

ETALON

2022

ASSETS VALUATION

March 2023



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ASSETS VALUATION SUMMARY

2

2022 ASSETS VALUATION

1

▲+7% **6.4** mln
sqm

UNSOLD NSA OF ETALON
GROUP'S PORTFOLIO

2

+10%

ETALON GROUP'S AVERAGE
APARTMENT PRICE GROWTH
Y-O-Y IN 2022

3

▲+6% **272** bln
RUB

OPEN MARKET VALUE OF
PROJECT PORTFOLIO

4

▲+14% **16.3** bln
RUB

OPEN MARKET VALUE OF
THE CONSTRUCTION AND
MAINTENANCE DIVISION

5

▲+7% **288** bln
RUB

TOTAL VALUE OF ETALON
GROUP'S ASSETS ⁽¹⁾

6

10.7 USD
per GDR

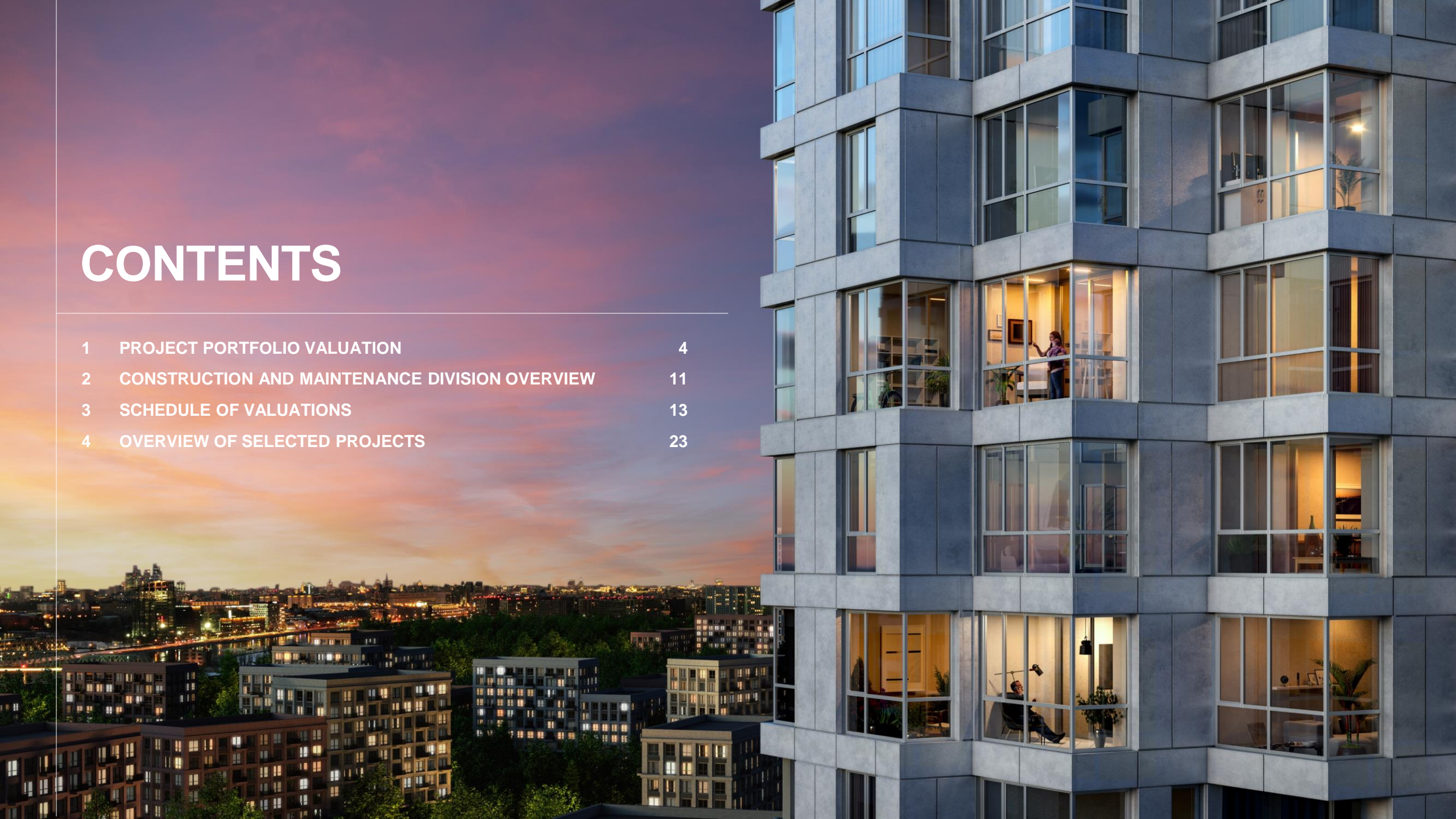
TOTAL VALUE OF ETALON
GROUP'S ASSETS PER GDR

7

⁽¹⁾ Including construction and maintenance business. Source: Nikoliers estimate as of 31.12.2022.

