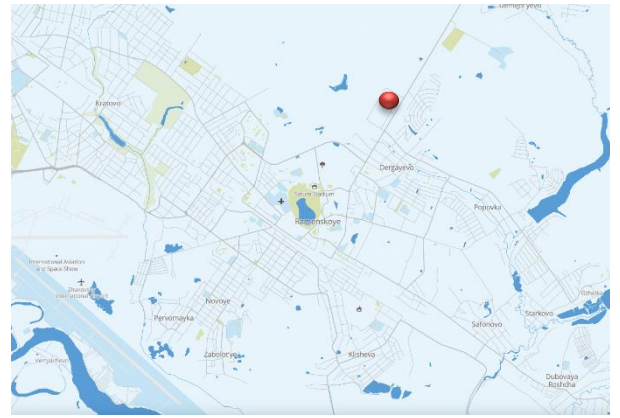
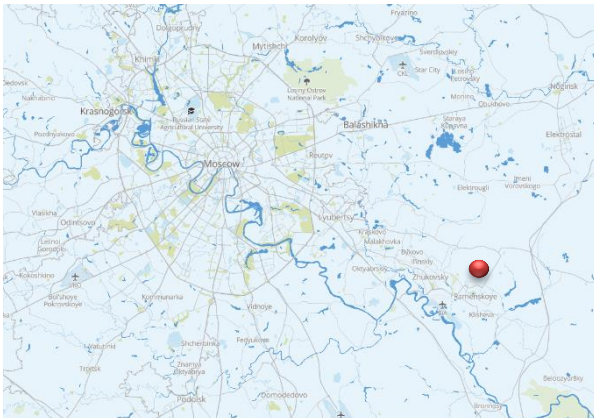
The complex has apartments, townhouses, commercial premises and a detached multi-level parking.

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
Market Value, RUB	389,000,000
Region	Moscow
Address	Andropova Ave, 18
Class of project	Mid-Market
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	12,750
	Residential
	0
	Commercial
	0
	Parking
	12,750
	Parking, lots
	425
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)	16.60%

Project visualization



The current stage

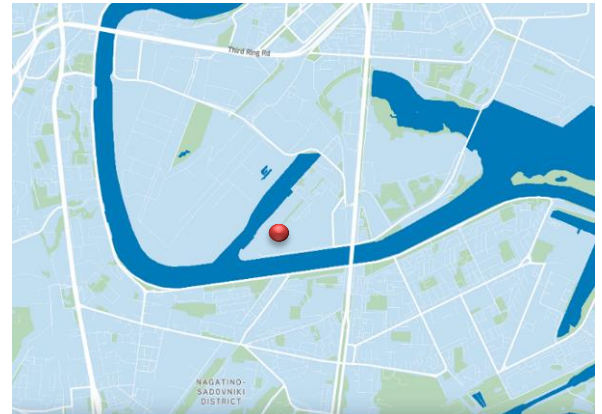
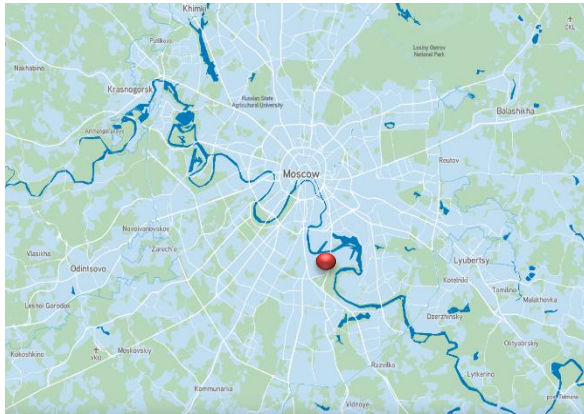


Description

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.



LYTKARINO

Indicator	Data
Market Value, RUB	24,000,000
Region	Moscow region
Address	Lytkarino, microdistrict 4A
Class of project	Mid-Market
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	0
Net sellable area (Etalon's share), including car parking, sq m	0
Unsold net sellable area, sq m	3,330
Residential	0
Commercial	0
Parking	3,330
Parking, lots	111
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	-
Commercial	-
Parking	420,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mid-Market class residential complex.

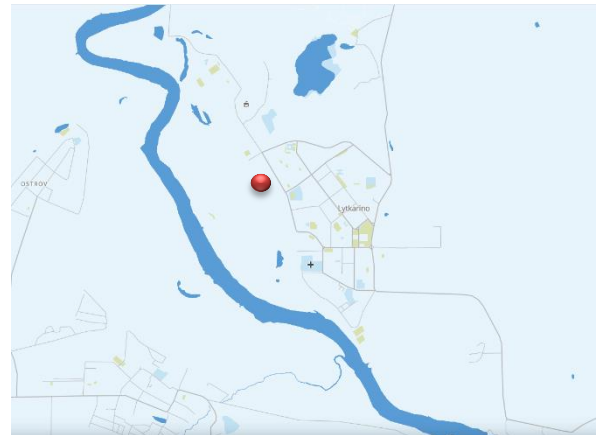
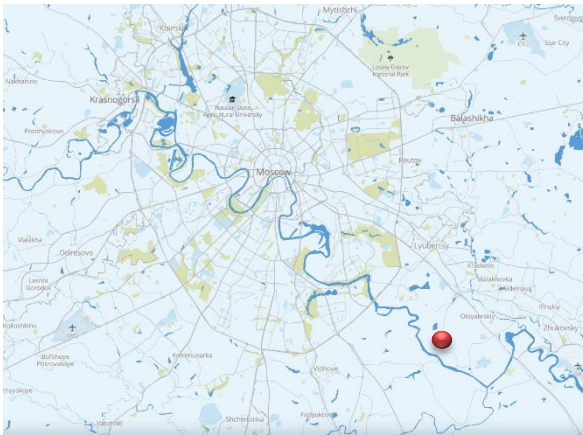
The complex comprises a detached multi-level parking.

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).



GREEN RIVER

Indicator	Data
Market Value, RUB	28,792,000,000
Region	Omsk
Address	Volgogradskaya St, 5, 12, 30, 61
Class of project	Mass Market
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	1,391,755
Net sellable area (Etalon's share), including car parking, sq m	1,340,105
Unsold net sellable area, sq m	1,267,218
	Residential 867,126
	Commercial 70,247
	Parking 329,845
	Parking, lots 11,481
Unsold net sellable area, sq m (without parking)	937,373
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 134,500
	Commercial 117,000
	Parking 1,330,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	6,620
Principal debt as at December 31, 2023, million RUB	5,025
Interest as at December 31, 2023, million RUB	92
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	172
<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	102
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization





The current stage



Description

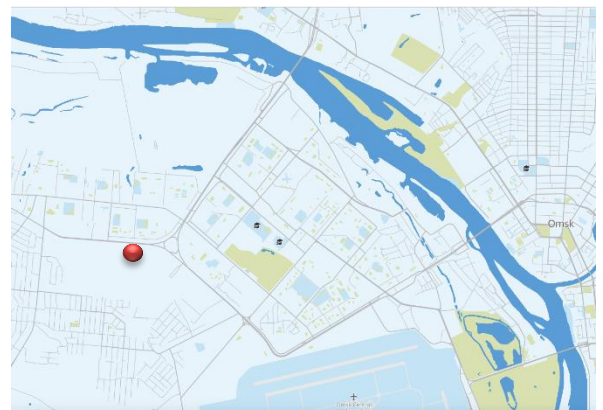
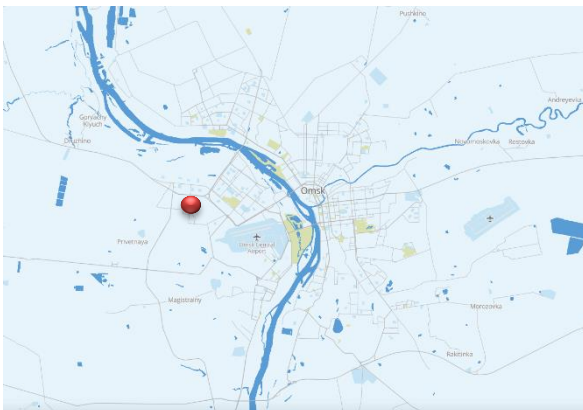
The Property is a Mass Market class residential complex under construction. The complex will include commercial premises, underground and ground parking.

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 (SCHASTYE V KOLTSOVO)

Indicator	Data
Market Value, RUB	5,917,000,000
Region	Novosibirsk
Address	Koltsovo work settlement
Class of project	Mass Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	26.1
Total net sellable area, sq m	255,948
Net sellable area (Etalon's share), including car parking, sq m	255,948
Unsold net sellable area, sq m	246,438
	Residential 217,346
	Commercial 14,542
	Parking 14,550
	Parking, lots 970
Unsold net sellable area, sq m (without parking)	231,888
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 133,300
	Commercial 115,000
	Parking 320,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	655
Principal debt as at December 31, 2023, million RUB	1,034
Interest as at December 31, 2023, million RUB	2
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

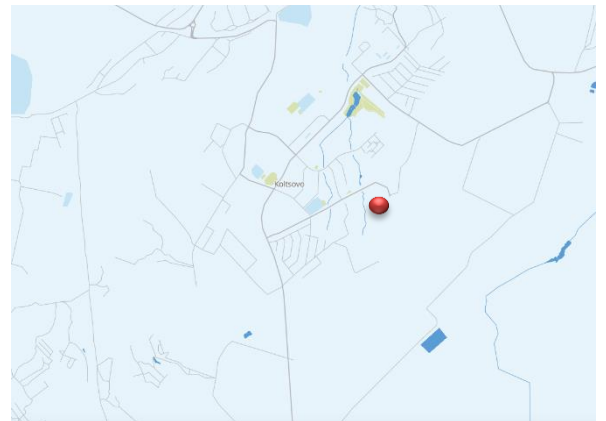
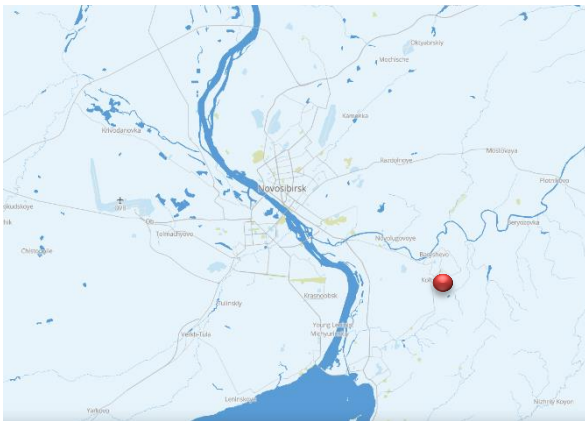
The Property is a Mass Market class residential complex under construction. The complex will include commercial premises and ground parkings.

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 (SOLNECHNY)

Indicator	Data
Market Value, RUB	30,211,000,000
Region	Ekaterinburg
Address	Solnechny microdistrict
Class of project	Mass Market
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	1,808,615
Net sellable area (Etalon's share), including car parking, sq m	1,751,195
Unsold net sellable area, sq m	1,699,403
Residential	1,413,876
Commercial	107,461
Parking	178,066
Parking, lots	12,397
Unsold net sellable area, sq m (without parking)	1,521,337
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	135,000
Commercial	125,000
Parking	240,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	5,014
Principal debt as at December 31, 2023, million RUB	1,064
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	3,099
<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	1,784
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage



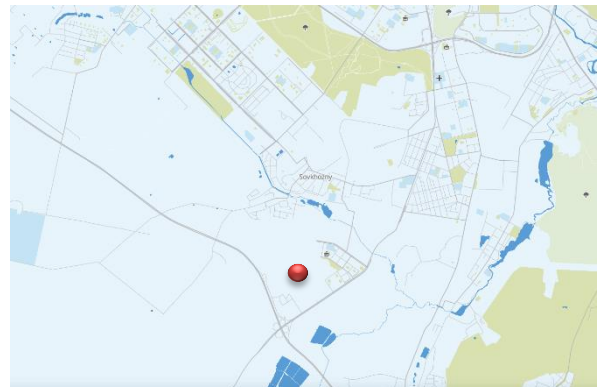
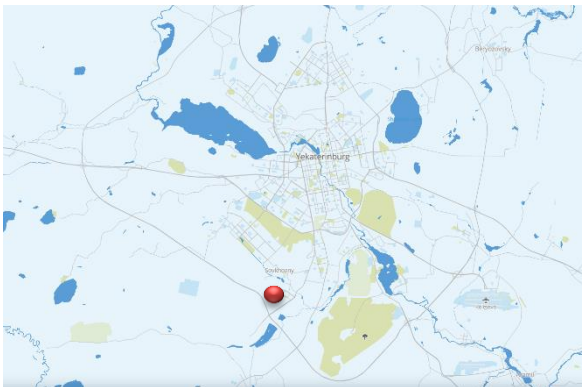
Description

The Property is a Mass Market 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
Market Value, RUB	644,000,000
Region	Kazan
Address	Konstantinovka, Architect Gainutdinov St, 26
Class of project	Mass Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	4.0
Total net sellable area, sq m	21,983
Net sellable area (Etalon's share), including car parking, sq m	21,983
Unsold net sellable area, sq m	6,377
	Residential 4,355
	Commercial 252
	Parking 1,770
	Parking, lots 59
Unsold net sellable area, sq m (without parking)	4,607
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 184,500
	Commercial 135,000
	Parking 315,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	456
Principal debt as at December 31, 2023, million RUB	303
Interest as at December 31, 2023, million RUB	1
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	17
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage





Description

The Property is a Mass Market class residential complex under construction.

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

Number of storeys: 17-19.

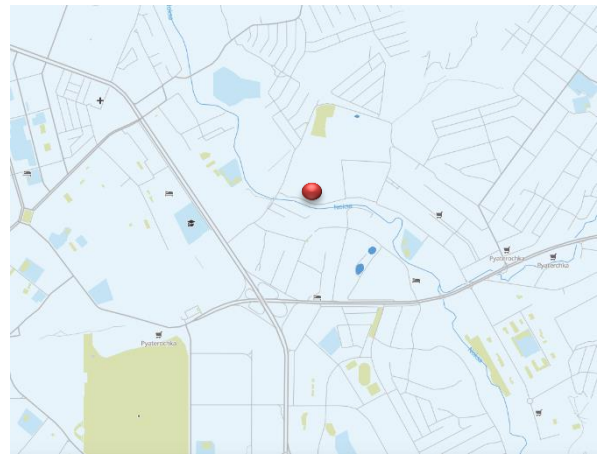
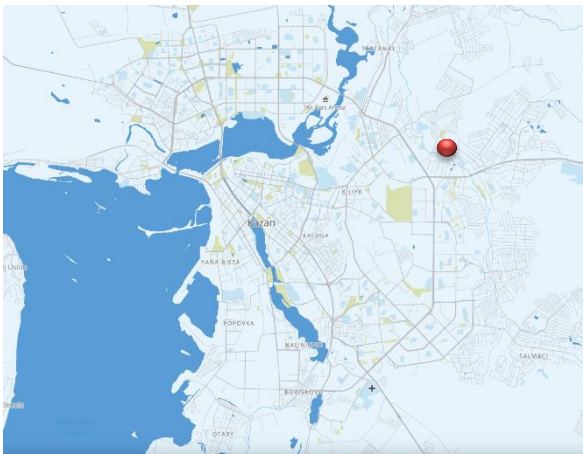
The complex includes commercial premises, a detached multi-level parking and a kindergarten.

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
Market Value, RUB	1,488,000,000
Region	Kazan
Address	Pavlyukhin St
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	1.7
Total net sellable area, sq m	30,754
Net sellable area (Etalon's share), including car parking, sq m	30,713
Unsold net sellable area, sq m	9,631
Residential	3,696
Commercial	3,261
Parking	2,673
Parking, lots	175
Unsold net sellable area, sq m (without parking)	6,958
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	313,500
Commercial	210,000
Parking	2,000,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	1,001
Principal debt as at December 31, 2023, million RUB	156
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	33
<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	25
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage





Description

The Property is a Mid-Market class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 8.

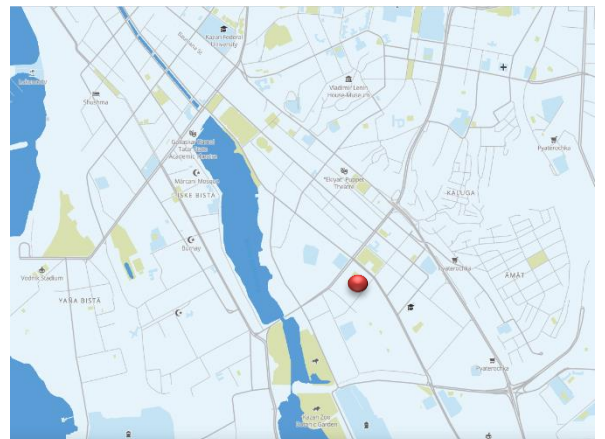
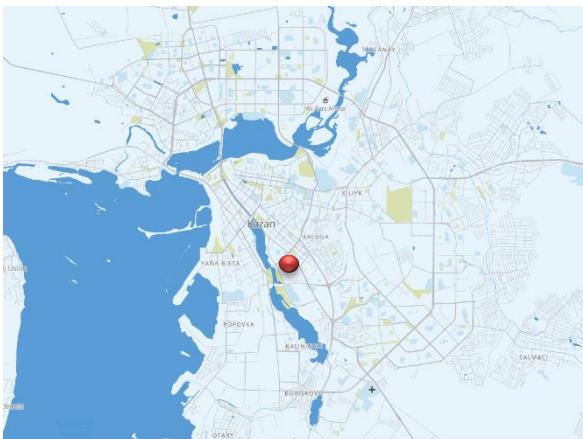
The complex will include commercial premises and an underground parking.

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
Market Value, RUB	4,168,000,000
Region	Kazan
Address	Gavrilova St
Class of project	Mid-Market
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	55,839
Net sellable area (Etalon's share), including car parking, sq m	55,839
Unsold net sellable area, sq m	46,835
Residential	35,898
Commercial	3,160
Parking	7,777
Parking, lots	529
Unsold net sellable area, sq m (without parking)	39,058
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	257,400
Commercial	185,000
Parking	1,700,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	1,657
Principal debt as at December 31, 2023, million RUB	683
Interest as at December 31, 2023, 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 Mid-Market class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 19-20.

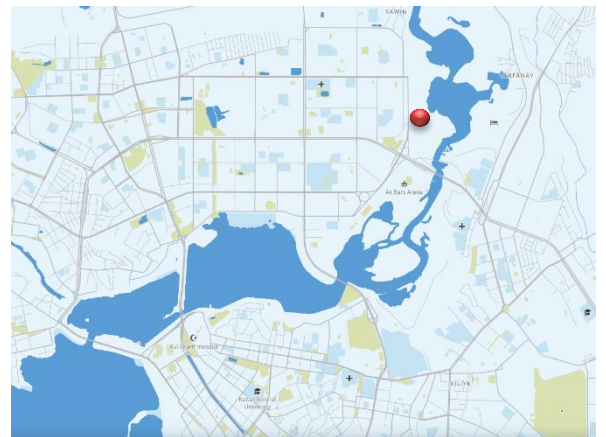
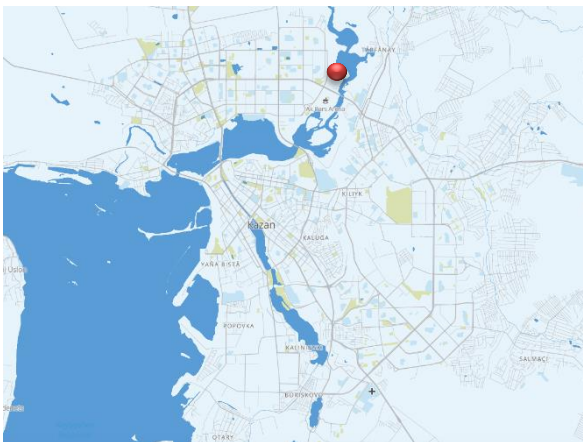
The complex will include commercial premises, an underground parking and a detached multi-level parking.

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
Market Value, RUB	1,776,000,000
Region	Yekaterinburg
Address	Luganskaya St
Class of project	Mass Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / 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	16,731
Residential	2,846
Commercial	1,307
Parking	12,578
Parking, lots	272
Unsold net sellable area, sq m (without parking)	4,153
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	152,700
Commercial	128,000
Parking	580,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	3,078
Principal debt as at December 31, 2023, million RUB	1,291
Interest as at December 31, 2023, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	13
<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	12
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

Project visualization



The current stage



Description

The Property is a Mass Market 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.

