

An architectural rendering of a modern residential development. The scene features several multi-story buildings with a mix of dark grey and light grey facades. A central courtyard is landscaped with trees, walkways, and small structures. The sky is blue with light clouds. The text 'ETALON' is in the top left, '2021 ASSETS VALUATION' is in the middle left, and 'March 2022' is in the bottom left.

ETALON

2021

ASSETS VALUATION

March 2022

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ASSETS VALUATION SUMMARY

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2021 ASSETS VALUATION

1

▲ +111% **6.0** mln
sqm

UNSOLD NSA OF ETALON
GROUP'S PORTFOLIO

2

▲ +34% **256** bln
RUB

OPEN MARKET VALUE OF
PROJECT PORTFOLIO

3

+34%

ETALON GROUP'S AVERAGE
APARTMENT PRICE GROWTH
Y-O-Y AT THE END OF 2021

4

▲ +13% **14.3** bln
RUB

OPEN MARKET VALUE OF
THE CONSTRUCTION AND
MAINTENANCE DIVISION

5

▲ +33% **270** bln
RUB

TOTAL VALUE OF ETALON
GROUP'S ASSETS ⁽¹⁾

6

9.5 USD
per GDR

TOTAL VALUE OF ETALON
GROUP'S ASSETS PER GDR

7

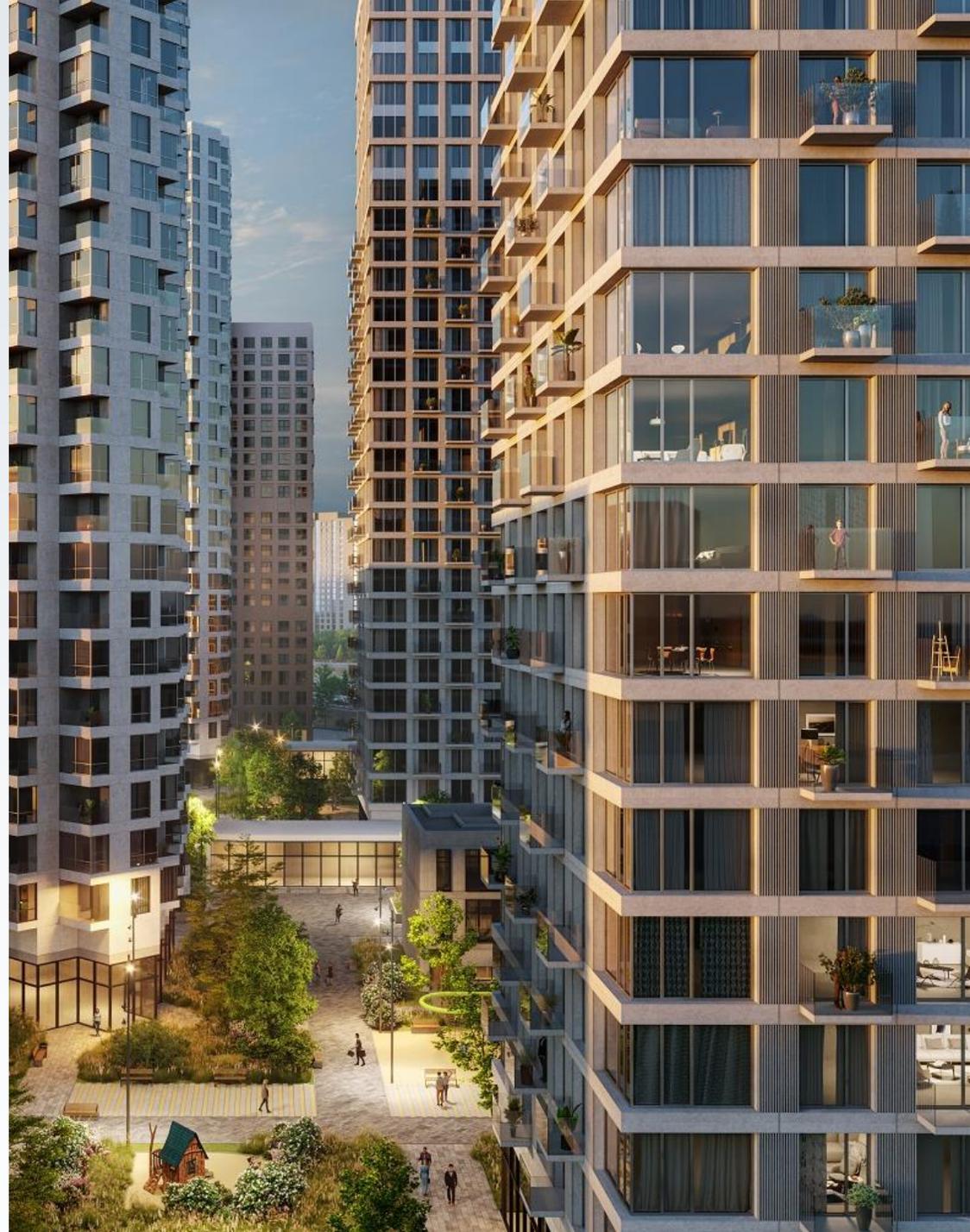
3.7 mln
sqm

LAND PURCHASE SINCE THE
BEGINNING OF THE ACQUISITION
PROGRAMME

⁽¹⁾ Including construction and maintenance business. Source: Colliers International estimate as of 31.12.2021.