CONTENTS

1	PROJECT PORTFOLIO VALUATION	4
2	CONSTRUCTION AND MAINTENANCE DIVISION OVERVIEW	11
3	SCHEDULE OF VALUATIONS	13
4	OVERVIEW OF SELECTED PROJECTS	23



ETALON

PROJECT PORTFOLIO

4

2022 ASSETS VALUATION



ETALON GROUP

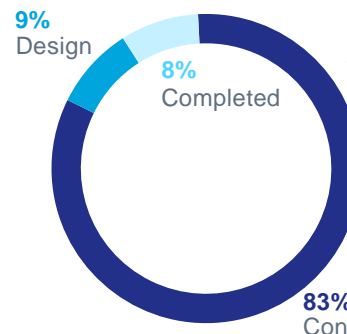
PORTFOLIO OVERVIEW

MARKET VALUE OF PROJECTS PORTFOLIO

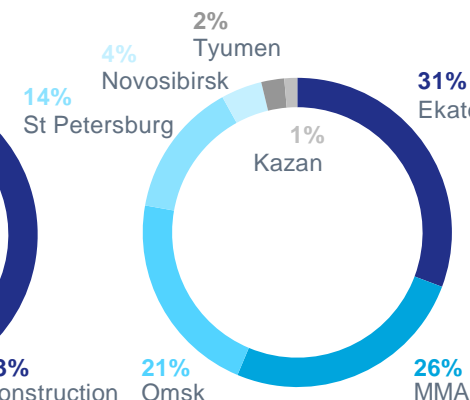
RUB bln



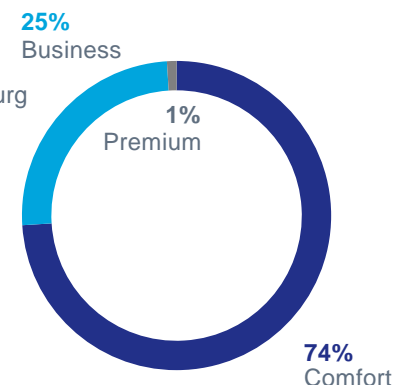
LANDBANK BY STAGE ⁽¹⁾



REGIONAL BREAKDOWN ⁽¹⁾



LANDBANK BY SEGMENT ⁽¹⁾



COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes **486 thousand sqm** of completed and available for sale property at projects that are completed or still under construction. Completed and available for sale apartments amounted to **165 thousand sqm**.
- Nikoliers estimates potential income from the sale of all completed and available for sale property at **RUB 66.1 billion**, including **RUB 47.5 billion** from the sale of completed and available for sale apartments

Source: Nikoliers estimate as of 31.12.2022

⁽¹⁾ As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding.

ETALON GROUP IS ONE OF THE MAJOR NATIONAL PLAYERS



BALANCED APPROACH TO REGIONAL EXPANSION

Target profitability

Entry conditions, reasonable land acquisition and selling price allowing to reach 30% gross margin, backed by product standardisation

Region population

c. 1 mln people or candidates with strong population growth trends backed by both natural growth and migration

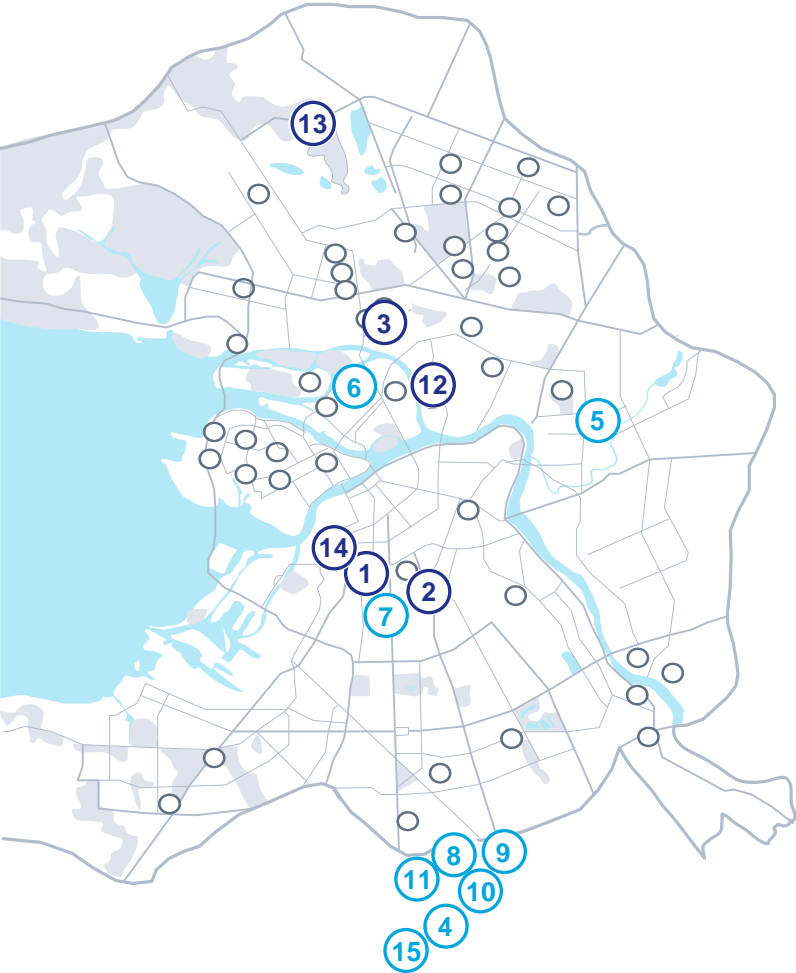
Affordability

at least 20-30% of a region's population who can afford Etalon standard product using mortgage financing to ensure sustainable demand