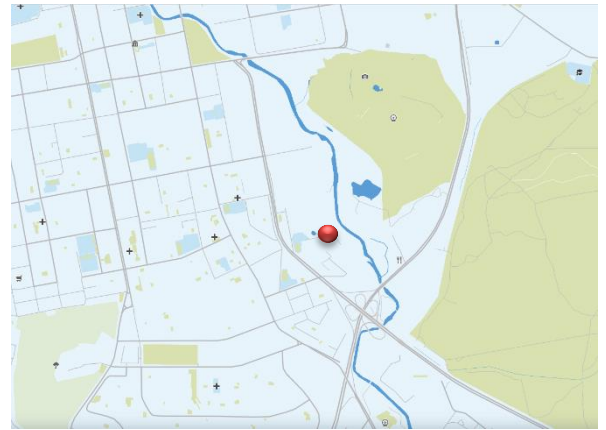
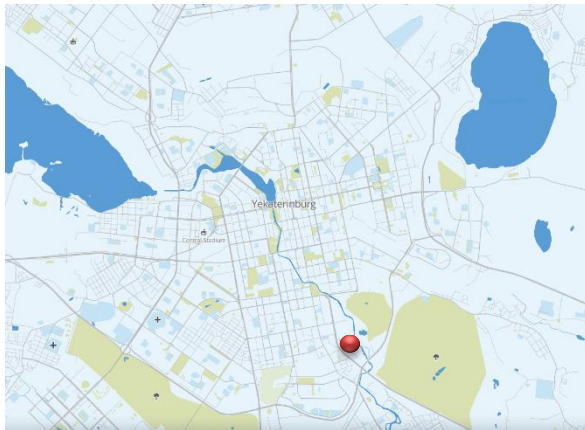
Location

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
Market Value, RUB	663,000,000
Region	Yekaterinburg
Address	Verkhnyaya Pyshma, Baltym
Class of project	Mass Market
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	223,340
	Residential 221,851
	Commercial 1,489
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	223,340
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 105,900
	Commercial 85,000
	Parking -
Discount rate (Yo)	21.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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 Mass Market 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.

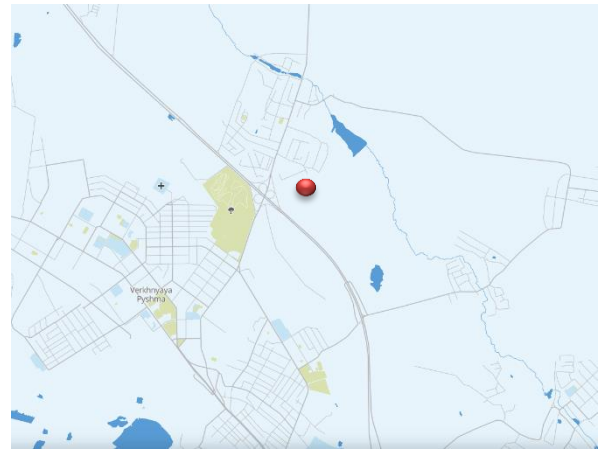
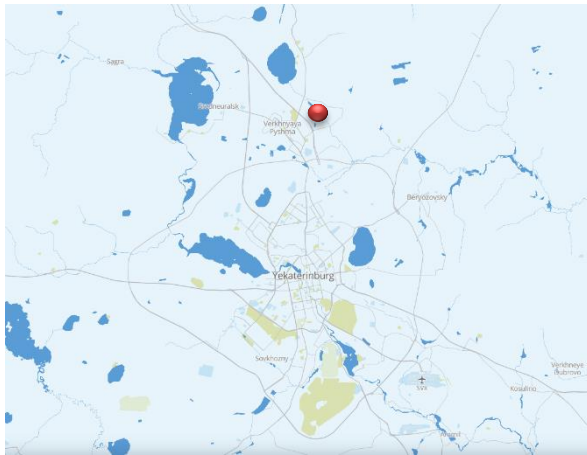
Location

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
Market Value, RUB	4,000,000
Region	Yekaterinburg
Address	Verkhnyaya Pyshma, Mashinostroiteley St
Class of project	Mass Market
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	18,944
Net sellable area (Etalon's share), including car parking, sq m	18,944
Unsold net sellable area, sq m	39
	Residential 37
	Commercial 2
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	39
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 111,700
	Commercial 85,000
	Parking -
Discount rate (Yo)	16.60%
Funds in escrow accounts as at December 31, 2023, million RUB	0
Principal debt as at December 31, 2023, million RUB	0
Interest as at December 31, 2023, 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 Mass Market class residential complex. The complex comprises several buildings.

Number of storeys: 9-16.

The complex includes commercial premises.

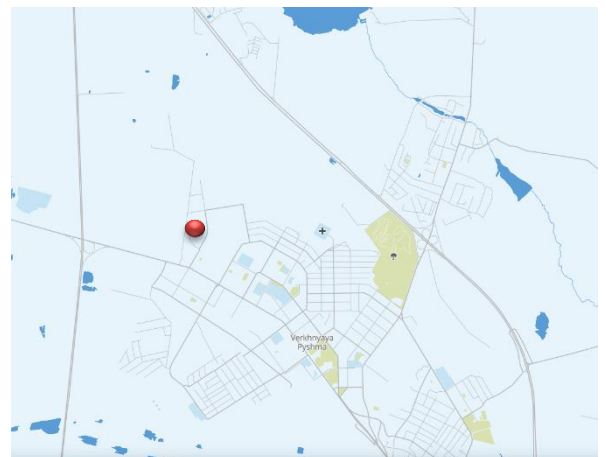
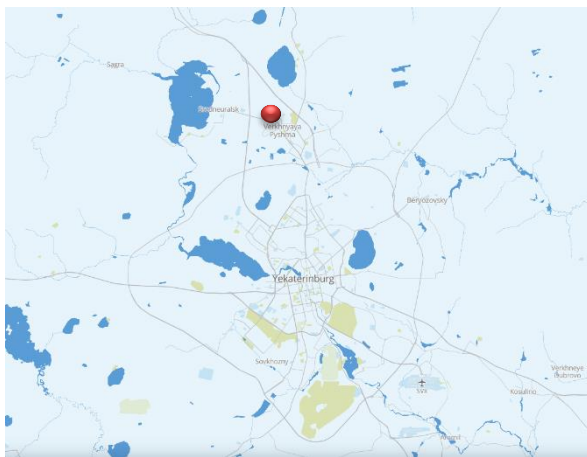
Location

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
Market Value, RUB	1,943,000,000
Region	Yekaterinburg
Address	Pekhotintsev St
Class of project	Mass Market
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	107,655
Net sellable area (Etalon's share), including car parking, sq m	107,655
Unsold net sellable area, sq m	98,620
Residential	77,263
Commercial	4,407
Parking	16,950
Parking, lots	886
Unsold net sellable area, sq m (without parking)	81,670
Estimated sale prices (in the first period), RUB/sq m or lot	
Residential	134,700
Commercial	120,000
Parking	300,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	207
Principal debt as at December 31, 2023, million RUB	7
Interest as at December 31, 2023, 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 Mass Market class residential complex under construction. The complex comprises several buildings.

Number of storeys: 22-25.

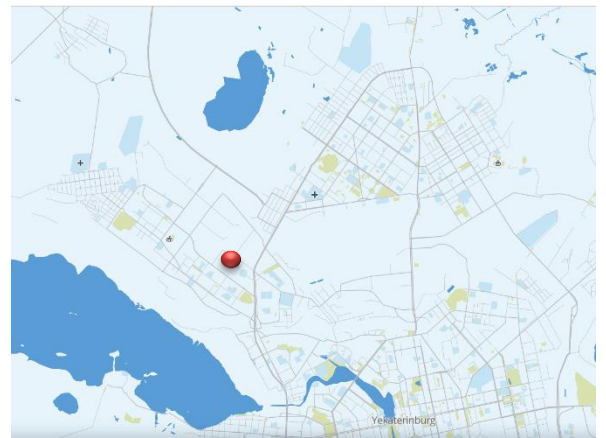
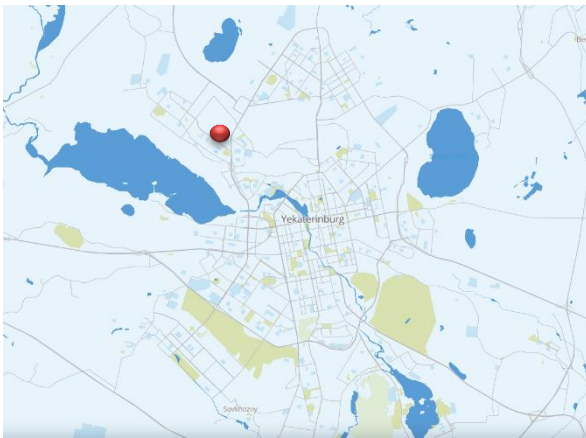
The complex includes commercial premises and a detached multi-level parking.

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 (SCHASTYE V TYUMEN)

Indicator	Data
Market Value, RUB	1,760,000,000
Region	Tyumen
Address	Profsoyuznaya St, 63
Class of project	Mid-Market
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	37.7
Total net sellable area, sq m	58,143
Net sellable area (Etalon's share), including car parking, sq m	58,143
Unsold net sellable area, sq m	27,150
	Residential 10,068
	Commercial 1,653
	Parking 15,430
	Parking, lots 695
Unsold net sellable area, sq m (without parking)	11,720
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 161,900
	Commercial 215,000
	Parking 651,000
Discount rate (Yo)	19.00%
Funds in escrow accounts as at December 31, 2023, million RUB	2,045
Principal debt as at December 31, 2023, million RUB	248
Interest as at December 31, 2023, 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 Mid-Market 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.

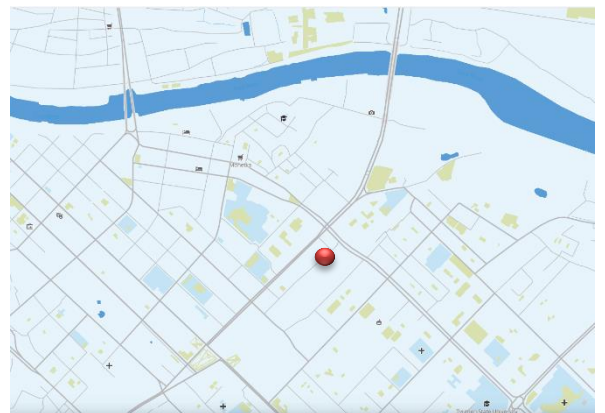
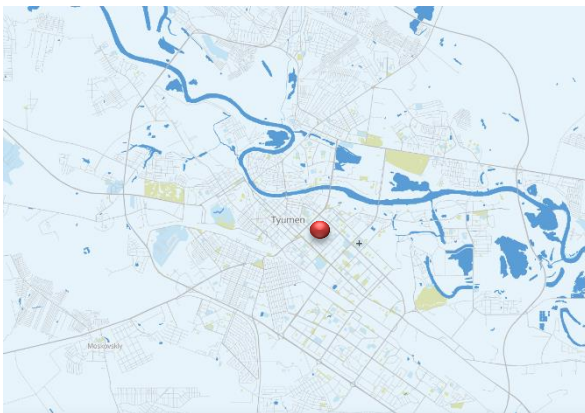
The complex will include commercial premises and a detached multi-level parking.

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).



PROJECT IN TYUMEN

Indicator	Data
Market Value, RUB	2,091,000,000
Region	Tyumen
Address	International St
Class of project	Mass Market
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
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 100,700
	Commercial 80,000
	Parking 290,000
Discount rate (Yo)	19.00%

Description

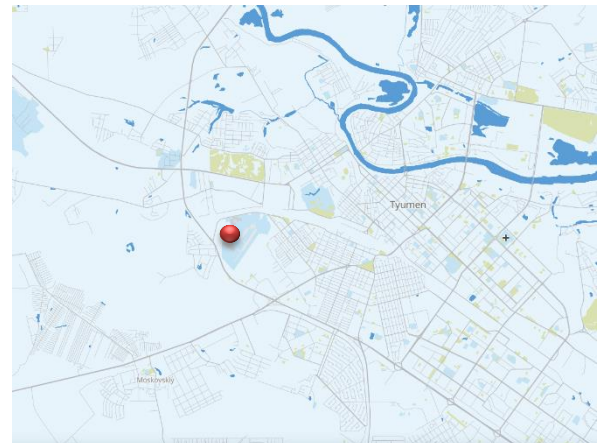
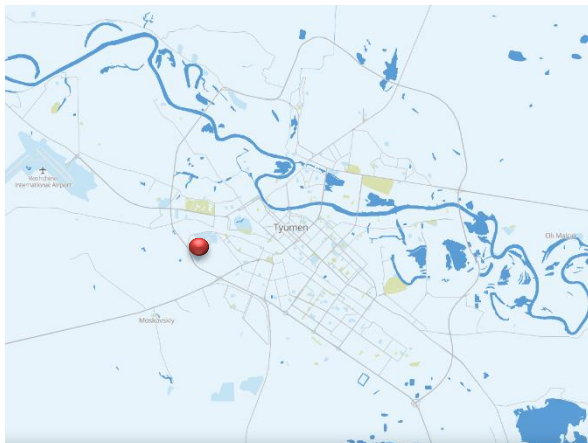
The Property is a Mass Market class residential complex under construction. The complex will also include commercial premises and parking.

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).



ZHUKOV

Indicator	Data
Market Value, RUB	26,000,000
Region	Tyumen
Address	Bakinskikh Komissarov St
Class of project	Mass Market
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	0
Net sellable area (Etalon's share), including car parking, sq m	0
Unsold net sellable area, sq m	4,851
	Residential 0
	Commercial 81
	Parking 4,770
	Parking, lots 159
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 220,000
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mass Market class residential complex.

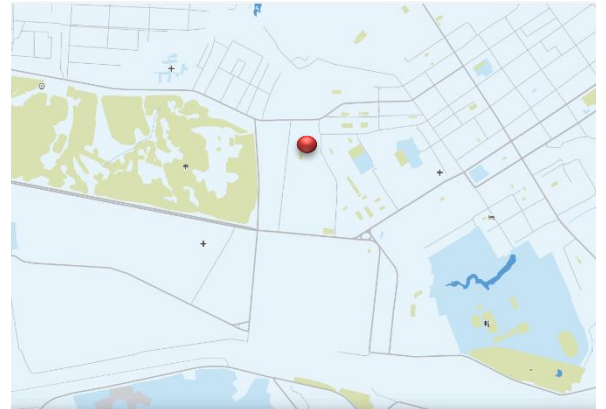
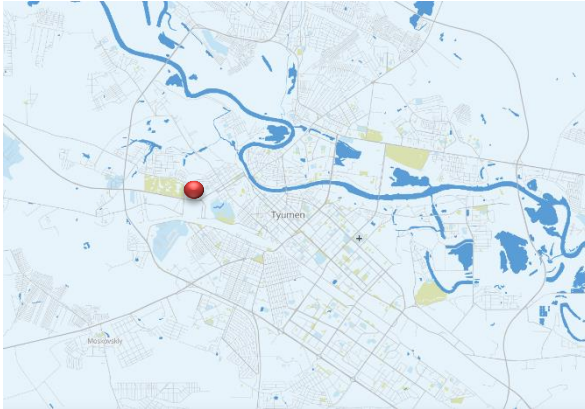
The complex includes commercial premises and a detached multi-level parking.

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).



FINSKIY ZALIV

Indicator	Data
Market Value, RUB	262,000,000
Region	Tyumen
Address	Sudoremontnaya St
Class of project	Mass Market
Property type	Residential complex, commercial premises
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	na
Net sellable area (Etalon's share), including car parking, sq m	na
Unsold net sellable area, sq m	2,437
	Residential 2,219
	Commercial 218
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	2,437
Estimated sale prices (in the first period), RUB/sq m or lot	
	Residential 130,200
	Commercial 92,000
	Parking -
Discount rate (Yo)	16.60%

Project visualization



The current stage



Description

The Property is a Mass Market class residential complex.

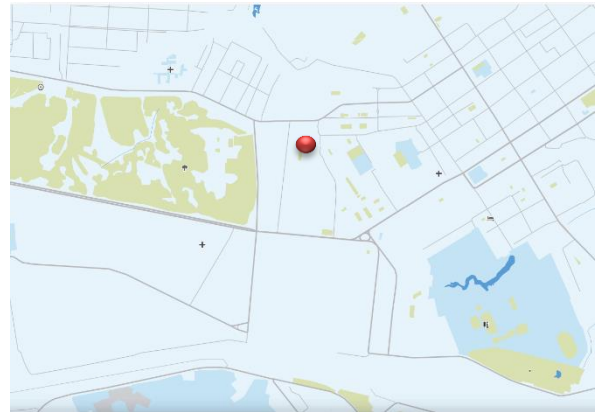
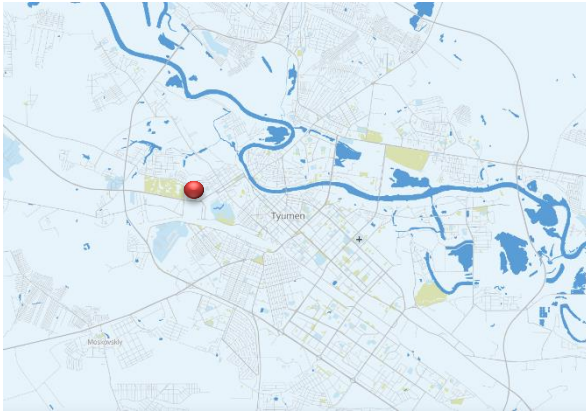
The complex includes commercial premises.

Location

The Property is located in the north-eastern part of Tyumen near Lake Krugloye in the Mys microdistrict.

The Property has good transport accessibility.

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



PLOTS FOR SALE

FOTIEVOI 5

Indicator	Data
Market Value, RUB	1,587,000,000
Region	Moscow
Address	Fotievoi St, 5
Property type	Land plot
Development strategy	Sell
Site area, ha	0.4

Description

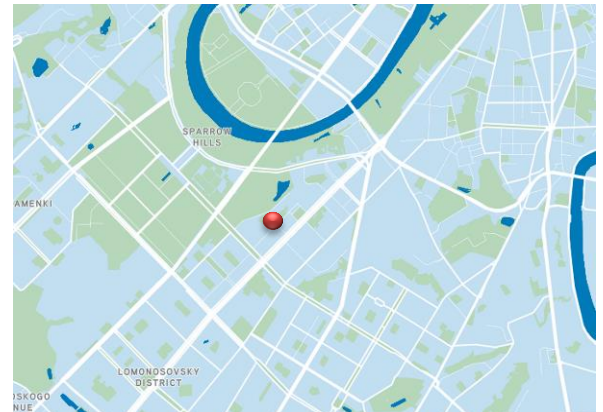
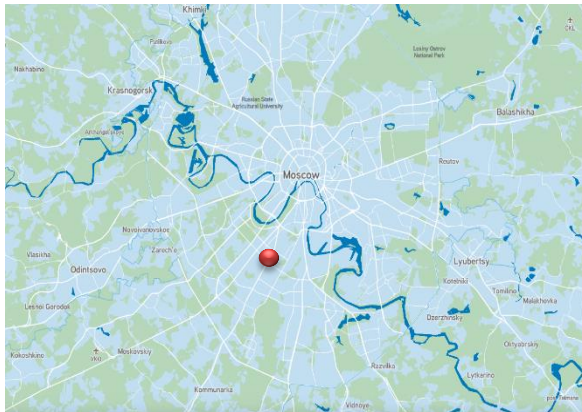
The Property is a land plot for the construction of a Premium class residential complex.

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
Market Value, RUB	641,000,000
Region	Moscow
Address	Zorge St, 3
Property type	Land plot
Development strategy	Sell
Site area, ha	0.5

Description

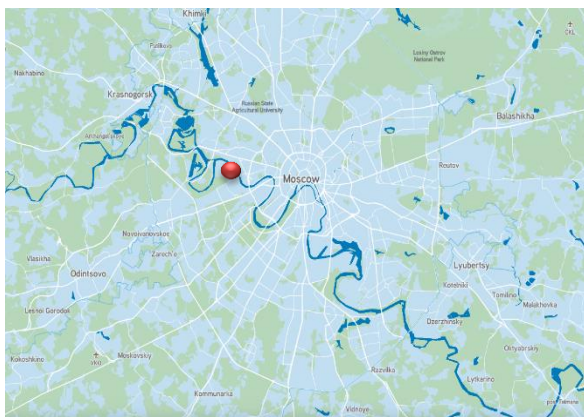
The Property is a land plot for the construction of a Mid-Market class residential complex.

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).



BOLSHAYA CHERKIZOVSKAYA ST, 4

Indicator	Data
Market Value, RUB	404,000,000
Region	Moscow
Address	Bolshaya Cherkizovskaya St, 4
Property type	Land plot
Development strategy	Sell
Site area, ha	0.3

Description

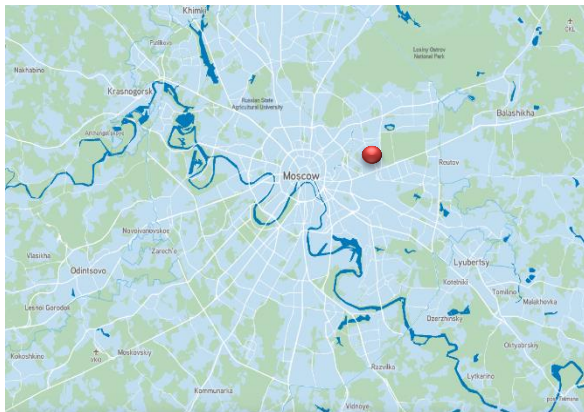
The Property is a land plot for the construction of a Mid-Market class residential complex.