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ETALON

PROJECT PORTFOLIO

4

2021 ASSETS VALUATION



ETALON GROUP PORTFOLIO OVERVIEW

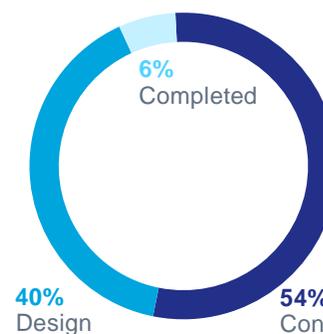
MARKET VALUE OF PROJECTS PORTFOLIO

RUB bln

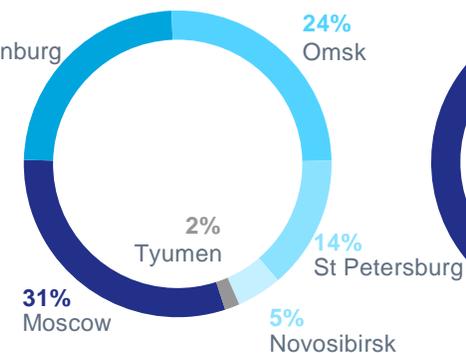
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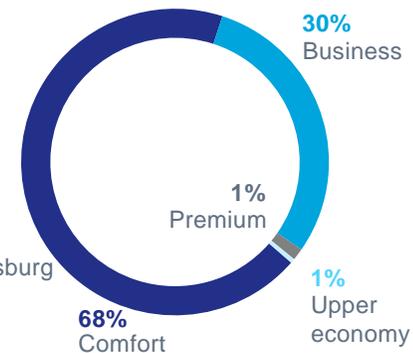
LANDBANK BY STAGE ⁽¹⁾



REGIONAL BREAKDOWN ⁽¹⁾



LANDBANK BY SEGMENT ⁽¹⁾



COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes **444 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 **90 thousand sqm**.
- Colliers International estimates potential income from the sale of all completed and available for sale property at **RUB 54.5 billion**, including **RUB 23.6 billion** from the sale of completed and available for sale apartments

Source: Colliers International estimate as of 31.12.2021

⁽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

SINCE 2021 ETALON HAS ENTERED INTO FOUR NEW REGIONS AND ADDED 3.3 MLN SQM TO ITS PORTFOLIO AND BECAME ONE OF THE LEADING RUSSIAN-WIDE DEVELOPER WITH PRESENCE IN 6 REGIONS

TYUMEN

Total NSA
0.2 mln sqm

Construction timeline
2022-2026

● ST PETERSBURG

● MOSCOW

YEKATERINBURG

Total NSA
1.5 mln sqm

Construction timeline
2022-2034

● YEKATERINBURG

● TYUMEN

● OMSK

● NOVOSIBIRSK



Core cities



New regions

OMSK

Total NSA
1.5 mln sqm

Construction timeline
2021-2030

NOVOSIBIRSK

Total NSA
0.3 mln sqm

Construction timeline
2022-2026

BALANCED APPROACH TO REGIONAL EXPANSION

Target profitability

Entry conditions, reasonable land acquisition and selling price allowing to reach 35% gross margin, backed by product standardisation