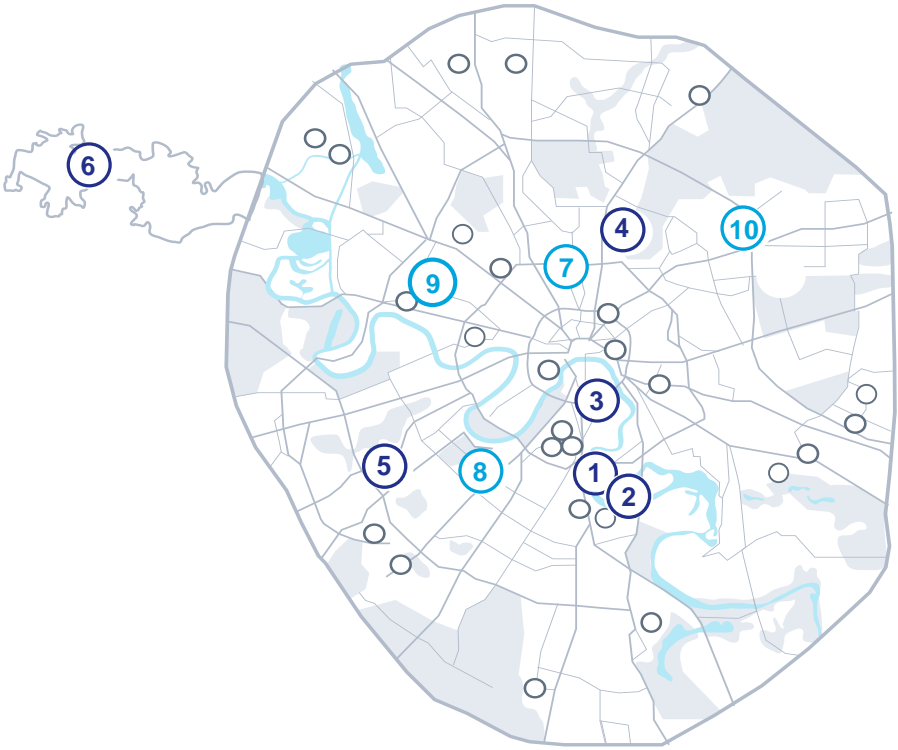
(1) Unsold NSA as of 31.12.2022; source: Nikoliers estimate

ETALON GROUP OPERATIONS IN CORE REGIONS

ST PETERSBURG



MOSCOW AND MOSCOW REGION



-  Under construction
-  Design stage
-  Completed



ETALON GROUP

ASSETS VALUE (1/3)

#	PROJECT	STATUS	TOTAL NSA (THS SQM)	UNSOLD NSA ETALON'S SHARE (THS SQM) ⁽¹⁾	UNSOLD PARKING, OMV (LOTS)	(MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS:									
ST PETERSBURG									
1	Galactica	Construction	665	130	1,135	13,101	90,174	50,576	6,371
2	Project on Chernigovskaya St	Construction	129	67	854	7,273	22,724	10,456	2,282
3	Domino	Construction	40	30	330	3,175	10,604	4,227	1,621
4	Pushkin Village	Design stage	143	117	634	2,748	20,379	13,375	13,169
5	Project in the Krasnogvardeiskiy district	Design stage	24	24	217	1,251	7,475	3,507	3,506
6	Project on Professor Popov St (Petrogradskiy district)	Design stage	61	53	493	10,123	34,379	11,053	10,850
7	Project on Kievskaya St	Design stage	35	34	278	1,414	7,537	5,006	4,502
8	Monograph	Construction	36	33	100	1,679	6,746	3,788	3,392
9	Class!	Construction	42	42	100	1,771	7,302	3,960	3,922
10	Shushary, Shkolnaya, zone 9	Construction	28	28	100	968	4,685	2,680	2,665
11	Shushary, Shkolnaya, zone 25	Construction	35	35	100	1,328	6,052	3,312	3,292
12	Novoorlovsky	Construction	49	20	321	1,570	9,563	3,855	1,686
13	iLona	Construction	23	17	139	3,212	6,437	2,180	1,252
14	Wellamo	Construction	7	3	25	869	1,881	519	210
15	Tsarskoselskie holmi	Design stage	13	13	0	571	2,291	1,119	1,110
TOTAL ST PETERSBURG			1,330	645	4,826	51,053	238,228	119,613	59,830
MOSCOW AND MOSCOW REGION									
1	ZIL-Yug	Construction	1,253	1,083	10,097	86,797	470,235	237,268	224,477
2	Nagatino i-Land	Construction	253	186	1,148	32,234	84,655	39,051	27,802
3	Voxhall	Construction	66	63	563	8,005	32,910	14,993	12,962
4	Silver Fountain	Construction	190	49	1,056	7,692	47,747	21,711	2,883
5	Wings	Construction	169	26	215	2,032	39,470	18,998	5,507
6	Emerald Hills	Construction	431	4	120	0	59,965	10,708	2,501
7	Project on Oktyabrskaya St	Design stage	10	10	81	981	4,848	2,604	2,604
8	Fotievoi 5	Design stage	11	11	72	1,640	6,090	2,177	2,177
9	Zorge 3	Design stage	12	12	99	796	3,845	2,664	2,664
10	Bolshaya Cherkizovskaya st. 4	Design stage	7	7	46	288	2,058	1,452	1,452
11	Desyatka	Construction	32	38	248	1,943	8,144	2,747	2,122
TOTAL MOSCOW AND MOSCOW REGION			2,434	1,490	13,745	142,408	759,967	354,372	287,150

Source: Nikoilers estimate as of 31.12.2022

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

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2022.