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.



IVOVAYA

Indicator	Data
Market Value, RUB	1,100,000,000
Region	Moscow
Address	Ivovaya St, 8
Property type	Land plot
Development strategy	Sell
Site area, ha	0.3

Description

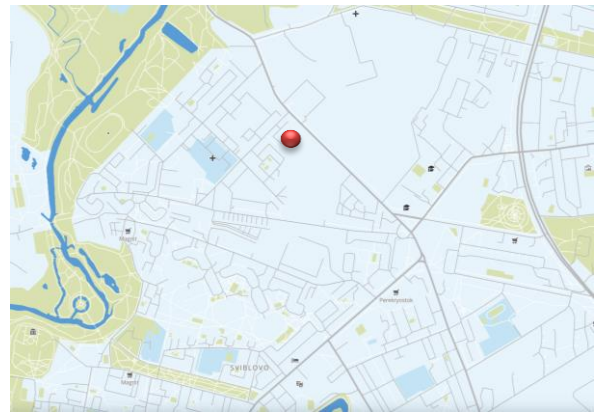
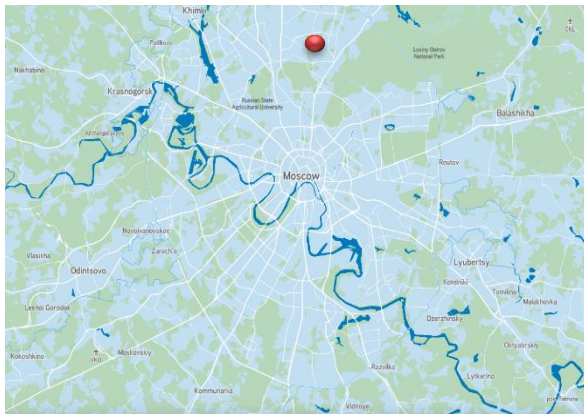
The Property is a land plot for the construction of a Mid-Market class residential complex.

Location

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

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

The neighborhood location of the Property is represented by residential, public and business buildings (educational and shopping facilities). Sviblovo Park is located in 5 minutes from the Property.



ZVENIGOROD

Indicator	Data
Market Value, RUB	195,000,000
Region	Moscow region
Address	Zvenigorod, Lenina St
Property type	Land plot
Development strategy	Sell
Site area, ha	0.7

Description

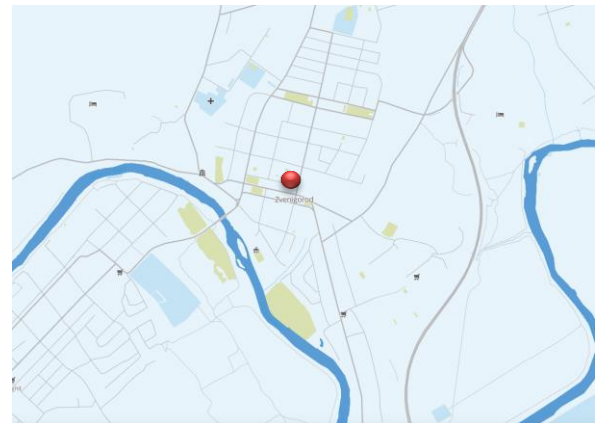
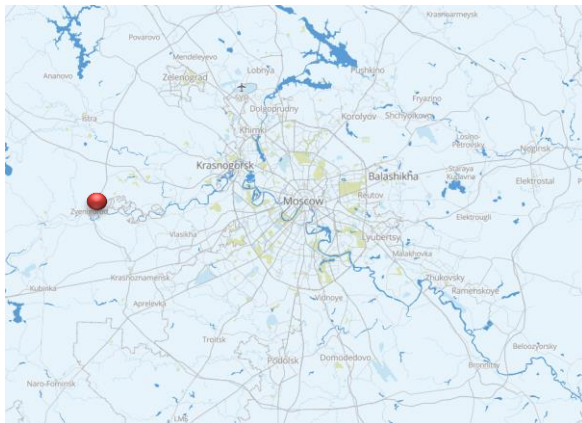
The Property is a land plot for the construction of a Mass Market class residential complex.

Location

The Property is located in the Zvenigorod, 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 Moscow River and recreational facilities are located close to the Property.



AKSELI

Indicator	Data
Market Value, RUB	201,000,000
Region	Saint Petersburg
Address	Vasenko St, 8
Property type	Land plot
Development strategy	Sell
Site area, ha	0.3

Description

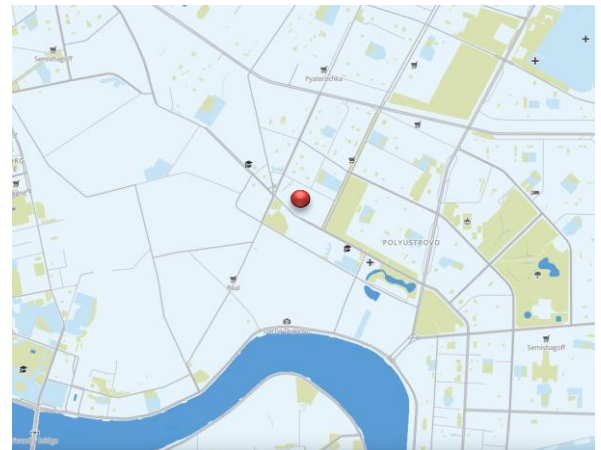
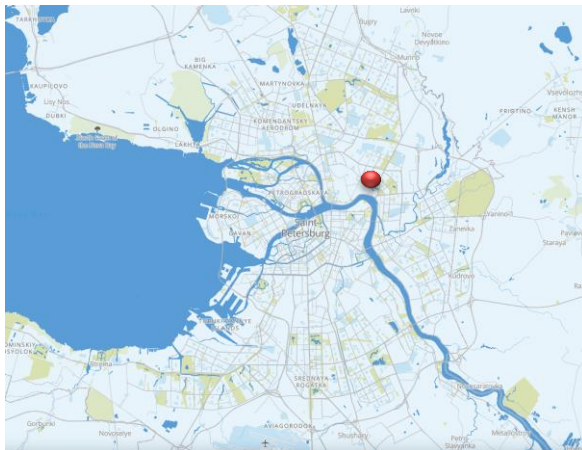
The Property is a land plot for the construction of a residential complex.

Location

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

The nearest metro station "Vyborgskaya" is in 2.8 km (30 minutes' walking distance) from the Property.

The immediate environment of the Property is represented by residential, public and business facilities (educational facilities, shops and Polyustrovsky market). Kondratievsky and Lyubashinsky gardens are located close to the Property.



COMMERCIAL BUILDING

BC NA SMOLENKE

Indicator	Data
Market Value, RUB	54,000,000
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)	190
Unsold net sellable/leasable area, excluding car parking, sq m	190
Number of car parking	58
Estimated sale prices, RUB/sq m or lot	
	Residential -
	Commercial 130,000
	Parking 950,000
Discount rate (Yo)	16.6%

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 190 sq m. There is an underground parking for 58 parking places.

Interior finishing - good (when tenants move out).

Location

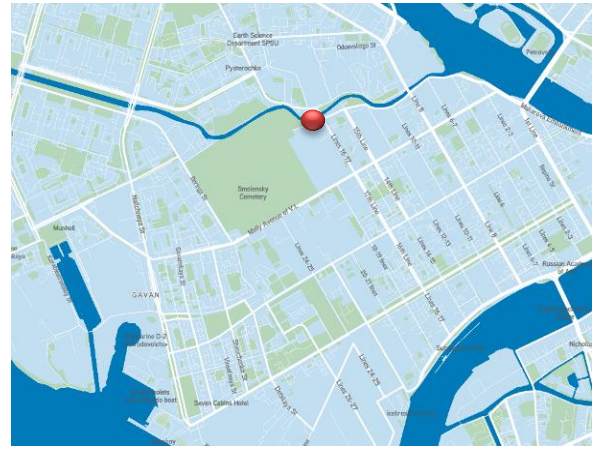
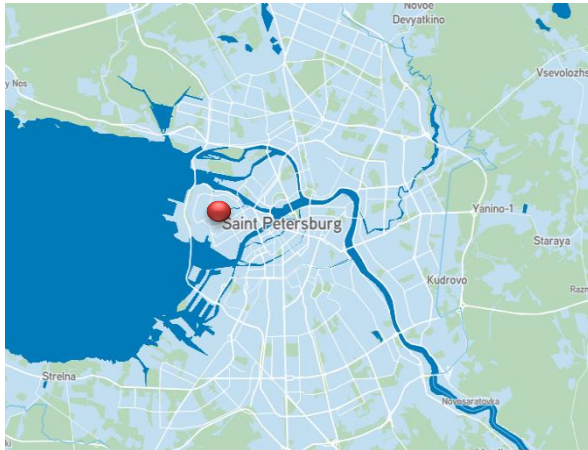
The Property is located in the Vasileostrovsky district of St Petersburg.

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
Market Value, RUB excl. VAT	892,000,000
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	15,100

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

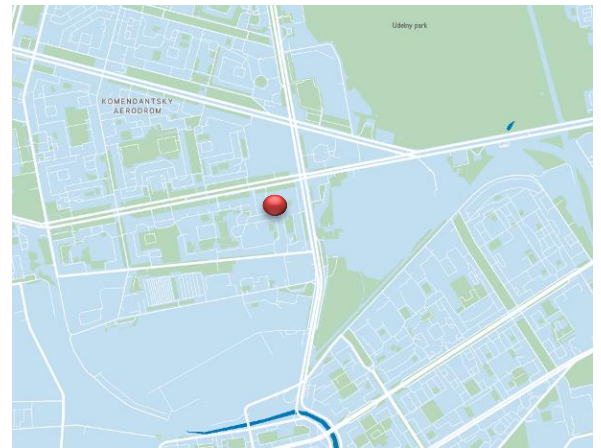
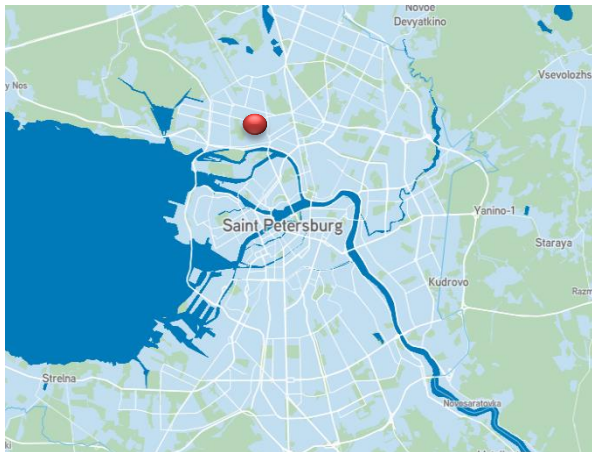
The Property is located in the Primorsky district of St Petersburg.

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
Market Value, RUB excl. VAT	1,628,000,000
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 26,600
	Parking 120,000

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

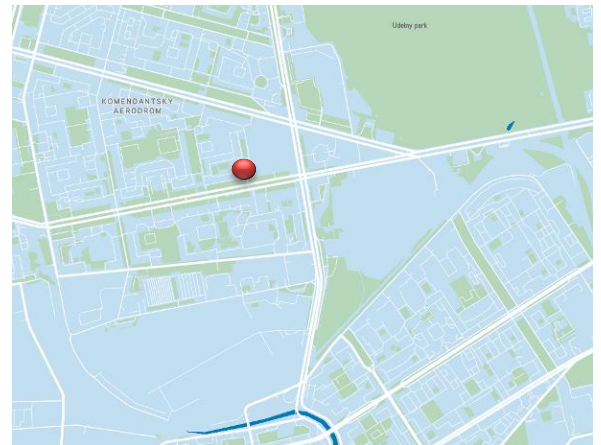
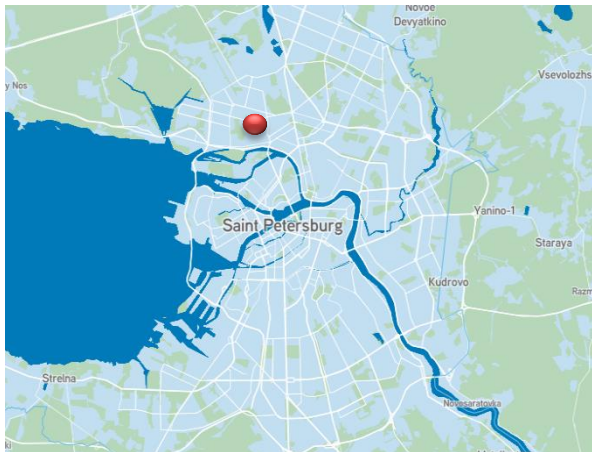
The Property is located in the Primorsky district of St Petersburg.

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, 2ND BRESTSKAYA ST

Indicator	Data
Market Value, RUB excl. VAT	222,000,000
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	34,700

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, 2nd Brestskaya Street, Moscow.

The Property is in very good condition.

Location

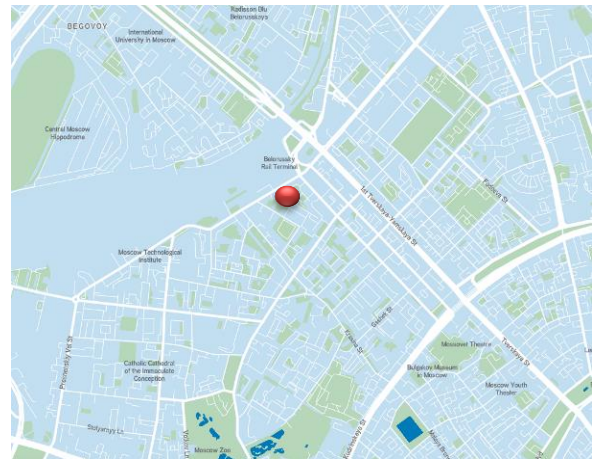
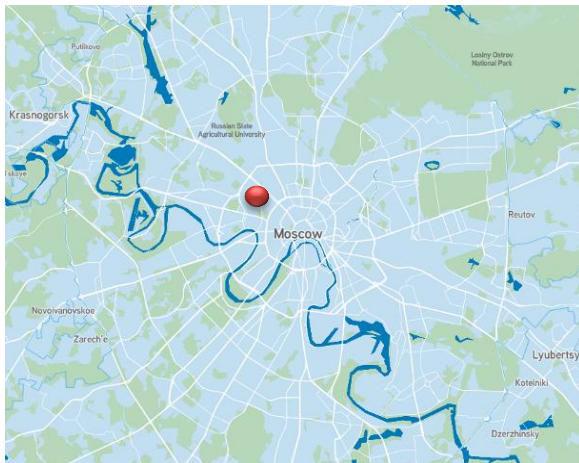
The Property is located in the Presnensky district, Central Administrative District, Moscow.

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: 1st 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, 2023)

RESIDENTIAL PROJECTS

#	Project name	Region	Market value of the Company's share, mIn RUB	Land tenure	Site area, ha
Current Projects in MMA					
1	ZIL-Yug	Moscow	88,412	Leasehold	108.8
2	Nagatino i-Land	Moscow	27,961	Leasehold	31.6
3	Voxhall	Moscow	8,123	Leasehold	2.7
4	Silver Fountain	Moscow	3,388	Freehold	7.7
5	Wings (Lobachevskogo 120)	Moscow	1,249	Freehold	8.0
6	Project on Oktyabrskaya St	Moscow	1,263	Preliminary agreement	0.4
7	3-Grazhdanskaya St	Moscow	1,561	Leasehold	1.1
8	Desyatka	Moscow region	1,960	Leasehold	2.8
Total Current Projects MMA			133,917		
Current Projects in SPb					
9	Project on Chernigovskaya St	Saint Petersburg	6,990	Freehold	7.0
10	Domino	Saint Petersburg	3,053	Freehold	2.1
11	Pushkin Village	Saint Petersburg	2,181	Freehold	20.7
12	Project in the Krasnogvardeiskiy district	Saint Petersburg	1,464	Freehold, preliminary agreement	1.1
13	Project on Professor Popov St (Petrogradskiy district)	Saint Petersburg	10,080	Freehold	4.0
14	Project on Kievskaya St	Saint Petersburg	1,801	Freehold	2.8
15	Monografiya	Saint Petersburg	1,562	Freehold	1.8
16	Class!	Saint Petersburg	1,571	Freehold	20.1
17	Shushary, Shkolnaya, zone 9	Saint Petersburg	924	Freehold	14.0
18	Shushary, Shkolnaya, zone 25	Saint Petersburg	1,064	Freehold	18.6
19	Novoorlovsky	Saint Petersburg	1,326	Freehold	11.7
20	iLona	Saint Petersburg	2,248	Freehold	1.1
21	Pulkovskiy dom	Saint Petersburg	689	Freehold	1.5
Total Current Projects St Petersburg			34,953		
Current Projects in Omsk					
22	Green River	Omsk	28,792	Leasehold	164.4
Current Projects in Novosibirsk region					

#	Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
23	Schastye v Koltsovo	Novosibirsk	5,917	Freehold	26.1
	Current Projects in Ekaterinburg				
24	Solnechny (Ekaterinburg)	Ekaterinburg	30,211	Freehold	169.8
25	Suomen Ranta	Yekaterinburg	1,776	Freehold	3.3
26	Rauta	Yekaterinburg	1,943	Freehold	4.7
27	Baltym Park	Yekaterinburg	663	Freehold	68.7
	Current Projects in Tumen				
28	Project in Tyumen	Tyumen	2,091	Freehold	11.7
29	Schastye v Tyumen	Tyumen	1,760	Freehold	37.7
	Current Projects in Kazan				
30	Schastye v Kazan	Kazan	4,168	Freehold	43.8
31	Kvartal Suita	Kazan	1,488	Freehold	1.7
32	Green	Kazan	644	Freehold	4.0
	Total Current Projects in the Regions		79,453		
	Completed projects in MMA				
33	Etalon-City	Moscow	508	Leasehold	14.9
34	Normandy	Moscow	25	Freehold	4.4
35	Emerald Hills	Moscow	0	Freehold and investment contract	67.0
36	Summer Garden	Moscow	811	Leasehold	12.9
37	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	Moscow	32	Leasehold	0.2
38	Schastye na Sokole (Usievicha st., 10B)	Moscow	55	Leasehold	0.4
39	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	Moscow	36	Leasehold	0.3
40	Schastye na Volgogradke (Fyodora Poletaeva 15A)	Moscow	9	Leasehold	0.5
41	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	Moscow	31	Leasehold	0.4
42	Schastye na Maslovke (Mishina 14)	Moscow	14	Leasehold	0.3
43	Schastye v Kuskovo (Veshnyakovskaya st., 10)	Moscow	47	Leasehold	0.3
44	Schastye na Serpukhovke	Moscow	10	Leasehold	0.2
45	Andropova 18	Moscow	389	Leasehold	-
46	Finskiy	Moscow	104	Leasehold	2.6
47	Severnny kvartal	Moscow	26	Leasehold	3.0
48	Lytkarino	Moscow	24	-	-
	Total Completed Projects MMA		2,121		
	Completed projects in SPb				
49	Galactica	Saint Petersburg	16,720	Freehold and investment contract	36.3
50	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	6,408	Freehold	3.0
51	Okhta House	Saint Petersburg	1,063	Freehold	4.2
52	Etalon on the Neva (Nevskiy district)	Saint Petersburg	839	Freehold	2.8
53	Botanica	Saint Petersburg	584	Freehold	1.5
54	Jubilee Estate	Saint Petersburg	2,971	Freehold	35.4
55	Tsar's Capital	Saint Petersburg	806	Freehold	20.8
56	Swallow's Nest	Saint Petersburg	167	Freehold	14.8
57	Samotsvety	Saint Petersburg	244	Freehold	8.4
58	Rechnoy	Saint Petersburg	48	Freehold	2.2
59	Moscow Gates	Saint Petersburg	208	Freehold and leasehold	12.7

#	Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
60	Morskaya zvezda	Saint Petersburg	240	Freehold	1.9
61	House on Kosmonavtov	Saint Petersburg	58	Freehold	1.0
62	Fusion	Saint Petersburg	17	Freehold	0.3
63	Landyshi	Saint Petersburg	54	Freehold	3.1
64	Molodejny	Saint Petersburg	61	Freehold	3.6
65	Orbita	Saint Petersburg	40	Freehold	6.9
66	House on Blyukhera (Kalininskiy district)	Saint Petersburg	58	Freehold	4.9
67	Smolny	Saint Petersburg	232	-	-
68	Wellamo	Saint Petersburg	204	Freehold	0.2
69	Tarmo	Saint Petersburg	44	Freehold	2.4
	Total Completed Projects SPb		31,066		
	Completed projects in Tyumen				
70	Zhukov	Tyumen	26	-	-
71	Finskiy zaliv	Tyumen	262	Freehold	-
72	Rifey	Yekaterinburg	4	Leasehold	2.7
	Total Completed Projects in Tyumen		292		
	Total Residential Development Projects		281,802		