Region population

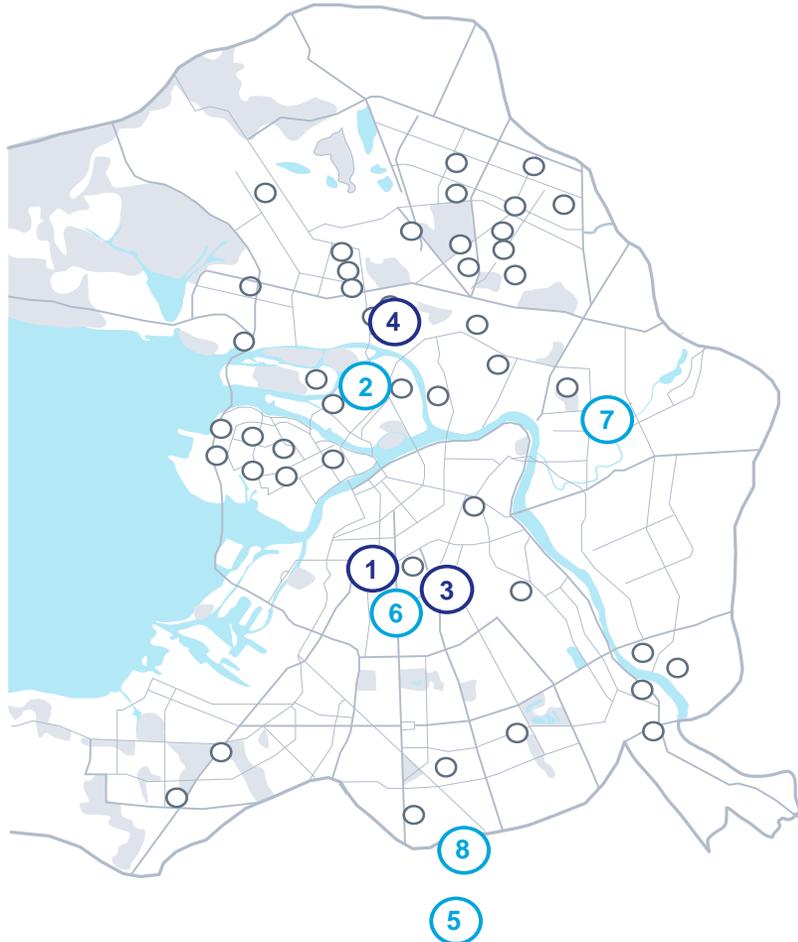
c. 1 mln people or candidates with strong population growth trends backed by both natural growth and migration

Affordability

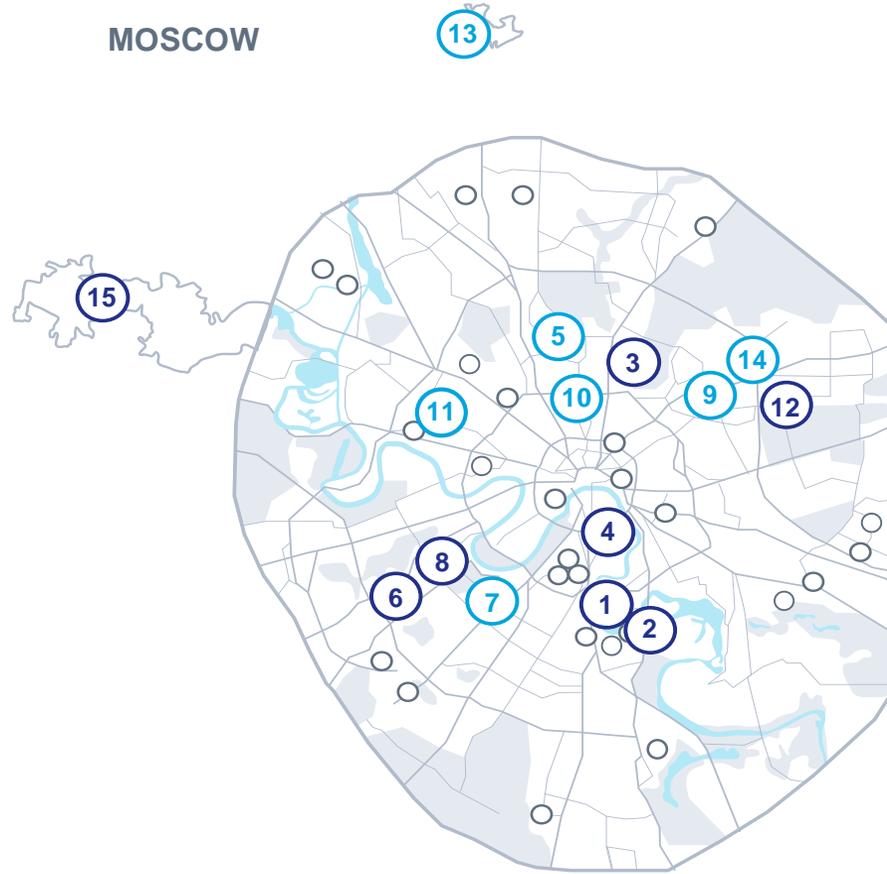
at least 20-30% of a region's population who can afford Etalon standard product using mortgage financing to ensure sustainable demand