⁽³⁾ Excluding land acquisition costs.

ETALON GROUP

ASSETS VALUE (2/3)

#	PROJECT	STATUS	TOTAL NSA (THS SQM)	UNSOLD NSA ETALON'S SHARE (THS SQM) ⁽¹⁾	UNSOLD PARKING, OMV (LOTS)	(MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS:									
OMSK									
1	Green River	Construction	1,440	1,376	12,546	12,359	160,356	78,254	77,055
TOTAL OMSK			1,440	1,376	12,546	12,359	160,356	78,254	77,055
NOVOSIBIRSK REGION									
1	Project in Novosibirsk	Design stage	275	275	995	4,482	35,228	24,582	24,476
TOTAL NOVOSIBIRSK REGION			275	275	995	4,482	35,228	24,582	24,476
EKATERINBURG									
1	Project in Ekaterinburg	Construction	1,625	1,619	5,097	22,175	258,563	104,389	103,823
2	Suomen Ranta	Construction	34	26	355	1,403	5,048	2,448	2,059
3	Rauta	Construction	103	95	550	2,703	12,939	7,873	7,406
4	Baltym Park	Construction	234	225	0	525	29,430	26,558	26,015
5	Rifey	Construction	18	5	0	428	2,144	1,087	28
TOTAL EKATERINBURG			2,014	1,970	6,002	27,234	308,124	142,354	139,330
TYUMEN									
1	Project in Tyumen	Construction	219	109	809	2,161	9,594	6,167	5,916
2	City Zen	Construction	59	40	753	889	5,454	4,270	3,253
TOTAL TYUMEN			278	149	1,562	3,050	15,048	10,438	9,169

Source: Nikoliers estimate as of 31.12.2022

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

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2022.

⁽³⁾ Excluding land acquisition costs.

ETALON GROUP

ASSETS VALUE (3/3)

#	PROJECT	STATUS	TOTAL NSA (THS SQM)	UNSOLD NSA ETALON'S SHARE (THS SQM) ⁽¹⁾	UNSOLD PARKING, OMV (LOTS)	(MLN RUB)	INCOME FROM SALES (MLN RUB) ⁽²⁾	CONSTRUCTION BUDGET (MLN RUB) ⁽³⁾	OUTSTANDING BUDGET (MLN RUB) ⁽³⁾
CURRENT PROJECTS:									
KAZAN									
1	Schastye v Kazan	Construction	56	57	554	3,135	13,227	7,320	7,237
2	Kvartal Suita	Construction	31	19	182	3,058	6,791	3,047	2,221
3	Green	Construction	23	11	87	325	2,555	1,550	693
TOTAL KAZAN			110	87	823	6,518	22,573	11,917	10,151
TOTAL CURRENT PROJECTS			7,881	5,992	40,499	247,104	1,539,523	741,530	607,161
COMPLETED PROJECTS:									
Residential property in completed projects			3,413	417	7,867	24,837	300,332		
Completed stand-alone commercial properties			0	3		123			
TOTAL COMPLETED PROJECTS			3,413	420	7,867	24,960	300,332		
TOTAL ETALON GROUP PROJECTS			11,293	6,412	48,366	272,064	1,839,855	741,530	607,161
PRODUCTION UNIT									
Production Unit's business and properties				18		16,310			
TOTAL ASSETS VALUE			11,293	6,429	48,366	288,374	1,839,855	741,530	607,161

Source: Nikoliers estimate as of 31.12.2022

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

⁽²⁾ Income from sales includes potential and received incomes as of 31.12.2022.

⁽³⁾ Excluding land acquisition costs.

CONSTRUCTION AND MAINTENANCE DIVISION



UNIFIED CONSTRUCTION AND MAINTENANCE DIVISON VALUATION

UNIFIED DIVISION OPEN MARKET VALUE⁽¹⁾ RUB bln

+14%
▲

14.3

16.3

31.12.2021

31.12.2022

12

2022 ASSETS VALUATION

OVERVIEW OF THE UNIFIED DIVISION⁽²⁾

CONSTRUCTION

1.5 mln sqm currently under construction,
with potential capacity of up to **3.1 mln sqm**

EQUIPMENT FLEET

62 Liebherr and **1** Wolff tower cranes

RESIDENTIAL SPACE UNDER MANAGEMENT

9.3 mln sqm⁽³⁾ of residential & commercial
area and **32.1 ths** parking places under
management

OFFICE SPACE UNDER MANAGEMENT

3 office buildings with total area of **18 ths sqm**

MODULAR TECHNOLOGY



COMMISSIONING:

- ✓ FIRST PHASE — 2023
- ✓ SECOND PHASE — 2024

PRODUCTION CAPACITY:

- ✓ 1000 MODULES
PER YEAR



TECHNOLOGY:

- ✓ MODULAR
TECHNOLOGY HAS
BEEN SUCCESSFULLY
TESTED
- ✓ NEW MODULES ARE
READY FOR MASS
PRODUCTION

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

⁽²⁾ Company data.

⁽³⁾ Including 2.4 mln sqm from the acquisition of YIT Russia.