#	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
Current Projects in MMA													
1	ZIL-Yug	1,180,203	1,094,786	840,124	130,443	0	8,610	972,886	707,702	123,303	0	8,165	141,881
2	Nagatino i-Land	259,120	259,120	187,369	51,162	0	1,562	161,149	97,703	45,946	0	1,088	17,500
3	Voxhall	65,312	65,312	53,846	3,288	0	567	52,845	35,842	1,253	0	525	15,750
4	Silver Fountain	188,558	188,558	136,427	23,328	0	2,147	30,985	1,609	11,330	0	710	18,047
5	Wings (Lobachevskogo 120)	170,647	158,352	136,657	9,062	0	853	23,164	18,470	3,944	0	50	750
6	Project on Oktyabrskaya St	10,861	10,861	9,606	420	0	63	10,861	9,606	420	0	63	835
7	3-Grazhdanskaya St	16,180	16,180	12,075	2,200	0	127	16,180	12,075	2,200	0	127	1,905
8	Desyatka	34,900	34,900	31,795	3,105	0	0	25,038	17,610	1,338	0	203	6,090
Total Current Projects MMA		1,925,781	1,828,069	1,407,898	223,007	0	13,929	1,293,107	900,616	189,734	0	10,931	202,758
Current Projects in SPb													
9	Project on Chernigovskaya St	113,033	108,685	91,704	3,375	0	1,023	41,606	27,966	1,098	0	820	12,543
10	Domino	39,758	39,450	32,712	1,706	0	374	26,572	16,675	717	0	306	9,180
11	Pushkin Village	135,601	108,480	95,369	3,601	0	634	113,480	95,369	8,601	0	634	9,510
12	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
13	Project on Professor Popov St (Petrogradskiy district)	63,470	55,616	45,197	2,766	603	470	55,013	45,197	2,766	0	470	7,050
14	Project on Kievskaya St	35,321	33,831	24,424	5,222	0	279	33,831	24,424	5,222	0	279	4,185
15	Monografiya	35,849	35,849	31,612	2,866	0	100	27,461	23,724	1,218	0	84	2,520
16	Class!	40,500	40,500	35,540	2,710	0	150	40,500	35,540	2,710	0	150	2,250
17	Shushary, Shkolnaya, zone 9	27,606	27,606	24,176	1,930	0	100	27,606	24,176	1,930	0	100	1,500
18	Shushary, Shkolnaya, zone 25	32,795	32,795	28,862	2,434	0	100	32,795	28,862	2,434	0	100	1,500
19	Novoorlovsky	49,514	49,514	38,276	2,768	0	633	17,498	9,370	147	0	266	7,980
20	iLona	23,734	22,971	19,260	1,599	0	159	9,319	5,247	442	0	121	3,630
21	Pulkovskiy dom	12,034	12,034	11,377	657	0	0	8,354	7,759	595	0	0	0
Total Current Projects St Petersburg		633,018	591,134	496,857	33,833	603	4,239	457,839	362,656	30,080	0	3,547	65,103
Current Projects in Omsk													
22	Green River	1,391,755	1,340,105	934,662	76,635	0	11,506	1,267,218	867,126	70,247	0	11,481	329,845
Current Projects in Novosibirsk region													
23	Schastye v Koltsovo	255,948	255,948	226,856	14,542	0	970	246,438	217,346	14,542	0	970	14,550
Current Projects in Ekaterinburg													
24	Solnechny (Ekaterinburg)	1,808,615	1,751,195	1,462,634	108,995	1,500	12,397	1,699,403	1,413,876	107,461	0	12,397	178,066
25	Suomen Ranta	33,692	33,692	27,688	1,585	0	311	16,731	2,846	1,307	0	272	12,578
26	Rauta	107,655	107,655	89,664	4,611	0	917	98,620	77,263	4,407	0	886	16,950
27	Baltym Park	233,693	233,693	231,553	2,141	0	0	223,340	221,851	1,489	0	0	0
Current Projects in Tumen													
28	Project in Tyumen	218,542	109,271	79,247	5,754	0	809	101,084	71,973	4,841	0	743	24,270
29	Schastye v Tyumen	58,143	58,143	45,226	3,351	0	722	27,150	10,068	1,653	0	695	15,430
Current Projects in Kazan													
30	Schastye v Kazan	55,839	55,839	44,902	3,160	0	529	46,835	35,898	3,160	0	529	7,777
31	Kvartal Suita	30,754	30,713	21,638	4,882	0	310	9,631	3,696	3,261	0	175	2,673
32	Green	21,983	21,983	15,679	208	0	449	6,377	4,355	252	0	59	1,770
Total Current Projects in the Regions		4,216,619	3,998,237	3,179,749	225,863	1,500	28,920	3,742,827	2,926,297	212,620	0	28,207	603,910
Completed projects in MMA													
33	Etalon-City	297,936	257,556	202,413	18,978	0	2,236	4,214	0	1,334	0	96	2,880

#	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
34	Normandy	34,378	34,378	26,829	1,888	0	394	128	0	128	0	0	0
35	Emerald Hills	429,550	397,154	345,201	18,677	0	2,081	6,414	1,388	1,455	0	119	3,570
36	Summer Garden	120,714	119,094	82,327	31,757	0	750	39,729	0	29,709	0	334	10,020
37	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	4,224	4,224	3,357	192	0	45	150	0	0	0	5	150
38	Schastye na Sokole (Usievicha st., 10B)	8,637	8,637	6,174	995	0	92	389	0	299	0	3	90
39	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnnya, 10/1)	6,498	6,498	5,056	286	0	72	600	0	0	0	20	600
40	Schastye na Volgogradke (Fyodora Poletaeva 15A)	11,167	11,167	8,484	539	0	143	0	0	0	0	0	0
41	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	9,140	9,140	7,034	502	0	107	570	0	0	0	19	570
42	Schastye na Maslovke (Mishina 14)	6,722	6,722	4,754	753	0	81	180	0	0	0	6	180
43	Schastye v Kuskovo (Veshnyakovskaya st., 10)	5,851	5,851	4,646	590	0	41	353	0	353	0	0	0
44	Schastye na Serpukhovke	4,464	4,464	3,053	362	0	70	120	0	0	0	4	120
45	Andropova 18	13,440	13,440	0	0	0	448	12,750	0	0	0	425	12,750
46	Finskiy	37,499	37,499	22,712	2,845	0	900	13,268	398	0	0	429	12,870
47	Severnnyy kvartal	4,500	4,500	0	0	0	300	5,730	0	0	0	191	5,730
48	Lytkarino	na	na	na	na	0	na	3,330	0	0	0	111	3,330
	Total Completed Projects MMA	994,722	920,326	722,039	78,362	0	7,760	87,924	1,786	33,278	0	1,762	52,860
	Completed projects in SPb												
49	Galactica	664,657	555,310	468,074	30,751	0	3,348	83,487	61,873	1,514	0	670	20,100
50	Petrovskiy Landmark (Petrovskiy Island)	62,062	59,119	47,592	6,201	0	395	22,053	15,704	1,579	0	159	4,770
51	Okhta House	124,578	122,243	82,068	36,065	0	306	32,458	0	28,288	0	139	4,170
52	Etalon on the Neva (Nevskiy district)	65,909	64,448	56,467	1,363	0	497	4,960	1,810	240	0	97	2,910
53	Botanica	36,712	36,712	28,389	3,170	0	363	4,209	609	0	0	120	3,600
54	Jubilee Estate	605,515	605,515	500,891	30,521	0	2,333	22,840	14,950	0	0	263	7,890
55	Tsar's Capital	390,138	301,395	200,182	28,414	0	2,643	53,561	0	821	0	1,758	52,740
56	Swallow's Nest	334,008	312,878	245,355	7,065	0	1,776	9,721	190	81	0	315	9,450
57	Samotsvety	209,262	204,053	136,763	14,494	0	884	22,140	0	0	0	738	22,140
58	Rechnoy	110,253	93,944	65,412	6,547	0	604	1,890	0	0	0	63	1,890
59	Moscow Gates	225,597	201,155	159,702	8,504	0	869	6,450	0	0	0	215	6,450
60	Morskaya zvezda	28,673	28,673	21,074	5,974	0	148	3,435	0	1,695	0	58	1,740
61	House on Kosmonavtov	21,943	21,943	18,639	747	0	193	1,890	0	0	0	63	1,890
62	Fusion	12,553	12,553	9,648	398	1,480	69	0	0	0	0	0	0
63	Landyshi	91,704	91,704	69,847	5,172	0	494	1,170	0	0	0	39	1,170
64	Molodejny	107,063	107,063	78,902	4,050	0	724	7,020	0	0	0	234	7,020
65	Orbita	206,793	206,793	166,646	9,447	0	902	3,870	0	0	0	129	3,870
66	House on Blyukhera (Kalininskiy district)	94,352	81,230	71,748	4,311	0	382	1,080	0	0	0	36	1,080
67	Smolny	na	na	na	na	0	na	7,050	0	0	0	235	7,050
68	Wellamo	6,822	6,822	5,755	505	0	41	879	416	103	0	12	360
69	Tarmo	22,383	22,383	8,420	1,511	0	880	2,853	0	3	0	95	2,850
	Total Completed Projects SPb	3,420,977	3,135,936	2,441,573	205,210	1,480	17,851	293,016	95,553	34,324	0	5,438	163,140
	Completed projects in Tyumen												
70	Zhukov	na	na	na	na	0	na	4,851	0	81	0	159	4,770

#	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
71	Finskiy zaliv	na	na	3,373	186	0	0	2,437	2,219	218	0	0	0
72	Rifey	18,944	18,944	18,229	715	0	0	39	37	2	0	0	0
	Total Completed Projects in Tyumen	18,944	18,944	21,603	901	0	0	7,326	2,256	301	0	159	4,770
	Total Residential Development Projects	11,210,060	10,492,646	8,269,718	767,177	3,583	72,699	5,882,039	4,289,163	500,335	0	50,044	1,092,541

#	Project name	Total construction budget, mln RUB	Construction costs before 2024, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales, mln RUB	Outstanding payments for the areas sold from 2024, mln RUB	Income from sales from 2024, mln RUB	Funds in escrow accounts as at 31.12.2023, mln RUB	Principal debt as at 31.12.2023, mln RUB	Discount rate
Current Projects in MMA										
1	ZIL-Yug	260,703	32,483	228,220	477,709	11,758	422,527	43,423	38,521	19.0%
2	Nagatino i-Land	43,240	20,038	23,202	62,700	6,009	54,153	2,537	5,552	19.0%
3	Voxhall	15,290	4,530	10,760	35,236	3,724	25,610	5,902	7,979	19.0%
4	Silver Fountain	22,076	20,667	1,408	5,514	1,224	4,290	0	0	19.0%
5	Wings (Lobachevskogo 120)	21,433	13,886	7,547	9,049	251	8,797	0	0	19.0%
6	Project on Oktyabrskaya St	2,783	93	2,690	5,706	0	5,706	0	0	21.6%
7	3-Grazhdanskaya St	3,436	8	3,428	6,261	0	6,261	0	0	21.6%
8	Desyatka	2,826	1,290	1,535	4,237	357	2,972	908	299	19.0%
Total Current Projects MMA		371,787	92,997	278,790	606,411	23,324	530,317	52,771	52,351	
Current Projects in SPb										
9	Project on Chernigovskaya St	10,829	9,999	830	10,320	420	9,900	0	0	19.0%
10	Domino	4,730	4,283	447	7,555	361	6,922	272	2,034	17.8%
11	Pushkin Village	15,780	361	15,419	21,766	0	21,766	0	0	21.6%
12	Project in the Krasnogvardeiskiy district	4,060	1	4,060	7,943	0	7,943	0	0	21.6%
13	Project on Professor Popov St (Petrogradskiy district)	13,435	489	12,946	35,918	0	35,918	0	0	19.0%
14	Project on Kievskaya St	5,090	120	4,970	9,536	0	9,536	0	0	21.6%
15	Monografiya	4,099	1,907	2,192	6,703	934	5,035	733	1,839	19.0%
16	Class!	4,699	329	4,371	8,114	0	8,114	0	0	19.0%
17	Shushary, Shkolnaya, zone 9	3,192	117	3,075	5,662	0	5,662	0	0	19.0%
18	Shushary, Shkolnaya, zone 25	3,900	120	3,780	7,029	0	7,029	0	0	19.0%
19	Novoorlovskiy	4,225	3,262	963	3,488	434	2,510	544	776	19.0%
20	iLona	2,917	2,459	458	4,400	452	1,997	1,950	1,389	19.0%
21	Pulkovskiy dom	1,350	211	1,139	2,556	287	1,838	431	437	19.0%
Total Current Projects St Petersburg		78,307	23,657	54,650	130,989	2,889	124,170	3,931	6,475	
Current Projects in Omsk										
22	Green River	113,983	6,041	107,942	178,871	2,021	170,231	6,620	5,025	19.0%
Current Projects in Novosibirsk region										
23	Schastye v Koltsovo	26,034	435	25,599	35,633	318	34,660	655	1,034	19.0%
Current Projects in Ekaterinburg										
24	Solnechny (Ekaterinburg)	159,853	2,583	157,271	298,765	974	292,777	5,014	1,064	19.0%
25	Suomen Ranta	2,443	1,670	773	4,048	204	767	3,078	1,291	19.0%
26	Rauta	8,925	1,266	7,659	12,968	217	12,544	207	7	19.0%
27	Baltym Park	30,417	548	29,869	31,180	0	31,180	0	0	21.6%
Current Projects in Tumen										
28	Project in Tyumen	5,916	na	na	9,687	na	na	na	na	19.0%
29	Schastye v Tyumen	4,242	1,920	2,322	4,766	237	2,484	2,045	248	19.0%
Current Projects in Kazan										
30	Schastye v Kazan	7,415	833	6,582	13,486	537	11,292	1,657	683	19.0%
31	Kvartal Suita	3,084	1,607	1,477	4,106	809	2,296	1,001	156	19.0%
32	Green	1,569	1,150	419	1,479	152	871	456	303	19.0%

#	Project name	Total construction budget, mln RUB	Construction costs before 2024, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales, mln RUB	Outstanding payments for the areas sold from 2024, mln RUB	Income from sales from 2024, mln RUB	Funds in escrow accounts as at 31.12.2023, mln RUB	Principal debt as at 31.12.2023, mln RUB	Discount rate
Total Current Projects in the Regions		363,881	18,052	339,913	594,990	5,468	568,789	20,732	9,810	
Completed projects in MMA										
33	Etalon-City	17,237	17,237	0	657	373	284	0	0	16.6%
34	Normandy	2,878	2,878	0	29	6	23	0	0	16.6%
35	Emerald Hills	37,775	35,928	1,847	609	200	409	0	0	16.6%
36	Summer Garden	3,173	28	3,145	3,547	0	3,547	0	0	16.6%
37	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	0	0	0	39	7	32	0	0	16.6%
38	Schastye na Sokole (Usievicha st., 10B)	0	0	0	64	8	56	0	0	16.6%
39	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	0	0	0	41	2	39	0	0	16.6%
40	Schastye na Volgogradke (Fyodora Poletaeva 15A)	0	0	0	14	14	0	0	0	16.6%
41	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	0	0	0	38	10	28	0	0	16.6%
42	Schastye na Maslovke (Mishina 14)	0	0	0	17	8	9	0	0	16.6%
43	Schastye v Kuskovo (Veshnyakovskaya st., 10)	0	0	0	54	11	43	0	0	16.6%
44	Schastye na Serpukhovke	0	0	0	13	6	7	0	0	16.6%
45	Andropova 18	0	0	0	600	0	600	0	0	16.6%
46	Finskiy	1,603	1,486	117	277	2	268	7	0	16.6%
47	Severnnyy kvartal	213	213	0	43	0	43	0	0	16.6%
48	Lytkarino	0	0	0	36	-4	41	0	0	16.6%
Total Completed Projects MMA		62,879	57,770	5,109	6,077	643	5,428	7	0	
Completed projects in SPb										
49	Galactica	50,379	49,309	1,070	21,275	1,612	19,663	0	0	16.6%
50	Petrovskiy Landmark (Petrovskiy Island)	8,000	6,885	1,115	9,321	944	8,377	0	0	16.6%
51	Okhta House	6,462	6,462	0	1,196	95	1,101	0	0	16.6%
52	Etalon on the Neva (Nevskiy district)	4,617	4,617	0	950	362	588	0	0	16.6%
53	Botanica	3,280	3,280	0	702	185	516	0	0	16.6%
54	Jubilee Estate	0	0	0	3,604	336	3,267	0	0	16.6%
55	Tsar's Capital	0	0	0	1,308	51	1,257	0	0	16.6%
56	Swallow's Nest	0	0	0	210	60	150	0	0	16.6%
57	Samotsvety	0	0	0	354	81	273	0	0	16.6%
58	Rechnoy	0	0	0	56	29	28	0	0	16.6%
59	Moscow Gates	0	0	0	293	110	182	0	0	16.6%
60	Morskaya zvezda	0	0	0	289	9	280	0	0	16.6%
61	House on Kosmonavtov	0	0	0	76	12	64	0	0	16.6%
62	Fusion	0	0	0	20	20	0	0	0	16.6%
63	Landyshi	0	0	0	64	43	21	0	0	16.6%
64	Molodejny	0	0	0	107	-28	134	0	0	16.6%
65	Orbita	0	0	0	55	0	56	0	0	16.6%
66	House on Blyukhera (Kalininskiy district)	0	0	0	68	46	23	0	0	16.6%
67	Smolny	0	0	0	371	16	355	0	0	16.6%

#	Project name	Total construction budget, mln RUB	Construction costs before 2024, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales, mln RUB	Outstanding payments for the areas sold from 2024, mln RUB	Income from sales from 2024, mln RUB	Funds in escrow accounts as at 31.12.2023, mln RUB	Principal debt as at 31.12.2023, mln RUB	Discount rate
68	Wellamo	976	976	0	226	55	171	0	0	16.6%
69	Tarmo	954	954	0	52	4	48	0	0	16.6%
	Total Completed Projects SPb	74,667	72,483	2,184	40,597	4,043	36,553	0	0	
	Completed projects in Tyumen									
70	Zhukov	0	0	0	36	0	36	0	0	16.6%
71	Finskiy zaliv	240	238	2	310	0	310	0	0	16.6%
72	Rifey	1,081	1,081	0	4	0	4	0	0	16.6%
	Total Completed Projects in Tyumen	1,321	1,319	2	351	0	351	0	0	
	Total Residential Development Projects	952,841	266,278	680,647	1,379,415	36,366	1,265,609	77,440	68,636	

#	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	390,000	432,000	2,900,000	Construction	2023 - 2036
2	Nagatino i-Land	400,000	418,000	2,750,000	Construction	2021 - 2023, 2026 - 2027
3	Voxhall	566,000	529,000	3,540,000	Construction	2025
4	Silver Fountain	481,000	243,000	1,940,000	Construction	2019 - 2023
5	Wings (Lobachevskogo 120)	417,000	220,000	2,700,000	Construction	2027
6	Project on Oktyabrskaya St	455,000	354,000	2,670,000	Design stage	2026
7	3-Grazhdanskaya St	380,000	300,000	2,300,000	Design stage	2026
8	Desyatka	149,000	115,000	290,000	Construction	2023 - 2024
Total Current Projects MMA						
Current Projects in SPb						
9	Project on Chernigovskaya St	295,000	200,000	1,300,000	Construction	2022, 2024
10	Domino	338,000	330,000	2,000,000	Construction	2022, 2024
11	Pushkin Village	175,000	95,000	430,000	Design stage	2028
12	Project in the Krasnogvardeiskiy district	306,000	306,000	1,720,000	Design stage	2028
13	Project on Professor Popov St (Petrogradskiy district)	660,000	420,000	3,400,000	Construction	2027
14	Project on Kievskaya St	263,000	234,000	980,000	Design stage	2027
15	Monografiya	183,000	177,000	500,000	Construction	2025
16	Class!	174,000	177,000	500,000	Construction	2026
17	Shushary, Shkolnaya, zone 9	173,000	177,000	500,000	Construction	2027
18	Shushary, Shkolnaya, zone 25	173,000	177,000	500,000	Construction	2028
19	Novoorlovsky	235,000	245,000	500,000	Construction	2022, 2024
20	iLona	306,000	325,000	1,640,000	Construction	2024
21	Pulkovskiy dom	220,000	218,000	-	Construction	2025
Total Current Projects St Petersburg						
Current Projects in Omsk						
22	Green River	130,000	117,000	1,330,000	Construction	2024 - 2030
Current Projects in Novosibirsk region						
23	Schastye v Koltsovo	130,000	115,000	320,000	Construction	2026 - 2029
Current Projects in Ekaterinburg						
24	Solnechny (Ekaterinburg)	135,000	125,000	240,000	Construction	2024 - 2039
25	Suomen Ranta	149,000	128,000	580,000	Construction	2023, 2024
26	Rauta	126,000	120,000	300,000	Construction	2023 - 2027
27	Baltym Park	93,000	85,000	-	Construction	2022, 2024 - 2038
Current Projects in Tumen						
28	Project in Tyumen	100,700	80,000	290,000	Construction	2025 - 2027
29	Schastye v Tyumen	158,000	215,000	651,000	Construction	2023 - 2024
Current Projects in Kazan						
30	Schastye v Kazan	249,000	185,000	1,700,000	Construction	2024 - 2026
31	Kvartal Suita	296,000	210,000	2,000,000	Construction	2023, 2026
32	Green	180,000	135,000	315,000	Construction	2022, 2024
Total Current Projects in the Regions						
Completed projects in MMA						
33	Etalon-City	-	149,000	1,420,000	Completed	2016 - 2018
34	Normandy	-	210,000	-	Completed	2020 - 2021
35	Emerald Hills	180,000	45,000	970,000	Completed	2011 - 2017, 2019, 2022, 2023