SCHEDULE OF VALUATIONS



SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTIO N BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTIO N COSTS ⁽¹⁾ , MLN RUB	OUTSTANDIN G PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDIN G LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
1	Galactica	Saint Petersburg	13,101	Freehold and investment contract	36	665,305	555,318	129,670	1,135	50,576	6,371	1,666	90,174	Residential: 275,000 Commercial: 206,000 Parking: 970,000	3,210	-	-	-	-
2	Project on Chernigovskaya St	Saint Petersburg	7,273	Freehold	7	128,979	123,799	67,276	854	10,456	2,282	267	22,724	Residential: 290,000 Commercial: 190,000 Parking: 1,430,000	2,522	-	-	-	-
3	Domino	Saint Petersburg	3,175	Freehold	2	39,951	39,642	30,048	330	4,227	1,621	138	10,604	Residential: 303,000 Commercial: 269,000 Parking: 2,050,000	443	-	-	-	-
4	Pushkin Village	Saint Petersburg	2,748	Freehold	21	142,600	116,866	116,866	634	13,375	13,169	0	20,379	Residential: 175,000 Commercial: 65,000 Parking: 430,000	2,152	1,047	1,047	616	616
5	Project in the Krasnogvardeiskiy district	Saint Petersburg	1,251	Freehold, preliminary agreement	1	23,803	23,803	23,803	217	3,507	3,506	0	7,475	Residential: 290,000 Commercial: 290,000 Parking: 1,700,000	1,423	572	270	367	140
6	Project on Professor Popov St	Saint Petersburg	10,123	Freehold	4	61,101	53,251	53,251	493	11,053	10,850	0	34,379	Residential: 640,000 Commercial: 402,000 Parking: 3,400,000	4,671	45	-	41	-
7	Project on Kievskaya St	Saint Petersburg	1,414	Freehold	3	35,033	33,594	33,594	278	5,006	4,502	0	7,537	Residential: 227,000 Commercial: 206,000 Parking: 950,000	1,071	264	264	195	195
8	Monograph	Saint Petersburg	1,679	Freehold	2	35,981	35,981	32,806	100	3,788	3,392	324	6,746	Residential: 178,000 Commercial: 147,000 Parking: 430,000	974	242	242	217	217
9	Class!	Saint Petersburg	1,771	Freehold	20	41,517	41,517	41,517	100	3,960	3,922	0	7,302	Residential: 165,000 Commercial: 147,000 Parking: 430,000	1,175	335	335	301	301
10	Shushary, Shkolnaya, zone 9	Saint Petersburg	968	Freehold	14	27,899	27,899	27,899	100	2,680	2,665	0	4,685	Residential: 158,000 Commercial: 147,000 Parking: 430,000	790	257	257	217	217

Source: Nikoliers estimate as of 31.12.2022

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

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

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

⁽⁴⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTIO N BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTIO N COSTS ⁽¹⁾ , MLN RUB	OUTSTANDIN G PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDIN G LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
11	Shushary, Shkolnaya, zone 25	Saint Petersburg	1,328	Freehold	19	35,250	35,250	35,250	100	3,312	3,292	0	6,052	Residential: 158,000 Commercial: 147,000 Parking: 430,000	1,001	329	329	279	279
12	Novoorlovsky	Saint Petersburg	1,570	Freehold	12	49,364	49,364	20,492	321	3,855	1,686	91	9,563	Residential: 217,000 Commercial: 242,000 Parking: 450,000	458	-	-	-	-
13	iLona	Saint Petersburg	3,212	Freehold	1	23,338	23,338	16,774	139	2,180	1,252	167	6,437	Residential: 306,000 Commercial: 322,000 Parking: 1,390,000	447	-	-	-	-
14	Wellamo	Saint Petersburg	869	Freehold	0	6,892	6,892	3,324	25	519	210	50	1,881	Residential: 298,000 Commercial: 220,000 Parking: 1,900,000	204	1	-	1	-
15	Tsarskoselskie holmi	Saint Petersburg	571	Freehold	1	12,543	12,543	12,543	0	1,119	1,110	0	2,291	Residential: 162,000 Commercial: 0 Parking: 0	297	100	100	62	62
16	ZIL-Yug	Moscow	86,797	Leasehold	109	1,252,950	1,135,030	1,083,179	10,097	237,268	224,477	4,128	470,235	Residential: 371,000 Commercial: 425,000 Parking: 2,300,000	85,321	67,615	43,020	43,340	23,145
17	Nagatino i-Land	Moscow	32,234	Leasehold	32	253,464	253,464	185,586	1,148	39,051	27,802	635	84,655	Residential: 382,000 Commercial: 321,000 Parking: 2,300,000	15,417	7,020	7,020	5,431	5,431
18	Voxhall	Moscow	8,005	Leasehold	3	65,701	65,701	63,363	563	14,993	12,962	832	32,910	Residential: 528,000 Commercial: 418,000 Parking: 3,180,000	4,836	649	649	536	536
19	Silver Fountain	Moscow	7,692	Freehold	8	190,042	190,042	48,903	1,056	21,711	2,883	467	47,747	Residential: 481,000 Commercial: 252,000 Parking: 1,950,000	6,195	34	34	30	30
20	Wings	Moscow	2,032	Freehold	8	169,041	157,189	26,201	215	18,998	5,507	160	39,470	Residential: 411,000 Commercial: 220,000 Parking: 2,760,000	1,937	-	-	-	-

Source: Nikoliers estimate as of 31.12.2022

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

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

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

⁽⁴⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING G PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING G LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDING G LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
21	Emerald Hills	Moscow region	0	Freehold and investment contract	67	430,639	398,206	4,417	120	10,708	2,501	934	59,965	Residential: 180,000 Commercial: 0 Parking: 970,000	369	-	-	-	-
22	Project on Oktyabrskaya St	Moscow	981	Preliminary agreement	0	10,312	10,312	10,312	81	2,604	2,604	0	4,848	Residential: 455,000 Commercial: 354,000 Parking: 2,670,000	1,102	1,102	742	651	500
23	Fotievoy 5	Moscow	1,640	Leasehold	0	10,637	10,637	10,637	72	2,177	2,177	0	6,090	Residential: 530,000 Commercial: 383,000 Parking: 3,040,000	539	539	539	392	392
24	Zorge 3	Moscow	796	Leasehold	1	11,677	11,677	11,677	99	2,664	2,664	0	3,845	Residential: 341,000 Commercial: 250,000 Parking: 1,900,000	-	-	-	-	-
25	Bolshaya Cherkizovskaya st. 4	Moscow	288	Leasehold	0	7,262	7,262	7,262	46	1,452	1,452	0	2,058	Residential: 325,000 Commercial: 255,000 Parking: 2,050,000	-	-	-	-	-
26	Desyatka	Moscow region	1,943	Leasehold	3	31,833	31,833	38,081	248	2,747	2,122	175	8,144	Residential: 146,000 Commercial: 118,000 Parking: 280,000	143	19	-	16	-
27	Green River	Omsk	12,359	Leasehold	164	1,440,367	1,390,406	1,376,424	12,546	78,254	77,055	391	160,356	Residential: 112,000 Commercial: 75,000 Parking: 270,000	332	287	-	179	-
28	Project in Novosibirsk	Novosibirsk	4,482	Freehold	26	275,321	275,321	275,321	995	24,582	24,476	0	35,228	Residential: 115,000 Commercial: 90,000 Parking: 320,000	770	-	-	-	-
29	Project in Ekaterinburg	Ekaterinburg	22,175	Freehold	170	1,625,340	1,625,340	1,618,895	5,097	104,389	103,823	69	258,563	Residential: 114,000 Commercial: 87,000 Parking: 240,000	6,968	-	-	-	-
30	Suomen Ranta	Ekaterinburg	1,403	Freehold	3	33,692	33,692	26,256	355	2,448	2,059	191	5,048	Residential: 131,000 Commercial: 125,000 Parking: 550,000	231	5	-	4	-

Source: Nikoliers estimate as of 31.12.2022

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

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

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

⁽⁴⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' N BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED CONSTRUCTIO N COSTS ⁽¹⁾ , MLN RUB	OUTSTANDIN G PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDIN G LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDIN G LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
31	Rauta	Ekaterinburg	2,703	Freehold	5	103,129	103,129	94,960	550	7,873	7,406	22	12,939	Residential: 115,000 Commercial: 110,000 Parking: 200,000	248	2	-	2	-
32	Baltym Park	Ekaterinburg	525	Freehold	69	233,693	233,693	224,795	0	26,558	26,015	15	29,430	Residential: 89,000 Commercial: 85,000 Parking: 0	34	-	-	-	-
33	Rifey	Ekaterinburg	428	Leasehold	3	18,348	18,348	4,830	0	1,087	28	30	2,144	Residential: 97,000 Commercial: 85,000 Parking: 0	8	-	-	-	-
34	Project in Tyumen	Tyumen	2,161	Freehold	12	218,542	109,271	109,271	809	6,167	5,916	0	9,594	Residential: 100,000 Commercial: 80,000 Parking: 290,000	-	-	-	-	-
35	City Zen	Tyumen	889	Freehold	38	58,976	58,976	39,616	753	4,270	3,253	140	5,454	Residential: 132,000 Commercial: 135,000 Parking: 600,000	-	-	-	-	-
36	Schastye v Kazan	Kazan	3,135	Freehold	44	56,287	56,287	57,083	554	7,320	7,237	104	13,227	Residential: 226,000 Commercial: 180,000 Parking: 1,710,000	627	6	-	5	-
37	Kvartal Suita	Kazan	3,058	Freehold	2	31,063	30,711	18,515	182	3,047	2,221	115	6,791	Residential: 260,000 Commercial: 210,000 Parking: 2,050,000	232	2	-	2	-
38	Green	Kazan	325	Freehold	4	22,682	22,682	11,069	87	1,550	693	0	2,555	Residential: 120,000 Commercial: 135,000 Parking: 330,000	32	1	-	1	-