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
36	Summer Garden	315,000	118,000	2,050,000	Completed	2018 - 2019, 2021
37	Residence on Vsevolozhskiy (Vsevolozhskiy per., 5)	-	-	7,500,000	Completed	2019
38	Schastye na Sokole (Usievicha st., 10B)	-	202,000	2,170,000	Completed	2020
39	Schastye v Olimpiyskoy Derevne (Olimpiyskaya Derevnya, 10/1)	-	-	2,300,000	Completed	2019
40	Schastye na Volgogradke (Fyodora Poletaeva 15A)	-	-	1,180,000	Completed	2019
41	Schastye v Kuzminkah (Zelenodolskaya st., 41/2)	-	-	1,750,000	Completed	2020
42	Schastye na Maslovke (Mishina 14)	-	-	1,750,000	Completed	2019
43	Schastye v Kuskovo (Veshnyakovskaya st., 10)	-	145,000	-	Completed	2019
44	Schastye na Serpukhovke	-	-	2,100,000	Completed	2015
45	Andropova 18	-	-	1,600,000	Completed	-
46	Finskiy	142,000	-	470,000	Completed	2022 - 2023
47	Severnyy kvartal	-	125,000	210,000	Completed	Jul-22
48	Lytkarino	-	-	420,000	Completed	-
Total Completed Projects MMA						
Completed projects in SPb						
49	Galactica	290,000	267,000	980,000	Completed	2018 - 2021, 2022, 2023
50	Petrovskiy Landmark (Petrovskiy Island)	442,000	305,000	4,000,000	Completed	2021
51	Okhta House	-	42,000	830,000	Completed	2020
52	Etalon on the Neva (Nevskiy district)	240,000	193,000	1,250,000	Completed	2021
53	Botanica	403,000	-	2,560,000	Completed	2020
54	Jubilee Estate	200,000	203,000	570,000	Completed	2010
55	Tsar's Capital	266,000	175,000	720,000	Completed	2013
56	Swallow's Nest	165,000	143,000	400,000	Completed	2014
57	Samotsvety	-	-	420,000	Completed	2015
58	Rechnoy	-	-	520,000	Completed	2014
59	Moscow Gates	-	-	960,000	Completed	2015 - 2017
60	Morskaya zvezda	-	170,000	700,000	Completed	2019
61	House on Kosmonavtov	-	-	1,180,000	Completed	2020
62	Fusion	-	-	-	Completed	2019
63	Landyshi	-	-	630,000	Completed	2017
64	Molodejny	-	-	650,000	Completed	2014
65	Orbita	-	-	500,000	Completed	2012
66	House on Blyukhera (Kalininskiy district)	-	165,000	740,000	Completed	2019
67	Smolny	-	-	1,700,000	Completed	-
68	Wellamo	303,000	225,000	1,830,000	Completed	2023
69	Tarmo	-	-	590,000	Completed	2022
Total Completed Projects SPb						
Completed projects in Tyumen						
70	Zhukov	-	80,000	220,000	Completed	-
71	Finskiy zaliv	127,000	92,000	-	Completed	-
72	Rifey	109,000	85,000	-	Completed	2022
Total Completed Projects in Tyumen						
Total Residential Development Projects						

Project name	Additional information					
	Total land payments, mln RUB	Land payments before 2024, 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
Current Projects in MMA						
ZIL-Yug	97,739	24,996	72,743	46,757	38,225	20,165
Nagatino i-Land	13,148	8,031	5,116	4,783	3,594	3,342
Voxhall	4,836	4,481	355	0	313	0
Silver Fountain	6,383	6,383	0	0	0	0
Wings (Lobachevskogo 120)	1,967	1,967	0	0	0	0
Project on Oktyabrskaya St	1,293	149	1,145	773	671	482
3-Grazhdanskaya St	848	119	729	704	513	497
Desyatka	385	378	7	0	6	0
Current Projects in SPb						
Project on Chernigovskaya St	2,481	2,481	0	0	0	0
Domino	749	749	0	0	0	0
Pushkin Village	1,105	1,105	0	0	0	0
Project in the Krasnogvardeiskiy district	502	199	303	0	275	0
Project on Professor Popov St (Petrogradskiy district)	5,338	4,642	696	0	492	0
Project on Kievskaya St	1,216	1,213	2	0	1	0
Monografiya	594	594	0	0	0	0
Class!	744	744	0	0	0	0
Shushary, Shkolnaya, zone 9	488	488	0	0	0	0
Shushary, Shkolnaya, zone 25	594	594	0	0	0	0
Novoorlovskiy	312	312	0	0	0	0
iLona	727	727	0	0	0	0
Pulkovskiy dom	483	483	0	0	0	0
Current Projects in Omsk						
Green River	801	629	172	0	102	0
Current Projects in Novosibirsk region						
Schastye v Koltsovo	771	771	0	0	0	0
Current Projects in Ekaterinburg						
Solnechny (Ekaterinburg)	12,098	9,000	3,099	0	1,784	0
Suomen Ranta	282	269	13	0	12	0
Rauta	684	684	0	0	0	0
Baltym Park	11	11	0	0	0	0
Current Projects in Tumen						
Schastye v Tyumen	605	605	0	0	0	0
Current Projects in Kazan						
Schastye v Kazan	393	393	0	0	0	0
Kvartal Suita	455	422	33	0	25	0
Green	142	123	19	0	17	0
Completed projects in MMA						
Etalon-City	1,323	1,323	0	0	0	0
Normandy	1,023	413	610	610	565	565
Emerald Hills	501	499	2	0	2	0
Summer Garden	2,523	2,523	0	0	0	0

Project name	Additional information					
	Total land payments, mln RUB	Land payments before 2024, 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
Finskiy	161	161	0	0	0	0
Severnyy kvartal	3	3	0	0	0	0
Completed projects in SPb						
Galactica	4,649	4,647	2	0	2	0
Petrovskiy Landmark (Petrovskiy Island)	2,392	2,392	0	0	0	0
Okhta House	1,059	1,059	0	0	0	0
Etalon on the Neva (Nevskiy district)	1,724	1,724	0	0	0	0
Botanica	1,568	1,568	0	0	0	0
Wellamo	268	268	0	0	0	0
Tarmo	287	287	0	0	0	0
Completed projects in Tyumen						
Finskiy zaliv	24	24	0	0	0	0
Rifey	8	8	0	0	0	0

COMMERCIAL REAL ESTATE PROPERTIES

Project 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 sale prices of commercial premises, RUB/sq m	Estimated sale prices of a parking, RUB/lot
Commercial buildings								
BC Na Smolenke	Saint Petersburg	54	190	190	58	1,930	130,000	950,000
Total Commercial buildings		54	190	190	58	1,930		

PLOTS FOR SALE

Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
Plots for sale				
Fotievoi 5	Moscow	1,587	Leasehold	0.4
Zorge 3	Moscow	641	Leasehold	0.5
Bolshaya Cherkizovskaya st. 4	Moscow	404	Leasehold	0.3
Ivovaya	Moscow	1,100	Freehold	0.8
Zvenigorod	Moscow region	195	Freehold	0.7
Akseli	Saint Petersburg	201	Freehold	0.3
Total Plots for sale		4,128		

PROJECT PORTFOLIO

Project portfolio	Market value of the Company's share, mln RUB	Unsold net area, including car parking, sq m (Etalon's share)
Total Project Portfolio	285,984	5,883,969

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
Buildings for own use						
Office building 2, Bogatyrsky Ave	Saint Petersburg	892	7,603	7,603	138	15,100
Office building 3, Bogatyrsky Ave	Saint Petersburg	1,628	9,251	9,251	285	26,600
43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	222	713	713	25	34,700
Total Buildings for own use		2,742	17,567	17,567		
Production Unit Entities Value		13,800				
Total Production Unit Value		16,542				

ASSETS PORTFOLIO

Assets portfolio	Market value of the Company's share, mln RUB
Total Assets	302,526

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 25 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
1	Construction sector	
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
	Contracting works and services	
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
2	Strategic marketing and innovations	
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
3	Property management and operation	
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)
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

No.	Name of the company	Features of the activity
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
4	Other activities	
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.	"Etalon-Progress" LLC	Investigation activities

The date of valuation – December 31, 2023.

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 2019-2023.
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, December 31, 2023 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 2025 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, 2022 and 2023.
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	2023
Revenue	ths RUB	35,955,546	33,770,028	39,369,222	51,753,087	55,722,626
Balance of other income and expenses	ths RUB	-57,419	-10,151	-140,343	-96,392	-138,656
<i>Balance of other income and expenses</i>	<i>% of revenue</i>	-0.16%	-0.03%	-0.36%	-0.19%	-0.25%
Average balance of other income and expenses	% of revenue					-0.20%

For calculation purposes, the average arithmetic value of the balance for the considered period was accepted "- 0.20%".

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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	Construction works (incl. contract works), incl. of:	ths RUB	40,180,602	39,727,463	38,593,119	39,241,324	34,899,023	36,361,733	37,885,783	39,473,745	41,128,302	42,852,248	44,648,495	46,520,075	48,470,152
1.1.	<i>Internal contracts</i>	ths RUB	34,004,306	33,301,675	31,910,042	32,290,925	27,670,608	28,844,182	30,067,529	31,342,761	32,672,079	34,057,776	35,502,243	37,007,974	38,577,566
1.2.	<i>External market</i>	ths RUB	6,176,296	6,425,788	6,683,076	6,950,399	7,228,415	7,517,552	7,818,254	8,130,984	8,456,224	8,794,472	9,146,251	9,512,101	9,892,585
2	Strategic marketing and innovations	ths RUB	1,820,944	2,543,289	3,837,895	5,715,411	6,016,027	6,339,868	6,593,463	6,857,202	7,131,490	7,416,749	7,713,419	8,021,956	8,342,834
2.1.	<i>"EtalonProekt" LLC</i>	ths RUB	1,790,944	1,863,289	1,937,895	2,015,411	2,096,027	2,179,868	2,267,063	2,357,746	2,452,056	2,550,138	2,652,143	2,758,229	2,868,558
2.2.	<i>"Etalon Technopark – LO" LLC</i>	ths RUB	30,000	680,000	1,900,000	3,700,000	3,920,000	4,160,000	4,326,400	4,499,456	4,679,434	4,866,612	5,061,276	5,263,727	5,474,276
3	Property management and operation	ths RUB	7,950,380	8,433,363	9,060,942	9,860,996	10,604,476	11,402,123	12,280,930	13,099,366	14,163,230	15,042,035	16,042,320	17,046,885	17,469,006
3.1.	<i>Property management and operation</i>	ths RUB	7,471,579	7,873,608	8,323,288	8,873,993	9,481,334	10,104,058	10,770,969	11,458,032	12,203,460	12,983,823	13,758,036	14,573,030	15,166,967
3.2.	<i>Energy, heat and water providers</i>	ths RUB	478,801	559,755	737,654	987,003	1,123,142	1,298,065	1,509,961	1,641,334	1,959,769	2,058,213	2,284,284	2,473,855	2,302,039
4	Others	ths RUB	468,720	487,654	507,180	527,467	548,565	570,508	593,328	617,062	641,744	667,414	694,110	721,875	750,750
5	Balance of other income and expenses	ths RUB	-98,957	-100,471	-102,055	-108,622	-102,191	-107,306	-112,564	-117,851	-123,773	-129,492	-135,615	-141,920	-147,262
	TOTAL	ths RUB	50,321,689	51,091,298	51,897,080	55,236,576	51,965,902	54,566,928	57,240,941	59,929,523	62,940,992	65,848,955	68,962,729	72,168,871	74,885,480

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)	5.10%	For calculation purposes we used 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	14.34% and 27.06%	As for "EtalonProekt" LLC, the average gross margin for 2019-2023 was used (14.34%). For LLC "Y", given that the company is newly created for 2024 - 2026, 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	20.03% and 19.24%	For companies engaged in the real estate management we used the average market gross margin 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" = 20.03%. 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 = 19.24%.
Others	15.12%	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	2023	Average value
1	Nominal value of indicators						
1.1.	<i>Sales expenses</i>	230,425	222,721	235,268	281,620	413,012	-
1.2.	<i>Management expenses</i>	1,245,372	1,224,410	1,347,531	1,603,646	1,629,575	-
2	Adjustment indexes applied to the price level as at the valuation date	1.34	1.27	1.21	1.12	1.00	-
3	The value of indicators in prices on the date of valuation						
3.1.	<i>Sales expenses</i>	307,649	283,473	285,455	315,246	413,012	320,967
3.2.	<i>Management expenses</i>	1,662,740	1,558,392	1,634,983	1,795,121	1,629,575	1,656,162

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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Sales expenses	320,967	335,545	349,100	363,078	377,601	392,705	408,413	424,750	441,740	459,409	477,786	496,897	516,773	537,444
Management expenses	1,656,162	1,731,387	1,801,326	1,873,451	1,948,389	2,026,325	2,107,378	2,191,673	2,279,340	2,370,514	2,465,334	2,563,948	2,666,506	2,773,166

Cash flow prognosis

Equity working capital prognosis

Based on our analysis the equity capital is accepted at 9.25% of revenue.

Depreciation and capital investments

In the prognosis period, the amount of capital investments is accepted equal to depreciation rate. At the same time, for 2024, the amount of capital investments also takes into account the costs of constructing modular structures of the plant (Technopark LO Etalon LLC).

Rate of return

WACC rate is accepted at 18.21%.

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, 2023.

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 value¹) 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_{term} – value in the post-prognosis period (terminal value);

$CF_{(t+1)}$ – cash flow in the 1st 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):

¹ Expected value at the end of the prognosis period

No.	Parameter	Unit	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Post-prognosis period
1	Gross profit (considering the balance of other income and expenses)	ths RUB	3,865,029	3,949,778	4,332,354	5,228,577	5,235,902	5,544,009	5,851,758	6,153,722	6,508,657	6,834,651	7,189,987	7,552,982	7,810,106
2	<i>Sales expenses</i>	ths RUB	335,545	349,100	363,078	377,601	392,705	408,413	424,750	441,740	459,409	477,786	496,897	516,773	537,444
3	<i>Management expenses</i>	ths RUB	1,731,387	1,801,326	1,873,451	1,948,389	2,026,325	2,107,378	2,191,673	2,279,340	2,370,514	2,465,334	2,563,948	2,666,506	2,773,166
4	Profit before tax	ths RUB	1,798,096	1,799,352	2,095,825	2,902,586	2,816,872	3,028,217	3,235,335	3,432,642	3,678,734	3,891,531	4,129,142	4,369,704	4,499,497
5	Net Profit	ths RUB	1,438,477	1,439,481	1,676,660	2,322,069	2,253,497	2,422,574	2,588,268	2,746,114	2,942,988	3,113,225	3,303,314	3,495,763	3,599,598
6	<i>Depreciation</i>	ths RUB	306,903	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334
7	<i>Capex</i>	ths RUB	1,247,727	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334	375,334
8	<i>Equity growth</i>	ths RUB	-490,649	71,360	74,714	309,647	-303,266	241,174	247,942	249,293	279,232	269,634	288,718	297,282	251,891
9	FCFF	ths RUB	988,303	1,368,121	1,601,946	2,012,422	2,556,763	2,181,400	2,340,326	2,496,821	2,663,756	2,843,591	3,014,596	3,198,481	3,347,706
10	Terminal value	ths RUB													23,559,974
11	<i>Discount Factor</i>	ths RUB	0.92	0.78	0.66	0.56	0.47	0.40	0.34	0.29	0.24	0.20	0.17	0.15	0.15
12	<i>Discounted Cash Flow</i>	ths RUB	909,000	1,064,503	1,054,433	1,120,568	1,204,365	869,263	788,934	712,033	642,622	580,332	520,460	467,143	3,440,972
13	<i>Total Discounted Cash Flow on invested capital</i>	ths RUB	13,374,630												
14	<i>Net debt</i>	ths RUB	0												
	<i>Deferred tax assets / deferred tax liabilities balance</i>	ths RUB	419,936												
	<i>Value of non-operating assets</i>	ths RUB	0												
	<i>Value of the assets of Etalon-Aktiv LLC</i>	ths RUB	0												
15	Equity value	ths RUB	13,794,566												
16	Equity value (rounded)	ths RUB	13,800,000												

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, 2023** was:
13,800,000,000 Rubles.

APPENDIX 6. MARKET OVERVIEW

THE RUSSIAN RESIDENTIAL REAL ESTATE MARKET

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

Main trends

Based on the results of 2023, a number of records were achieved in the residential construction market:

- The total commissioned housing across Russia exceeded 110 million sq m, of which multi-family houses (MFH) accounted for nearly 52 million sq m.
- The number of registered shared construction agreements (SCA) reached 1 million.
- A total of 684,000 mortgage loans worth RUB 3.375 trillion were issued on the security of SCAs.

The current construction of MFHs as of the end of the period: total living space (thou sq m)

Region	Q4 2021	Q4 2022	Q4 2023	YoY dynamics, %
Russian Federation	96,365	98,702	106,034	7%
Moscow Region	9,665	8,360	8,501	2%
Moscow	15,605	16,595	16,869	2%
Leningrad Region	3,178	3,375	3,801	13%
Saint Petersburg	9,402	7,976	7,185	-10%
Republic of Tatarstan	1,878	2,239	2,768	24%
Kazan	1,052	1,207	1,539	28%
Sverdlovsk Region	3,435	3,608	4,121	14%
Yekaterinburg	3,208	3,367	3,792	13%
Tyumen Region	2,591	2,739	3,473	27%
Tyumen	2,082	2,352	2,992	27%
Novosibirsk Region	2,581	3,085	3,483	13%
Novosibirsk	2,194	2,550	2,448	-4%
Omsk Region	278	517	576	11%
Omsk	244	489	552	13%

Source: Unified housing construction information system (UHCIS) (Dom.RF)

The record results of the year are notable, given the difficulties the industry has faced in recent years. And while the high amount of commissioned space can be explained by the delayed or lagged effect of the pandemic demand in 2020-2021, the high buying activity came as a surprise to most market participants.

The beginning of 2023 did not foreshadow new records in the housing market. The Bank of Russia began its policy against ultra-low mortgage rates and tightened a number of macro measures. Also, throughout the year, general uncertainty and geopolitical tensions remained high.

Robust market dynamics were ensured by the preferential mortgage programs, economic restructuring and another wave of demand amid a new cycle of key rate hikes.

- Adjusted terms under preferential programs, even with the cancellation of additional subsidies from developers, remained attractive for home buyers. Throughout the year, the share of preferential programs under SCAs remained close to 100%. As a result, the average rate on mortgage loans secured by SCAs did not rise above 6.14% per annum in 2023, while in November-December it settled at 6.12%.
- The fundamental factor of support was the restructuring of national economy under the pressure of sanctions imposed on Russia. The increase in government contracts, including in sectors related to the military-industrial complex and infrastructure construction, was reflected in the growth of household incomes in industrial regions. In the housing market, this was reflected in a more stable demand for new buildings in industrial regions than in the traditionally leading federal centers.

- In summer 2023, the Bank of Russia began tightening its monetary policy again. The key rate growth and the regulator's intention to end soon the preferential mortgage lending programs caused new demand that peaked in September. It continued until the end of 2023.

Commissioned housing (thou sq m)

Region	2021			2022			2023			YoY dynamics, %
	Total	MFH	SFH	Total	MFH	SFH	Total	MFH	SFH	
Russian Federation	92,560	43,458	49,102	102,713	45,510	57,203	110,438	51,758	58 681	8%
Moscow Region	9,215	3,427	5,788	14,096	4,639	9,457	12,486	4,807	7,678	-11%
Moscow	7,807	7,083	724	6,797	6,005	793	7,343	6,509	833	8%
Leningrad Region	3,386	1,104	2,282	3,969	1,377	2,591	4,186	1,693	2,493	5%
Saint Petersburg	3,464	3,213	251	3,474	3,214	260	3,483	3,263	220	0%
Republic of Tatarstan	3,011	938	2,073	3,093	889	2,204	3,437	1,738	1,699	11%
Sverdlovsk Region	2,888	1,539	1,349	2,943	1,648	1,295	3,262	1,787	1,475	11%
Tyumen Region	1,706	906	800	2,245	1,307	938	2,486	1,387	1,099	11%
Novosibirsk Region	2,005	1,336	668	2,244	1,410	834	3,016	2,118	899	34%
Omsk Region	639	269	370	693	261	432	743	248	495	7%

MFH – multi-family houses, SFH – single-family housing construction.