Source: Nikoliers estimate as of 31.12.2022

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

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

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

⁽⁴⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

SCHEDULE OF VALUATIONS

AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , SQMLOTS (COMPANIES' SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽¹⁾ , MLN RUB	ESTIMATED SALE PRICES FOR APARTMENTS, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR COMMERCIAL, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR PARKINGS, RUB/LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
39	Etalon-City	Moscow	1,316	Leasehold	15	297,936	257,556	7,232	86	817	28,859	227,000	149,000	1,420,000
40	Normandy	Moscow	55	Freehold	4	34,186	34,186	260	0	15	16,366	0	209,000	0
41	Summer Garden	Moscow	1,870	Leasehold	13	145,575	120,326	40,590	334	80	33,776	300,000	118,000	2,020,000
42	Residence on Vsevolozhskiy	Moscow	40	Leasehold	0	4,224	4,224	210	7	0	3,948	0	0	7,680,000
43	Schastye na Sokole	Moscow	74	Leasehold	0	8,637	8,637	749	15	4	2,042	0	202,000	2,190,000
44	Schastye v Olimpiyskoy Derevne	Moscow	49	Leasehold	0	6,498	6,498	810	27	3	1,454	0	0	2,300,000
45	Schastye na Volgogradke	Moscow	36	Leasehold	1	11,167	11,167	1,110	37	3	1,714	0	0	1,180,000
46	Schastye v Kuzminkah	Moscow	52	Leasehold	0	9,140	9,140	1,080	36	3	1,418	0	0	1,810,000
47	Schastye na Maslovke	Moscow	35	Leasehold	0	6,722	6,722	780	26	0	1,560	0	0	1,810,000
48	Schastye na Leninskom	Moscow	39	Leasehold	0	6,070	6,070	305	0	0	1,285	0	169,000	0

Source: Nikoliers estimate as of 31.12.2022

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽¹⁾ , MLN RUB	ESTIMATED SALE PRICES FOR APARTMENTS, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR COMMERCIAL, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR PARKINGS, RUB/LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
49	Schastye v Kuskovo	Moscow	47	Leasehold	0	5,851	5,851	533	6	0	951	0	144,000	1,960,000
50	Schastye na Izumrudnoy	Moscow	32	Leasehold	1	10,390	10,390	990	33	0	1,649	0	0	1,270,000
51	Schastye na Serpukhovke	Moscow	52	Leasehold	0	4,464	4,464	930	31	4	1,109	0	0	2,110,000
52	Klubny dom na Sretenke	Moscow	43	Leasehold	0	8,153	8,153	420	14	5	2,711	0	0	3,570,000
53	Andropova 18	Moscow	398	Leasehold	-	13,440	13,440	12,780	426	0	622	0	0	1,600,000
54	Finskiy	Moscow	525	Leasehold	3	37,621	37,621	20,551	539	145	6,160	139,000	102,000	400,000
55	Severnny kvartal	Moscow	1,473	Leasehold	3	56,960	56,960	59,178	203	0	8,617	120,000	120,000	220,000
56	Lytkarino	Moscow	37	-	-	0	0	3,690	123	4	3,890	0	0	440,000
57	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	7,605	Freehold	3	62,062	59,119	27,705	194	451	19,146	443,000	282,000	4,000,000
58	Okhta House	Saint Petersburg	1,264	Freehold	4	125,267	122,932	35,444	189	217	11,858	200,000	42,000	880,000

Source: Nikoliers estimate as of 31.12.2022

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽¹⁾ , MLN RUB	ESTIMATED SALE PRICES FOR APARTMENTS, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR COMMERCIAL, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR PARKINGS, RUB/LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
59	Etalon on the Neva (Nevskiy district)	Saint Petersburg	1,913	Freehold	3	66,219	64,758	12,817	148	240	10,657	240,000	160,000	1,300,000
60	Botanica	Saint Petersburg	1,118	Freehold	2	36,712	36,712	6,730	149	164	8,265	365,000	308,000	2,450,000
61	Jubilee Estate	Saint Petersburg	3,819	Freehold	35	605,515	605,515	33,039	379	182	26,733	200,000	203,000	600,000
62	Tsar's Capital	Saint Petersburg	830	Freehold	21	390,138	301,395	56,554	1,880	84	12,874	228,000	0	720,000
63	Swallow's Nest	Saint Petersburg	354	Freehold	15	334,008	312,878	14,861	481	205	18,167	161,000	143,000	460,000
64	Samotsvety	Saint Petersburg	299	Freehold	8	209,262	204,053	23,018	764	108	7,102	0	190,000	480,000
65	Rechnoy	Saint Petersburg	75	Freehold	2	110,253	93,944	4,470	149	33	599	0	0	560,000
66	Moscow Gates	Saint Petersburg	286	Freehold and leasehold	13	225,597	201,155	8,430	281	148	20,274	0	0	1,100,000
67	Morskaya zvezda	Saint Petersburg	243	Freehold	2	28,673	28,673	3,765	69	11	3,403	0	168,000	690,000
68	House on Kosmonavtov	Saint Petersburg	69	Freehold	1	21,943	21,943	2,010	67	16	2,604	0	0	1,200,000

Source: Nikoliers estimate as of 31.12.2022

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

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

SCHEDULE OF VALUATIONS

AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQMLOTS (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , SQMLOTS (COMPANIES' SHARE)	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽¹⁾ , MLN RUB	ESTIMATED SALE PRICES FOR APARTMENTS, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR COMMERCIAL, RUB/SQM ⁽³⁾	ESTIMATED SALE PRICES FOR PARKINGS, RUB/LOT ⁽³⁾
RESIDENTIAL COMPLETED PROJECTS														
69	Fusion	Saint Petersburg	50	Freehold	0	12,553	12,553	120	0	28	1,964	255,000	0	0
70	Landysh	Saint Petersburg	119	Freehold	3	91,704	91,704	5,340	178	50	7,338	0	0	675,000
71	Molodejny	Saint Petersburg	93	Freehold	4	107,063	107,063	7,290	243	-25	8,058	0	0	760,000
72	Orbita	Saint Petersburg	56	Freehold	7	206,793	206,793	3,990	133	14	465	0	0	520,000
73	House on Blyukhera (Kalininskiy district)	Saint Petersburg	138	Freehold	5	94,352	81,230	2,124	55	64	8,390	0	165,000	740,000
74	Smolny	Saint Petersburg	239	-	-	0	0	7,890	263	6	9,504	0	0	1,680,000
75	Tarmo	Saint Petersburg	71	Freehold	2	17,700	15,434	4,200	140	26	3,935	0	0	560,000
76	Zhukov	Tyumen	23	-	-	0	0	4,941	162	0	865	0	80,000	190,000

Source: Nikoliers estimate as of 31.12.2022

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2022.