Source: Rosstat

The favorable background contributed to high development activity. In 2023, developers rolled out 49.4 million sq m of residential space to the market. This is 21% more than in 2022 and 17% more than in the post-Covid year 2021. In the meantime, the release of new construction permits (NCPs) slowed down. Overall, NCPs for a total residential area of 23 million sq m was issued during the previous year (excluding Moscow), 40% less than a year earlier. This may be due to the fact that residential developers accumulated a large land bank. In a number of regions, the amount of project financing for residential housing construction is ahead of the market, which, given the expected slowdown in sales, will put an additional burden on developers. The current conditions push developers towards a more restrained strategy – balancing their portfolios to manage the risk of excessive increase in the loan debt burden. The absorption of liquid sites by the market and the introduction of urban planning restrictions, including a freeze on the release of new NCPs in some regions also caused the fall in the number of NCPs.

Key market indicators by regions

Moscow

According to the data of the Unified Housing Construction Information System (UHCIS), Moscow had the highest volume of residential space commissioned. There were 16.9 million sq m of multifamily housing under construction in Moscow in the end of 2023, or 16% of the entire housing built across Russia.

According to project declarations, 6.3 million sq m are to be commissioned in 2024 and 5.7 million sq m – in 2025. The space for commissioning in 2024 corresponds to the levels of 2022-2023 and exceeds 2019-2020 when 4.6 million sq m and 4.5 million sq m of multifamily housing were commissioned, respectively.

Rosstat includes the New Moscow in the total housing commissioning for Moscow. As infrastructure keeps developing in this submarket, New Moscow will further increase its contribution to the overall regional statistics.

Moscow Region

In December 2023, projects under construction in the Moscow region amounted to 8.5 million sq m of residential space or 8% of the total ongoing residential construction in the Russian Federation, which is comparable to the figure for 2022, a growth of 2% year-on-year. Traditionally, the bulk of construction is in the Moscow agglomeration, including Leninsky Municipal District (16%), Krasnogorsk (12%), Mytishchi (10%), Odintsovo (8%), Balashikha (7%).

According to project declarations, 3.27 million sq m are scheduled for commissioning in 2024 and 3.28 million sq m in 2025, which is lower than 2022 and 2023, but close to 2021.

Saint Petersburg

In Saint Petersburg, the current construction rates continue to decline. In December 2023, the amount of multifamily housing under construction dropped by 10% year-on-year to 7.2 million sq m. St Petersburg's share in the structure of the current off-plan residential housing construction in the Russian Federation came to 7%. The slowdown of residential housing construction reflects the current urban planning policy of St Petersburg, which implies restrained new construction within the city boundaries.

It is planned to commission 2.54 million sq m of housing in 2024, and 2.61 million sq m in 2025.

Leningrad Region

In Leningrad Region, 3.8 million sq m of new housing was under construction as of the end of 2023 – a 13% increase year-on-year. The largest construction volumes are accumulated in the locations that are part of the St Petersburg agglomeration – Murino (17%), Sverdlov Town (16%), Yanino-1 (13%). In Leningrad Region there are no strict town-planning restrictions similar to those in Saint Petersburg, so developers can be more flexible in adjusting their offer to the existing demand.

According to the UHCIS (Dom.RF) and project declarations, it is planned to commission 0.99 million sq m in 2024 and 1.4 million sq m in 2025. A standard development cycle is 2 years so the the contraction of commissioning in 2024 reflects the conservative policy / predictions of developers in 2022.

The Republic of Tatarstan

Almost 2.8 million sq m of multifamily housing is under construction in Tatarstan, which is 24% higher than in 2022. During the year the amount of construction on multifamily housing in Kazan increased by 28% to 1.5 million sq m. Demand for housing in the region is backed by the growth of household incomes and Kazan's role as one of the largest centres of attraction for internal migration in the Volga region. The average monthly gross salary in Tatarstan grew by 19% YoY in January-November 2023, with the Russian average at +15% YoY.

The plan calls for the commissioning of 1.035 million sq m of residential space in MFHs annually in 2024 and 2025.

Sverdlovsk Region

In Sverdlovsk Region, the current housing construction in 2023 rose 14% to 4.1 million sq m since 2022, of which 3.8 million sq m is under construction in the city of Yekaterinburg (+13% YoY).

The plan calls for the commissioning of 1.5 million sq m in 2024 and 1.8 million sq m in 2025.

The status of one of the country's industrial capitals and the diversified economic structure of the Sverdlovsk Region create prerequisites for sustainable development of the housing market in the region. As a consequence, the growth of NCPs issued continued in 2023, with the total residential space swelling by 11% to 3 million sq m over the year.

Tyumen Region

As of the end of 2023, about 3.5 million sq m of housing was under construction in the Tyumen Region, of which almost 3 million sq m were built in the city of Tyumen. The growth of construction volumes in the region and in the regional capital amounted to 27% year-on-year.

According to the project declarations, the developers plan to complete 1.1 million sq m of housing in 2024 and 1.5 million sq m in 2025.

Novosibirsk Region

Construction volumes in Novosibirsk Region continued to grow in 2023. At the end of the year, 3.5 million sq m of housing was under construction in the region, which is 13% more than in 2022. In the meantime, the housing under construction in the city of Novosibirsk contracted by 4% YoY to 2.45 million sq m. The shrinking of Novosibirsk's share in total housing construction is caused by an increase in the share of housing under construction outside the city's administrative boundaries, but within the general agglomeration – e.g., in Mochishche, Koltsovo and Krasnobsk.

The planned housing commissioning in Novosibirsk Region for 2024 and 2025 is 1.25 million sq m annually.

Omsk Region

In Omsk Region, 576,000 sq m (+11% YoY) were under construction in 2023, of which 552,000 sq m being in Omsk (+13% YoY). Given that Troitskoye and Omskiy are adjacent to the city of Omsk, the bulk of multi-family housing is in the central agglomeration.

The planned housing commissioning according to the UHCIS (Dom.RF) is 178,000 sq m in 2024 and 174,000 sq m in 2025.

Factors influencing the market in 2024

The tightening of the Central Bank's requirements for preferential programs in the end of 2023 aimed at limiting government-subsidized mortgages. The level of market interest rates in mortgage loans at the beginning of 2024 was over 16% per annum which is hardly acceptable to buyers. For the majority of population, preferential programs remain the only affordable way to buy a new flat using a mortgage.

The ending of preferential mortgage programs will affect potential demand. But it is already known that the Family Mortgage government program will be extended. Its share in 2023 accounted for between 43% and 51% of all mortgage loans issued and secured by SCAs. Target and industry-specific programs like IT Mortgage, Arctic Mortgage, etc. are being introduced. The Preferential Mortgage program will continue to function until mid-2024. This should lessen the impact of the transition from subsidized rates to market rates.

The preferential programs: the Young Family and Maternity Capital programs are in effect until 2025-2026, and the Family Mortgage program will reportedly be extended. Besides, demand will move from the secondary market to the primary market, while the amount of housing commissioned during the next two years will decrease. This should bolster demand for off-plan housing.

Fundamentally, in the medium term, demand will continue to be backed by the high activity of the government investing in the real sector of the economy, which will be translated to household incomes. After the normalization of market mortgage rates, the sales rates may quickly rebound.

Number of shared construction agreements registered during the period

Region	2019	2020	2021	2022	2023	YoY dynamics, %
Russian Federation	783,133	763,764	898,581	703,377	1,009,277	43%
Moscow Region	81,775	81,167	116,310	81,028	79,466	-2%
Moscow	105,170	111,176	143,985	122,049	166,402	36%
Leningrad Region	27,619	22,153	21,553	23,272	24,680	6%
Saint Petersburg	99,589	81,051	75,760	61,934	64,510	4%
Republic of Tatarstan	18,193	21,132	20,183	17,935	26,683	49%
Sverdlovsk Region	25,282	28,384	32,358	29,709	52,357	76%
Tyumen Region	16,196	17,613	22,321	21,105	36,553	73%
Novosibirsk Region	28,107	29,149	32,118	31,779	44,986	42%
Omsk Region	2,230	2,022	1,772	1,511	3,702	145%

Source: Rosreestr (Russian State Register)

The dynamics of prices for off-plan housing in 2023 remained restrained amid high sales rates. At the end of 2023, the average cost of 1 sq m in Russia reached 148,400 rubles, having grown by 9% over the year.

Prices per sq m at the end of the period (RUB)

Region	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YoY dynamics, %
Russian Federation	120,481	128,911	135,462	136,425	133,722	134,183	139,616	148,396	9%
Moscow Region	152,340	157,996	168,186	169,848	160,423	157,277	165,102	177,221	4%
Moscow	271,397	271,710	277,215	267,333	260,956	264,599	279,876	294,745	10%
Moscow (within old boundaries)									15%
Republic of Tatarstan	104,902	114,267	122,741	124,112	126,955	128,078	132,873	145,831	17%
Sverdlovsk Region	98,216	107,604	109,855	111,468	113,047	115,044	119,405	126,838	14%
Tyumen Region	95,452	100,563	106,790	110,548	109,895	110,945	115,572	122,492	11%
Novosibirsk Region	98,978	109,834	112,513	115,079	115,418	115,391	119,278	122,016	6%
Omsk Region	82,397	89,019	98,056	106,974	106,716	105,867	109,573	119,077	11%

Source: Sberindex, Nikoliers

Mortgage affordability was a restraining factor for housing prices. From April to December 2023, the average monthly payment in mortgage loans was around RUB 31,000 to 32,000. In the future, the mortgage affordability factor will continue to restrain the actual prices of housing on sale.

In 2024, a large-scale decrease in selling prices is unlikely. According to Dom.RF data, by December 2023 the median cost of construction and installation works (CIW) rose to 46,400 Rubles/sq m or by 16% year-on-year. The high key rate of the Central Bank of Russia and the probable slowdown in sales under the escrow mechanism lead to an increase in the interest rates in project financing for developers.

The previous downturns in 2020 and 2022 showed that developers prefer to sacrifice sales rates in favor of maintaining the level of prices.

THE MOSCOW RESIDENTIAL REAL ESTATE MARKET

Trends and forecast for the Moscow housing market

The prevailing conditions and information background at the turn of 2023 suggested that the industry would spend most of the year transforming and adapting to the end of large-scale concessional mortgage programs with ultra-low interest rates. The generous government policy preserving preferential mortgage programs, among other things, relatively favorable general economic background and demand in the second half of 2023 allowed the market to avoid a negative scenario.

Comparing the key housing market indicators for Q4 2023 with those for Q4 2022

Indicator	Q4 2022	Q4 2023
Supply by area in exposure, sq m	2,684,704	2,641,437
Supply by number of lots in exposure, pcs.	49,629	47,618
New supply (marketed), sq m	206,137	320,904
New supply (by PDs), sq m	843,243	1,360,008
Average lot area, sq m	54	55
Weighted average quoted price, rub/sq m	396,918	461,191
Average offer budget, RUB million	21.5	25.6
Absorption, sq m	549,323	1,139,113
Average area of the lot sold, sq m	48	48

Data: Nikoliers

Market factors in 2023

The risk of oversupply. Due to the demand slowdown in 2022 and early 2023, an increase in the share of unsold housing both in Moscow and across the country became noticeable. According to the UHCIS (Dom.RF) data, in 2021, the average share of sold residential spaces in the total construction volume stood at 49%, in Q1 2023, the share of such areas was 38%-39%. The revival of demand could address that problem; yet by Q4 2023 this indicator had risen only to 42%.

The terms of Project Financing with escrow accounts implies a floating lending rate, depending on how much housing actually finds buyers. A decrease in the share of sold housing leads to higher loan servicing costs under project financing and reduced margins of such projects, especially in the early stages of construction.

Limiting the preferential mortgage program coverage. In 2023, the Central Bank's started to deal with ultra-low interest rates from developers and wide coverage of preferential mortgages. The main reason was the imbalance between housing affordability in the off-plan and secondary housing market.

The spread of mortgages changed the principle of final pricing in the housing market. Previously, the cost of housing was proportional to the population's income levels, but then the price of the actual sale of housing in the mass-market segment became a derivative of the approved monthly payment (installment) and the mortgage limit. In Q4 2023, the average monthly mortgage payment under mortgage loans secured by an SCA in Moscow amounted to 51,800 rubles, which is comparable to the payment of 51,600 rubles in Q4 2021. The affordability of mortgage loans was ensured by the extension of the loan term by more than 4 years – from 266 to 317 months.

The existing wide gap between the interest rates on off-plan and secondary housing will create a corresponding difference in prices between new build (higher) and secondary housing (lower).

The new terms of preferential mortgage programs in 2024 exclude Moscow which is not covered by such programs. In 2023, mortgages accounted for 77% of transactions with off-plan housing. The lack of affordable market mortgage products amid the high key rate will be pushing the demand in mass-market segments towards cheaper lots. Also, the role of alternative transactions, where the buyer acquires new housing using the proceeds from the sale of their secondary housing, will be getting stronger.

The high key rate set by the Bank of Russia. The onset of the Bank of Russia's monetary policy tightening cycle provoked a wave of increased demand. The buyers' desire to fix attractive mortgage terms and increased inflation expectations shaped the demand in the second half of the year, which exceeded the level of demand in the favorable post-Covid year 2021 in terms of intensity. In Moscow, in the third and fourth quarters of 2023, developers sold 1.13 million sq m of off-plan housing, which is slightly higher than the peak indicator of 2021, with 1.09 million sq m sold in the second quarter of that year. The largest volume of demand was in September 2023.

The key rate growth reduces the affordability of debt capital for developers, forcing them to invest less in the acquisition of new sites.

Government support of the housing construction industry. The housing market records and relatively easy overcoming of the recent crises should be credited to a large extent to government agencies and regulators. Timely decisions of the Ministry of Construction in the government and consolidated efforts of related structures, including the Ministry of Finance and the Bank of Russia, allowed the housing market not only to easily overcome the consequences of the shocks, but also increased confidence in the housing on the part of buyers.

It is known that the Ministry of Construction and related agencies are working on measures to support developers in case of a negative scenario. One of the proposed measures is subsidizing the interest rate on project financing in case of an insufficient pace of filling the escrow accounts. This measure will minimize the risks of a slowdown in the rates of housing sales for projects at early stages of construction and will help maintain developer activity, backing the desired pace of new construction.

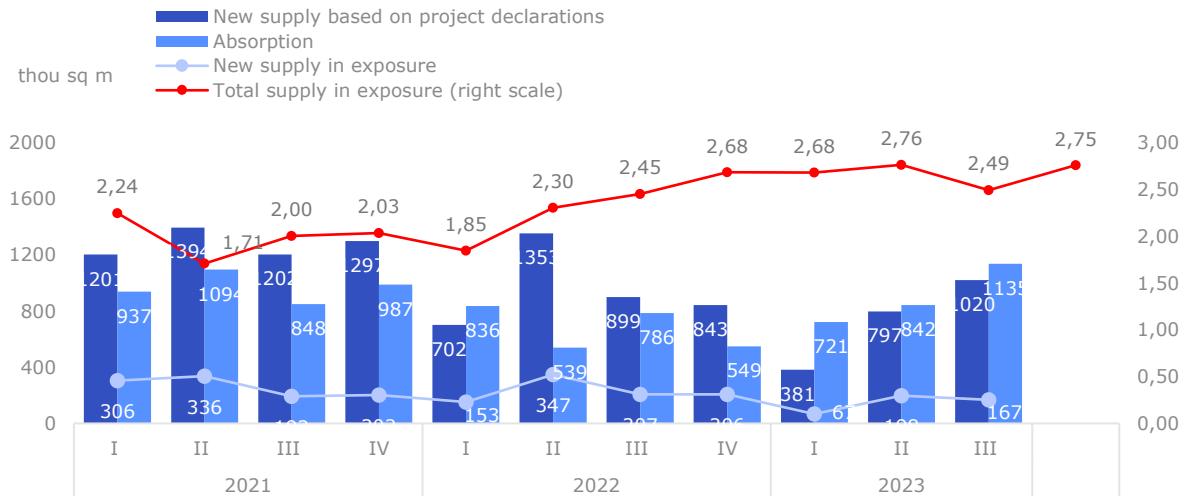
Adaptation of the Russian economy to the new conditions. In 2023, the Russian economy largely overcame the effects of sanctions pressure: it was restructured to match new foreign economic realities. This enabled the government to maintain a socially oriented policy. The newly adopted Budget of the Russian Federation implied preservation of high spending on social programs and investments in infrastructure and manufacturing in 2024-2025. For the real estate market this means preservation of nominal incomes of the population and buyer confidence.

The upholding of buyer confidence ensures that sales rates will soon return back to normal, once acceptable conditions in the mortgage market are restored.

Investments in regional development directly and indirectly support the Moscow economy. Directly through Moscow contractors involved in the implementation of regional investment projects, including the Government Order. Indirectly, Moscow absorbs investment demand for housing. Due to the limitation of alternative financial instruments and persistent market volatility, apartments and residential units in Moscow continue to be perceived as a reliable investment. As regional projects develop, investment demand for liquid Moscow real estate will be burgeoning.

Moscow is the largest residential real estate market. Due to its scale, the Moscow market is characterized by inertia and stiff competition. In such environment, developers prefer to choose conservative strategies.

Demand and supply dynamics



Data: Nikoliers

The inertia of the Moscow market is reflected in statistics: if in 2022 new volumes were entering the construction site at a rate higher than the absorption volumes, in 2023 the sales rates outdone the rates of new volumes rolled out to the market.

Based on the results for 2023, according to project declarations (PDs), 3.3 million sq m were added to housing under construction in Moscow, which is 12% less than in 2022 and 33% less than in 2021. The slowdown in the rates of new volumes rolled out to the market by developers reflects the conservative forecasts and the desire to minimize the risks of a possible slowdown in sales.

A slow rollout of residential space for direct sale allows developers to maintain a balance between supply and demand. In 2023, they rolled out 753,000 sq m of living space to the Moscow market – down 18% compared to 2022 and 17% compared to 2021.

For the most part of 2023, the amount of housing on sale remained stable in Moscow. Against the background of soaring demand, the supply slightly decreased to 2.49 million sq m on offer. At the end of 2023 the supply on the Moscow market amounted to 2.64 million sq m of off-plan housing, down 2% year-on-year. Compared to the end of 2021 the exposition increased by 30%.

In 2024, developers will continue to make efforts to maintain the supply-demand balance capping the new supply, watching the market conditions.

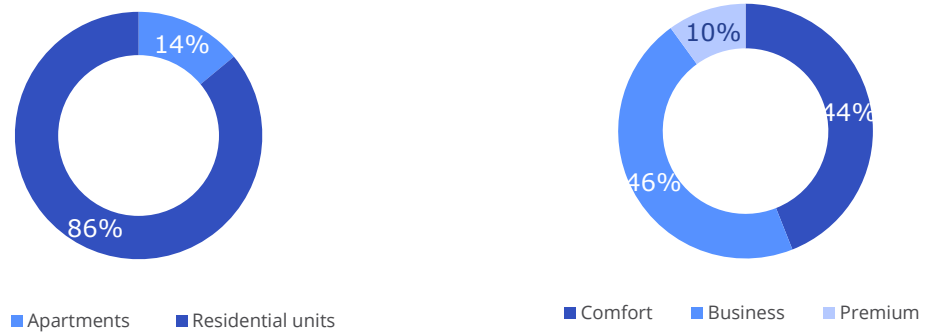
The supply structure did not undergo any significant changes during the year

The share of apartments slightly decreased. In Q4 2023 the supply of apartments amounted to 361,000 sq m or 14% of the total exposure, versus 357,000 sq m of apartment space on offer in Q4 2022, which accounted for 13% of the total supply back then.

By the end of 2023 the structure of supply by classes became identical to the one observed in Q4 2021.

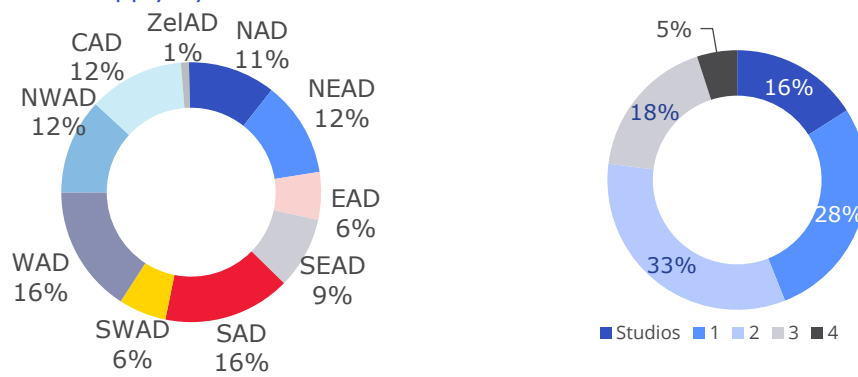
Despite fluctuations in nominal volumes on offer, the structure of demand in Moscow remains mostly unchanged.

Supply breakdown by type and class



Data: Nikoliers

Breakdown of supply by Moscow districts and room count



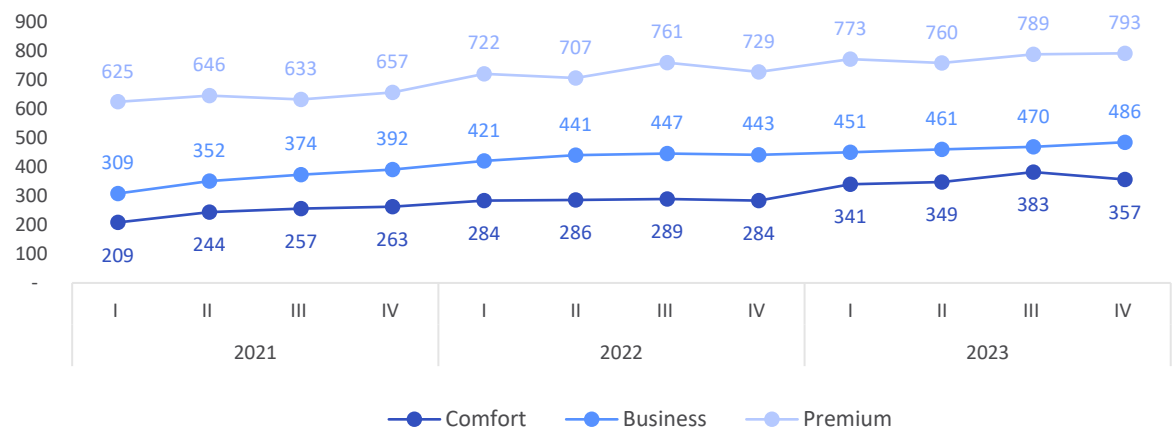
Data: Nikoliers

The leader among Moscow districts by the share of living space in exposure has changed. The biggest changes compared to the end of 2022 occurred in the Western Administrative District (ZAO), whose share shrank from 19% to 16%, and in the Southern AD, which increased its share from 13% to more than 16%. This allowed South Moscow to overtake the former leader in terms of supply share, the West. The fact that the supply distribution by districts is close to the indicators in 2021 confirms high stability of the Moscow market as a whole.

In the structure of supply by the number of rooms in Q4 2023, the share of studios sank to 16% from 18% in Q3 2023 and 21% at the end of 2022. This can be the result of a surge in demand in Q3 - Q4 2023 and a removal of cheapest lots from the market. In the absence of new factors, the room structure in the exposure will tend to return to the usual distribution.

Dynamics of weighted average residential real estate price by classes

Thou rubles/sq m



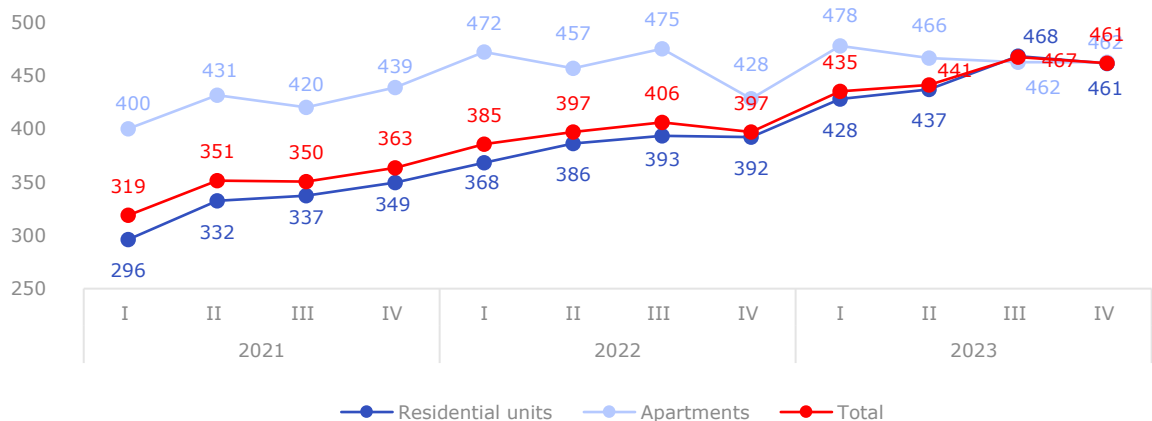
Data: Nikoliers

Dynamics of the weighted average price of residential real estate in Moscow in 2023 demonstrated incremental growth. In Q4 2023 the weighted average price of off-plan housing in Moscow for all classes averaged 461,000 rubles/sq m, having risen 16% YoY. The jump in prices for comfort-class housing in Q3 2023 is connected with the growing demand. In Q4 2023 weighted average prices returned to the long-term upward trend.

Prices for housing in more expensive segments demonstrated greater stability. Weighted average prices for business and premium class housing showed similar dynamics. The prices in business class went up by 10% YoY to 486,000 rubles/sq m, in premium class – by 9% to 793,000 rubles/sq m.

Dynamics of weighted average price by the type of housing on sale

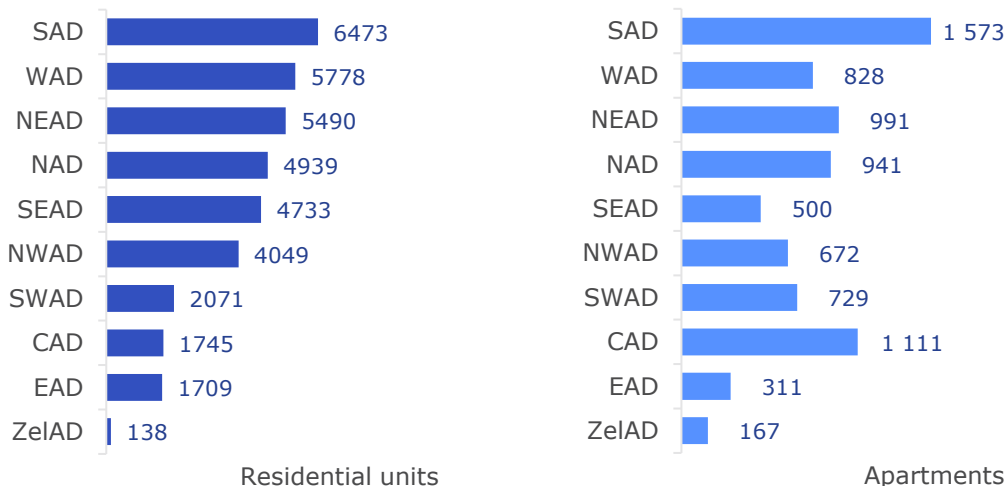
thou rubles/sq m



Data: Nikoliers

Weighted average prices for apartments and residential units were close for two quarters in a row. From the consumer perspective, the difference between these formats is not obvious and price convergence may reflect this premise. Also, price convergence of the formats may indicate concentration of the target audience in a narrower range, which spells tougher competition for a buyer in the future.

Weighted average housing prices by districts of Moscow (thou rubles / sq m)



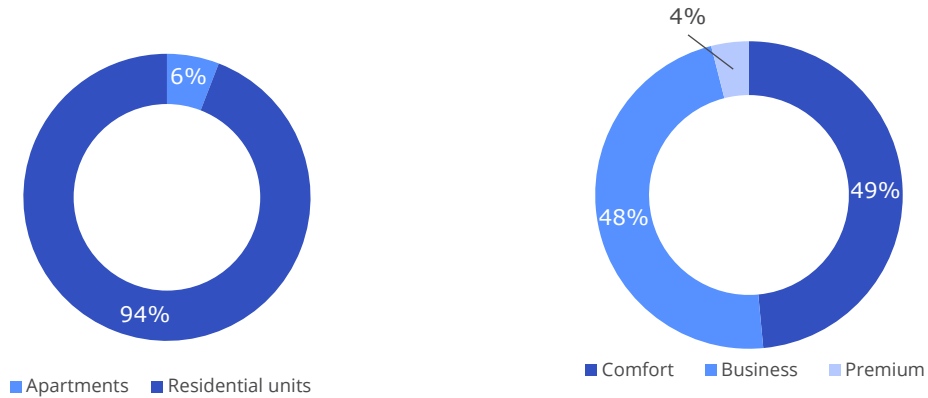
Data: Nikoliers

Demand

Seasonal growth in demand traditionally falls on the fourth quarter. High demand in 2023 distorted this dynamics. The volume of housing transactions in Q4 only slightly exceeded the third-quarter level. In October-December 2023, transactions with off-plan housing were completed to an aggregate area of 1.139 million sq m; from July to August of the same year,

1.135 million sq m of apartments and residential units were sold. A total of 3.9 million sq m were sold in 2023, which is similar to the figures of 2021 and 43% higher than in 2022.

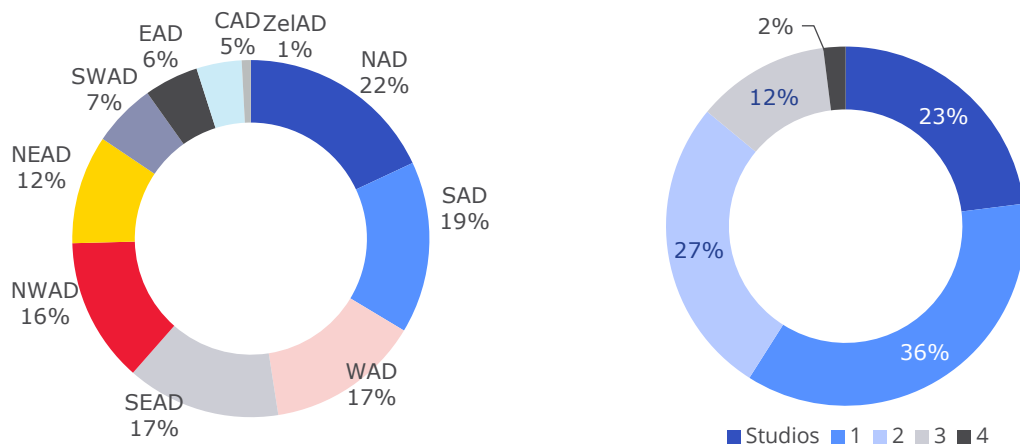
Breakdown of demand by housing type and class



Data: Nikoliers

The demand in Q4 2023 was almost evenly divided between comfort and business class projects. Comfort class projects face additional competition from the projects in satellite towns and New Moscow. The development of metro lines beyond the Moscow Ring Road (MKAD) and the development of transport infrastructure in the Moscow agglomeration blurs the boundaries between Old Moscow and adjacent territories. As a result, more expensive housing is concentrated in Moscow, while the new mass-market supply is being pushed outside the MKAD. The shortage of available massive development sites is also conducive to this dynamic.

Breakdown of demand by districts and room count

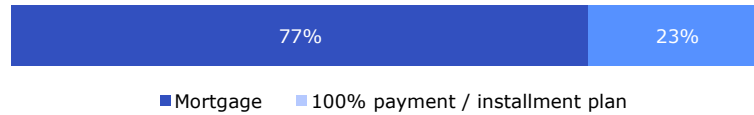


Data: Nikoliers

The distribution of demand between districts is generally comparable to the supply structure. The highest demand is also concentrated in two districts – South (19%) and West (17%). The South-Eastern Administrative District, where 168,000 sq m or 17% of the total fourth-quarter sales volume found buyers, stands out in the general picture. This became possible due to the sell of large-scale projects, such as Level Nizhegorodskaya and Level Yuzhnoportovaya from Level Group (35,600 sq m), PIK and Forma projects with an aggregate floor area of 53,600 sq

m. Lublinsky Park (28,200 sq m) and Symbol from Donstroy (25,800 sq m) also made a great contribution.

Breakdown of demand by payment vehicle



Data: Nikoliers

The scale of the Moscow market, constant demand and high liquidity of housing create favorable conditions for the local market to be vibrant. The development of the road transportation grid along with industrial development expands the opportunities for the development of sites that were previously unattractive for housing construction.

THE ST PETERSBURG RESIDENTIAL REAL ESTATE MARKET

Based on the results for 2023, almost 50,000 apartments with a total floor area of over 2 million sq m were sold in Saint Petersburg, which is 17% more than in 2022.

The increase in demand was particularly impressive in expensive housing segments. Thus, sales of business class units soared by 69% YoY to 434,000 sq m, while the prices for apartments in the premium segment rose 66% to 72,000 sq m.

Since Q2 2023, the rates of off-plan housing absorption (demand) in St Petersburg have outpaced the rates of new supply. This is due to the revival of demand – in February 2023, the Government announced new strategic goals for national development, mainly focused on improved social conditions for the population and more intensive investment in domestic sectors of the national economy. This raised new demand for housing as well as deferred demand accumulated in previous periods.

The growing demand in 2023 incited the supply in the second half of 2023, with exposure getting back to the 2021 levels.

Key indicators (YoY dynamics)

Indicator	Comfort class	Business class	Premium class	Total*
New supply				
New supply in 2023, thou sq m / residential units	1,193 / 29,253	308 / 5,515	11 / 196	1,512 / 34,964
YoY dynamics, %	-57%	-70%	-98%	-65%
Exposure				
Current supply, thou sq m/ residential units	1,099 / 25,350	448 / 7,304	153 / 1,679	1,699 / 34,333
YoY dynamics, %	-11%	-28%	-25%	-18%
Average area of the lot, sq m	43.4	61.3	90.9	49.5
Prices				
Weighted average price asked, RUB/sq m	219,485	313,530	447,020	264,697
YoY dynamics, %	8.9%	4.9%	4.9%	4.7%
Weighted average price of the lot, RUB million	9.5	19.2	40.6	13.1
YoY dynamics, %	6,0%	7.0%	7.1%	1.5%
Demand				
Demand, thou sq m / residential units	1,547 / 39,526	434 / 8,625	72 / 1,075	2,053 / 49,226
YoY dynamics, %	7%	69%	66%	17%
Average area of the lot, sq m	39.2	50.3	67.0	41.7

**Due to the limited market and sale stats, the data in the report does not cover the elite class. The analysis includes comfort, business and premium classes.*

Data: Nikoliers

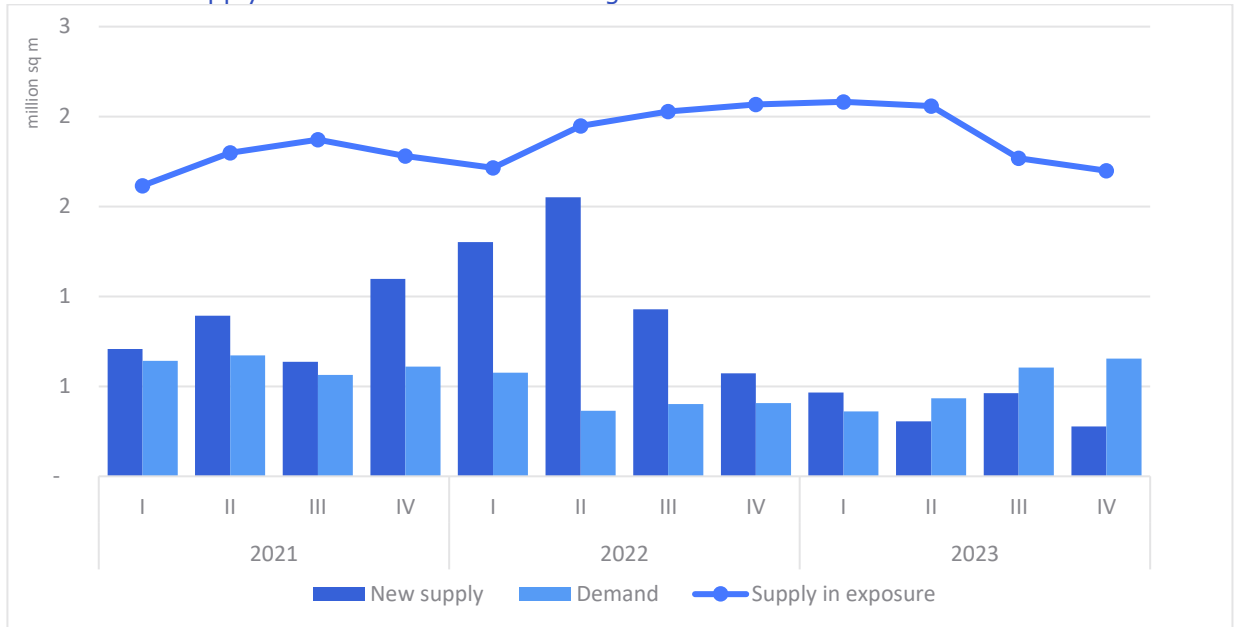
The specifics of the Saint Petersburg market contribute to maintaining a high stability of the supply and demand balance

The town planning policy of Saint Petersburg restrains developers from high rates of supply during the period of excessive demand. The scope and scale of the local market and

professionalism of its participants contribute to its inertia and tendency towards conservative strategies of product development.

In practice, this is reflected in the apportioning of new supply by developers and balancing with the current demand. The exposure on the city market remains stable despite the peaks of new supply and demand spikes (see the chart below).

Demand and supply balance in Saint Petersburg



Data: Nikoliers

By the end of 2023, exposure returned to the level typical of the early 2021, amounting to 1.7 million sq m, down 18% YoY.

Market balance is also confirmed by the supply absorption. In 2023, with 1.5 million sq m of new supply brought to the market, 2 million sq m was bought. In the future the rates of new supply are close to the rates of housing sales.

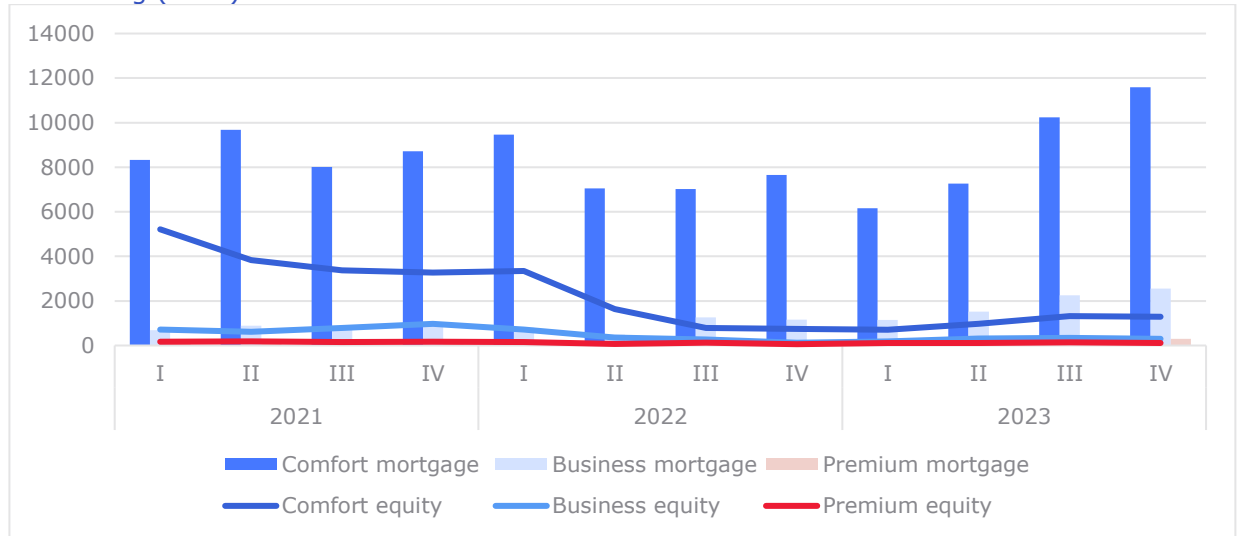
A relatively limited entry of new space to the market in Q4 2023 reflects the conservative attitude of market participants and their preparation for a probable decrease in sales rates in 2024.

The number of mortgage loans issued on the security of SCAs reached the 2021 figures and was noticeably ahead of the 2022 figures.

According to the Central Bank of Russia, 34,100 SCA-backed mortgage loans were issued in St Petersburg last year, worth RUB 194 billion in total, which is 22% higher than the results of 2022 in physical terms and 21% higher in monetary terms. For comparison, a similar number of mortgages were issued in 2021 – 34,200.

The share of mortgages in sales of new housing in the city continued to grow in 2023. This increases the dependence of future housing sales on changes in the affordability of mortgage products.

The number of residential lots on offer by classes with mortgage and without it in Saint Petersburg (units)



Data: Nikoliers

The opportunity to combine preferential and market mortgage products increased the number of mortgage transactions in the business segment.

Traditionally, the level of mortgage use decreases as the cost of purchased housing increases. This is due to changes in the structure of income and savings, as well as to high monthly installments.

The combination of preferential and market mortgages allows to significantly reduce the level of the interest rate. Together with the desire to buy housing at the current prices and in the midst of high inflation, this creates prerequisites for the investment demand for business class housing.

In 2023 the share of mortgage transactions ranged from 83% to 89%. The efforts by the Bank of Russia to cool down the demand for preferential programs will contribute to the decline in the share of mortgages in expensive housing segments. In the long term, the share of mortgage transactions in the business class will return to its historical levels.