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

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

SCHEDULE OF VALUATIONS

AS OF 31 DECEMBER 2022

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, MLN RUB	NET SELLABLE/LEASABLE AREA, INCLUDING CAR PARKING, SQM	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM (ETALON'S SHARE)	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)
COMMERCIAL BUILDINGS FOR SALE						
77	BC Na Smolenke	Saint Petersburg	123	3,095	3,095	72,487

22

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANY'S SHARE, MLN RUB	NET SELLABLE/LEASABLE AREA, INCLUDING CAR PARKING, SQM	UNSOLD NET AREA, INCLUDING CAR PARKING, SQM (ETALON'S SHARE)	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	ESTIMATED MARKET RENTAL RATES, RUB/SQM OR LOT/YEAR, INCL. OPEX, NET OF VAT
COMMERCIAL BUILDINGS FOR OWN USE							
78	Office building 2, Bogatyrsky Ave	Saint Petersburg	911	7,603	7,603	99,599	14,900
79	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,486	9,251	9,251	169,725	24,600
80	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	213	713	713	20,329	31,900

ETALON

SELECTED
PROJECTS



GALACTICA

DECEMBER 2022

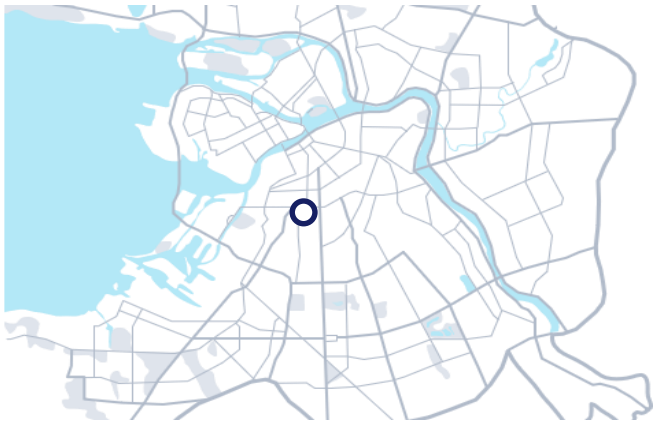


TOTAL NSA
665 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 13,101 mln

INCOME FROM SALES⁽¹⁾
RUB 90,174 mln

DECEMBER 2021



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

PROJECT ON CHERNIGOVSKAYA STREET

DECEMBER 2022



TOTAL NSA
129 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 7,273 mln

INCOME FROM SALES⁽¹⁾
RUB 22,724 mln

DECEMBER 2021



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

DOMINO

DECEMBER 2022



TOTAL NSA
40 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,175 mln

INCOME FROM SALES⁽¹⁾
RUB 10,604 mln

DECEMBER 2021



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

MONOGRAPH

DECEMBER 2022



TOTAL NSA
36 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,679 mln

INCOME FROM SALES⁽¹⁾
RUB 6,746 mln

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

VISUALISATION



REGION
St Petersburg

ILONA

DECEMBER 2022



TOTAL NSA
23 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,212 mln

INCOME FROM SALES⁽¹⁾
RUB 6,437 mln

DECEMBER 2021



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

ZIL-YUG



DECEMBER 2022

TOTAL NSA
1,253 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 86,797 mln

INCOME FROM SALES⁽¹⁾
RUB 470,235 mln



DECEMBER 2021



REGION
Moscow

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

SILVER FOUNTAIN

DECEMBER 2022



TOTAL NSA
190 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 7,692 mln

INCOME FROM SALES⁽¹⁾
RUB 47,747 mln

DECEMBER 2021



REGION
Moscow

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

GREEN RIVER

DECEMBER 2022



TOTAL NSA
1,440 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 12,359 mln

INCOME FROM SALES⁽¹⁾
RUB 160,356 mln

VISUALISATION



REGION
Omsk

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

RAUTA

DECEMBER 2022



TOTAL NSA
103 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 2,703 mln

INCOME FROM SALES⁽¹⁾
RUB 12,939 mln

DECEMBER 2021



REGION
Ekaterinburg

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

KVARTAL SUITA

DECEMBER 2022



TOTAL NSA
31 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,058 mln

INCOME FROM SALES⁽¹⁾
RUB 6,791 mln

DECEMBER 2021



REGION
Kazan

⁽¹⁾ Nikoliers estimate as of 31.12.2022.

An architectural rendering of a modern residential complex. The scene features two multi-story brick buildings with large, dark-framed windows. The buildings are arranged around a central courtyard. In the foreground, there is a paved area with a playground that includes a climbing structure, a swing set, and large beanbag chairs. Several people, including children and adults, are shown enjoying the space. The courtyard is landscaped with trees, shrubs, and purple flowers. The sky is blue with some clouds. The word "ETALON" is written in large white letters in the top left corner, and "2022 ASSETS VALUATION" is written in large white letters in the bottom right corner.

ETALON

2022
ASSETS
VALUATION