New projects

In 2023, the market saw the entry of predominantly comfort-class projects. Residential developments in the low-price segments are being pushed to the outskirts and non-central areas of Saint Petersburg, while in the heart of the city the product is shifting towards more balanced characteristics.

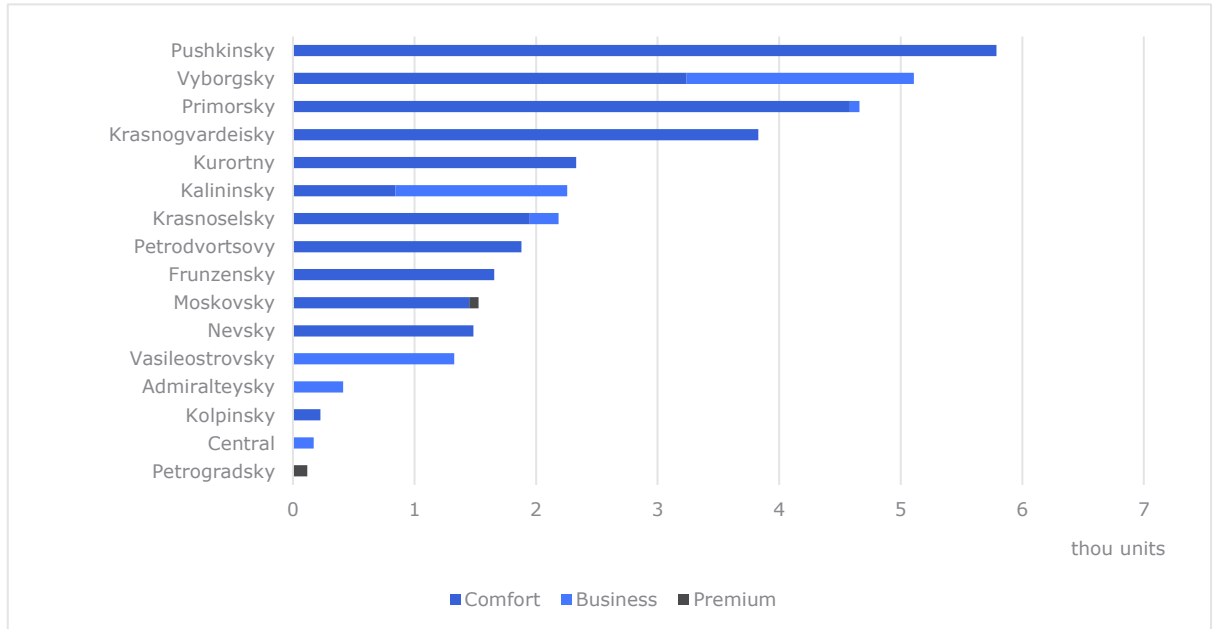
The largest volume of new supply was in the city's borders. In Pushkin district 5,789 new residential lots were brought to the market in 2023 or 17% of the total new supply, with the highest number of lots commissioned as part of Aerocity residential development (1,901 units) and Yug Town. Olympic quarters (1,067 units).

In Vyborg district 5,108 apartments went on sale during the year, which is 15% of the total new supply. The largest amount of new supply in this district was brought out to the market by

Parkolovo Residences with 1,634 lots, which generated 37% of all new space that hit the market in this district.

In Primorsky district 4,660 new apartments were brought to the market, or 13% of the total new supply. The largest were Residential Development "Prime Primorsky" (1,291 units) and the apartment cluster "Ye's Primorsky" (1,025 units).

New supply that entered the market in 2023 by class and district



Data: Nikoliers

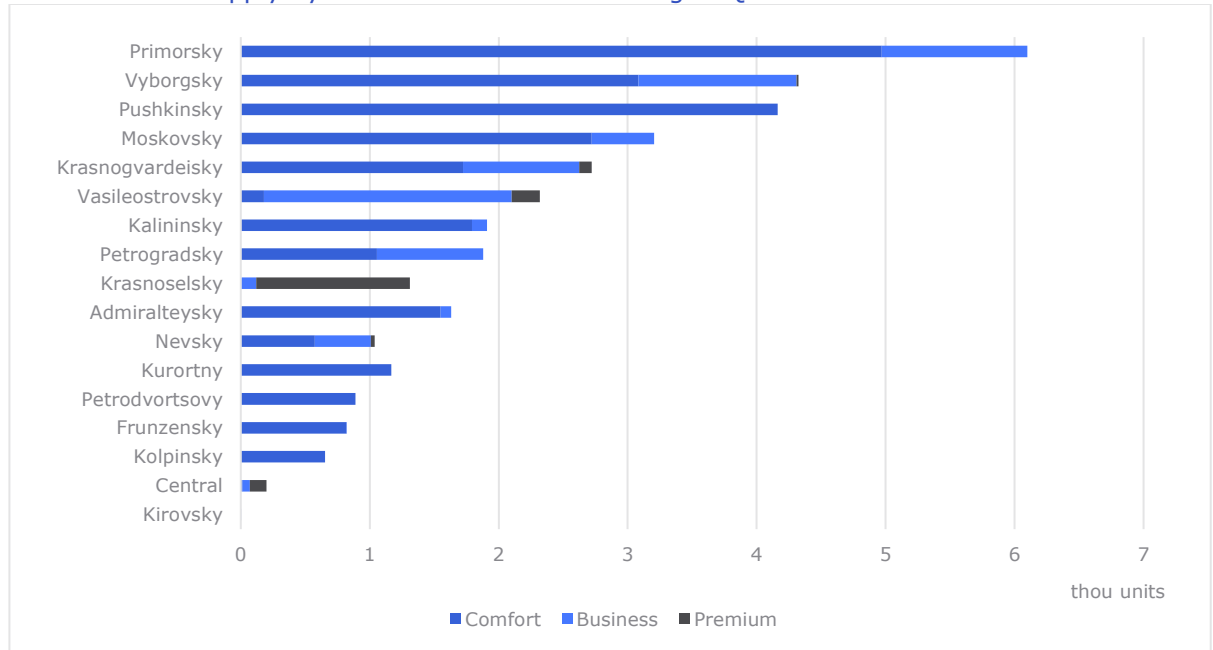
Supply

The largest volume of supply is concentrated along the borders of the city. The available land in these areas allows large-scale integrated development and high volumes of new supply. The largest offer can be found in Primorsky District (18%) with 6,099 residential lots for sale there. In Vyborg district 4,325 apartments or 13% of the total offer. In Pushkin district there are 4,162 apartments or 12% of Saint Petersburg's total supply.

In the central districts, besides the shortage of suitable sites for residential development, there are a number of urban protection regulations that exclude large-scale development of the territory. A cluster of upper segments of housing is being formed in such districts. In 2023, the largest volume of premium housing can be found in Petrograd (71% of the segment exposure), Vasileostrovsky (13%) and Central (8%) districts. The marketed premium class housing in

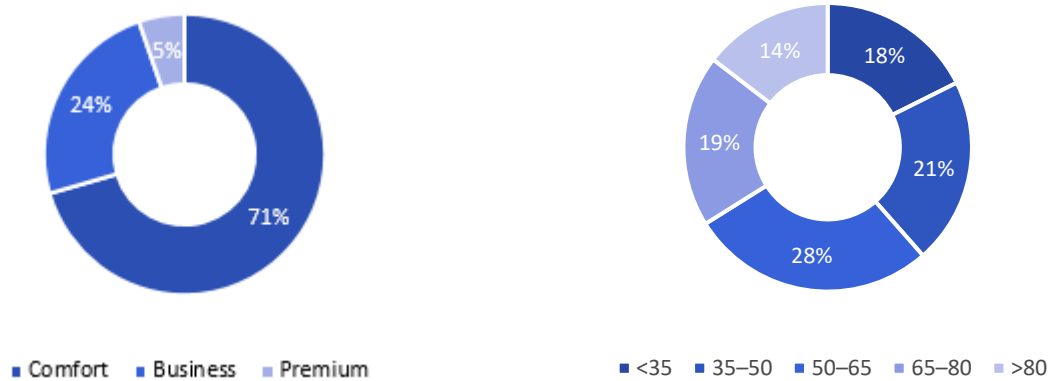
Petrograd is represented by 1,189 units, in Vasileostrovsky District – by 219 units and in Central District – by 128 units.

Distribution of supply by districts of Saint Petersburg in Q4 2023



Data: Nikoliers

Breakdown of residential units in the supply by class and area, 2023



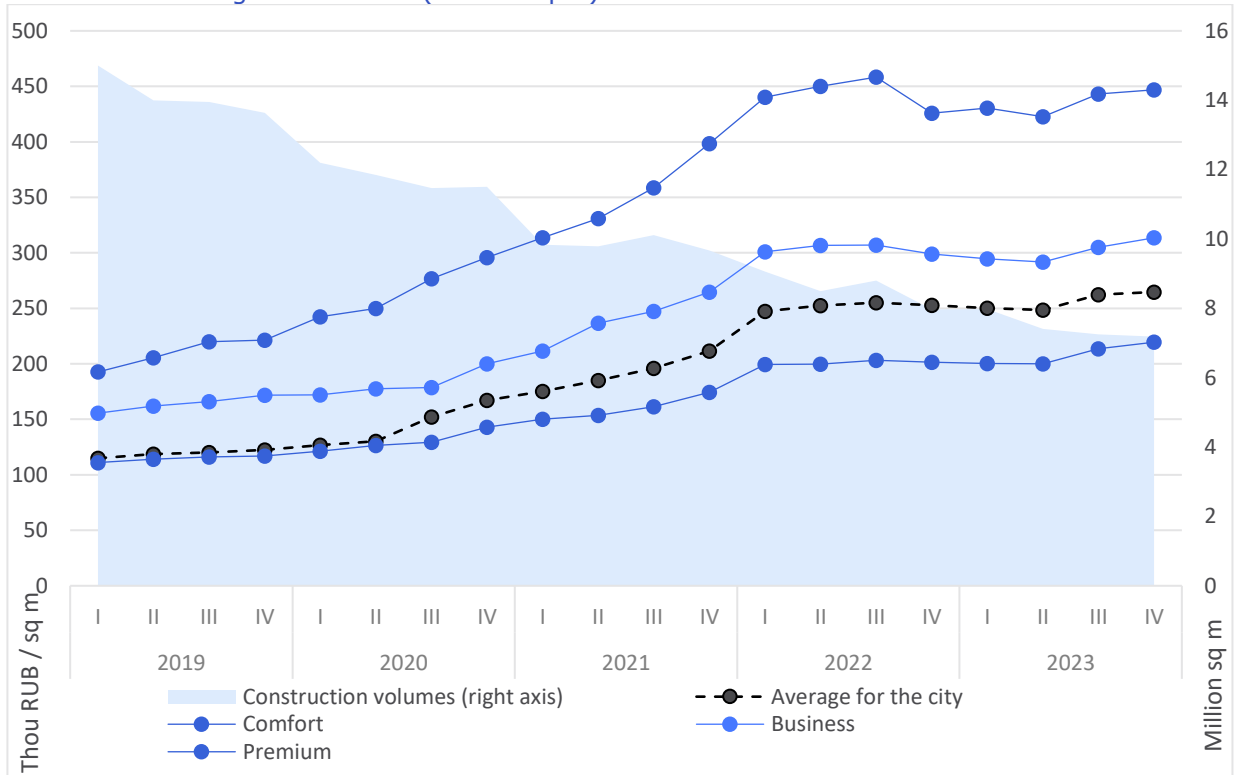
Data: Nikoliers

Prices

In Saint Petersburg as a whole, housing prices remained stable in 2023. Average prices for comfort class housing increased the most. In Q4 2023, prices in the comfort class reached 219,500 Rubles per sq m, up 8.9% year-on-year. Business and premium class housing showed similar dynamics – prices there grew by 4.9% YoY.

Comfort class housing showed stronger dynamics due to the greater use of mortgage and the availability of the preferential government mortgage programs. The existing restrictions on the maximum amount of preferential mortgage loans excluded housing in the more expensive segment from government programs.

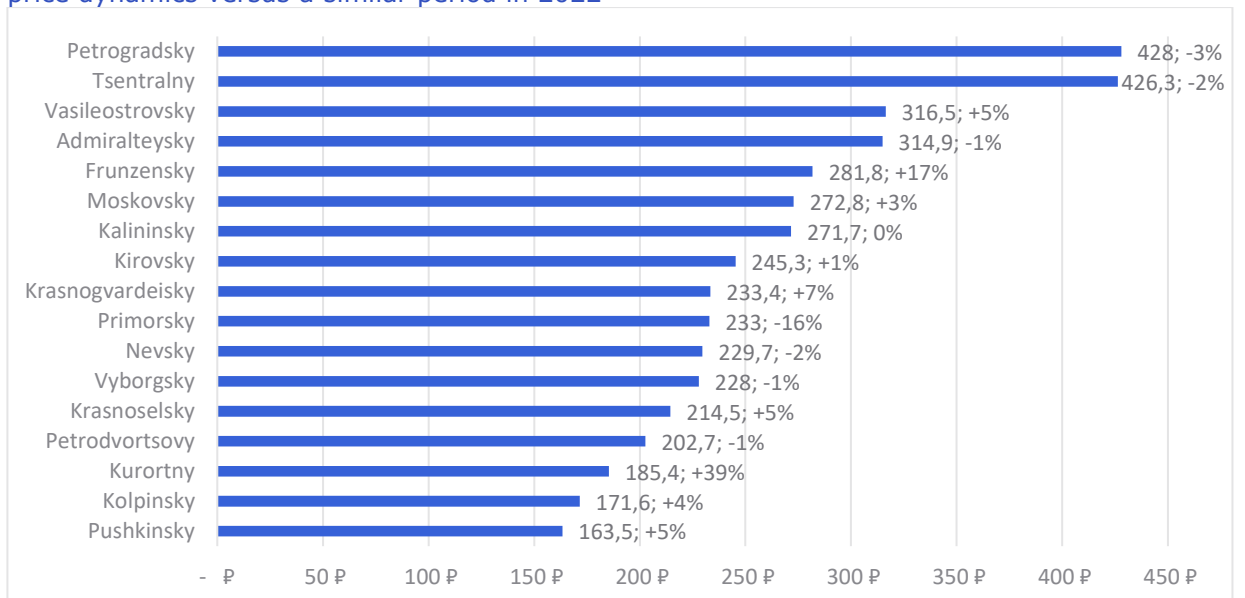
Dynamics of average prices by housing classes in Saint Petersburg (RUB/sq m) and the current residential housing construction (million sq m)



Data: Nikoliers

In Q4, the average lot price in comfort class housing reached RUB 9.5 million (+6% YoY). Taking this into account, the reduction of the limit under state programs from RUB 12 million to RUB 6 million, together with the prohibition on combining preferential mortgages and market mortgages is comparable to the ban on the use of state mortgages.

Distribution of average cost per sq m by Saint Petersburg districts in 2023 (thou rubles) and price dynamics versus a similar period in 2022



Data: Nikoliers

Prices remained stable in most city districts throughout 2023, fluctuating in the range of -2% to +5%.

Sharp fluctuations of prices in districts such as Kurortny (+39% YoY), Frunzensky (+17%) and Kirovsky (-16%) were caused by new projects and changes in the supply structure.

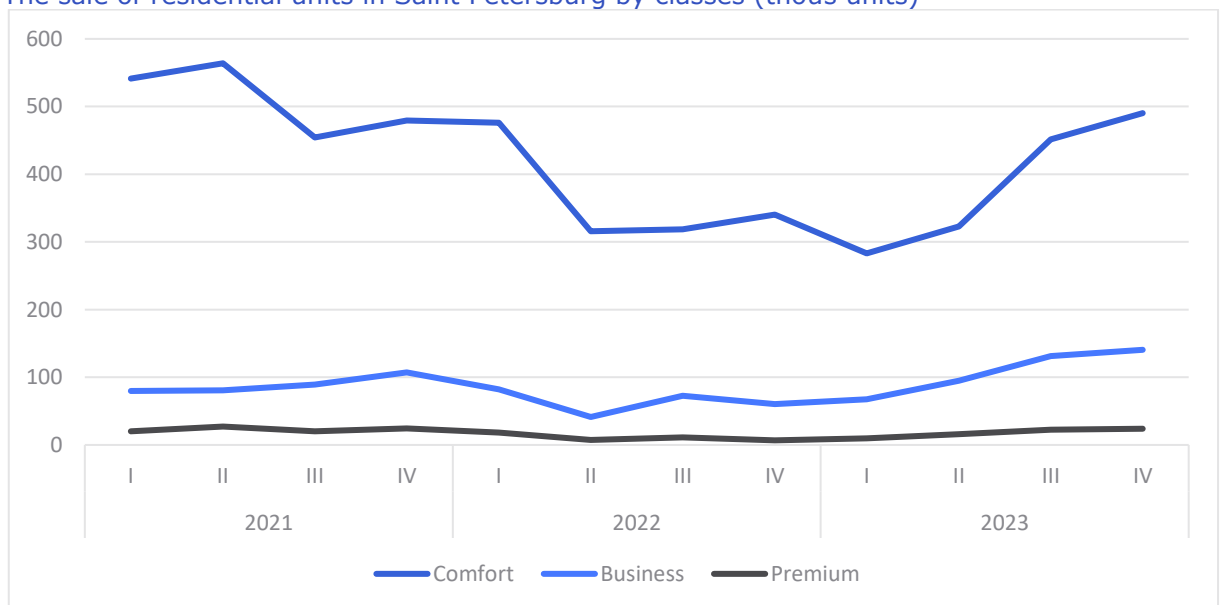
Demand

As a megacity, Saint Petersburg and its agglomeration independently generate a high regular demand for housing. Internal migration and high investment potential of housing contributes to the inflow of demand from all regions of the country.

Investment demand from non-residents may weaken over time as the gap between the cost of housing in Saint Petersburg and the income of the population in the regions is widening. The development of regional agglomerations and the creation of alternative modern housing clusters there will contribute to the redistribution of demand from regions such as Moscow and Saint Petersburg. The example of Moscow shows that the earlier shift of some investment demand from Moscow to Saint Petersburg did not reduce the liquidity of housing under construction there, and the market itself quickly adapted to the new structure of demand.

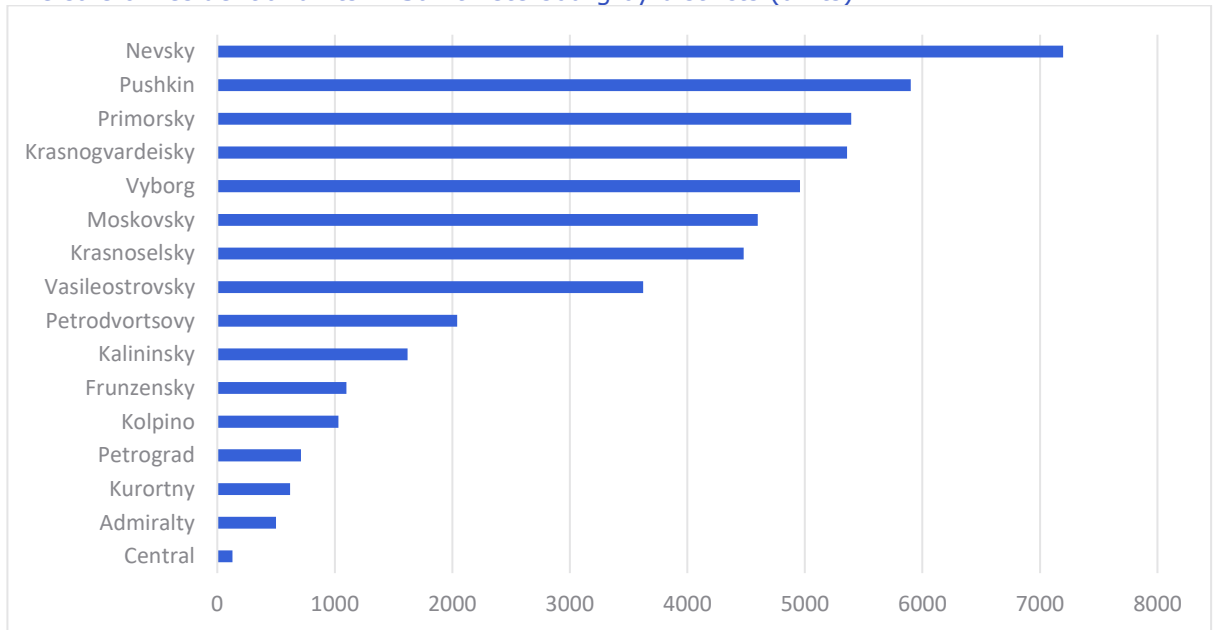
The dynamics of demand creates prerequisites for the development of business class housing in Saint Petersburg. When comparing the demand structure (see the chart below) in 2023 and 2021, a redistribution of demand from comfort-class housing in favor of the business segment is noticeable.

The sale of residential units in Saint Petersburg by classes (thous units)



Data: Nikoliers

The sale of residential units in Saint Petersburg by districts (units)



Data: Nikoliers