ETALON GROUP OPERATIONS IN CORE REGIONS

ST PETERSBURG



MOSCOW



-  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)	OMV (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	744	169	1,408	21,760	86,967	49,122	14,239
2	Project on Professor Popov St (NEW)	Design stage	63	61	373	7,186	25,034	6,790	6,783
3	Project on Chernigovskaya St	Construction	136	77	906	7,005	21,277	9,654	5,320
4	Domino	Construction	39	30	293	3,642	8,755	4,292	3,543
5	Pushkin Village (NEW)	Design stage	130	112	0	2,056	15,923	10,842	10,798
6	Project on Kievskaya St (NEW)	Design stage	28	27	175	1,428	6,019	2,892	2,881
7	Project in the Krasnogvardeiskiy district ⁽⁵⁾ (NEW)	Design stage	24	24	217	1,180	6,511	2,712	2,712
8	Project in Pushkinskiy district ⁽⁵⁾ (NEW)	Design stage	36	36	100	1,090	5,266	2,802	2,776
TOTAL ST PETERSBURG			1,200	536	3,472	45,347	175,754	89,106	49,052
MOSCOW METROPOLITAN AREA (MMA)⁽⁴⁾									
1	ZIL-Yug	Construction	1,197	1,163	9,701	95,560	428,503	171,627	167,761
2	Nagatino i-Land	Construction	270	213	1,378	24,167	79,707	37,736	32,739
3	Silver Fountain	Construction	206	69	1,212	11,360	47,223	20,378	5,305
4	Voxhall	Construction	66	59	567	7,789	27,535	11,912	11,050
5	Project on Ogorodniy ⁽⁵⁾ (NEW)	Design stage	100	100	617	5,649	28,476	13,243	13,243
6	Wings	Construction	169	45	336	4,472	39,891	18,824	6,076
7	Fotievoi 5	Design stage	11	11	72	1,374	5,736	2,188	2,186
8	Schastye na Lomonosovskom	Construction	6	0.5	10	966	2,392	1,376	430
9	House on Elektrozavodskaya	Design stage	14	14	109	828	4,262	2,525	2,502
10	Project on Oktyabrskaya St ⁽⁵⁾ (NEW)	Design stage	11	11	87	855	3,395	1,825	1,825
11	Zorge 3	Design stage	12	12	99	521	3,183	2,494	2,494
12	Schastye na Semyonovskoi	Construction	6	1	9	508	1,577	947	245
13	Gribki	Design stage	93	82	332	406	9,011	5,968	5,968
14	Bolshaya Cherkizovskaya st. 4	Design stage	7	7	46	357	1,924	1,089	1,089
15	Emerald Hills	Construction	859	10	181	0	60,516	40,648	3,870
TOTAL MMA			3,027	1,796	14,756	154,812	743,331	332,780	256,783

Source: Colliers International estimate as of 31.12.2021

⁽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 31.12.2021.

⁽³⁾ Excluding land acquisition costs.

⁽⁴⁾ Moscow, New Moscow and Moscow region within 30 km from Moscow Ring Road.

⁽⁵⁾ Acquired in the beginning of 2022.

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 (NEW)	Construction	1,463	1,413	12,557	8,897	139,657	68,266	68,123
TOTAL OMSK			1,463	1,413	12,557	8,897	139,657	68,266	68,123
NOVOSIBIRSK REGION									
1	Project in Novosibirsk (NEW)	Design stage	280	280	1,200	2,574	26,881	13,914	13,914
TOTAL NOVOSIBIRSK REGION			280	280	1,200	2,574	26,881	13,914	13,914
EKATERINBURG									
1	Project in Yekaterinburg ⁽⁴⁾ (NEW)	Design stage	1,494	1,494	4,500	11,838	183,922	89,618	89,600
TOTAL EKATERINBURG			1,494	1,494	4,500	11,838	183,922	89,618	89,600
TYUMEN									
1	Project in Tyumen ⁽⁴⁾ (NEW)	Design stage	212	106	885	1,790	8,310	4,329	4,329
TOTAL TYUMEN			212	106	885	1,790	8,310	4,329	4,329
TOTAL CURRENT PROJECT			7,675	5,625	37,370	225,258	1,277,856	598,013	481,799

Source: Colliers International estimate as of 31.12.2021

⁽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 31.12.2021.

⁽³⁾ Excluding land acquisition costs.

⁽⁴⁾ Acquired in the beginning of 2022.

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⁾
COMPLETED PROJECTS:									
	Residential property in completed projects		3,708	374	7,272	30,012	354,609		
	Completed stand-alone commercial properties		4	4		491			
	TOTAL COMPLETED PROJECTS		3,713	378	7,272	30,503	354,609		
	TOTAL ETALON GROUP PROJECTS		11,388	6,003	44,642	255,761	1,632,465	598,013	481,799
	PRODUCTION UNIT					14,285			
	Production Unit's business and properties			18		14,285			
	TOTAL ASSETS VALUE		11,388	6,021	44,642	270,046	1,632,465	598,013	481,799

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2021 ASSETS VALUATION

Source: Colliers International estimate as of 31.12.2021

⁽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 31.12.2021.

⁽³⁾ Excluding land acquisition costs.

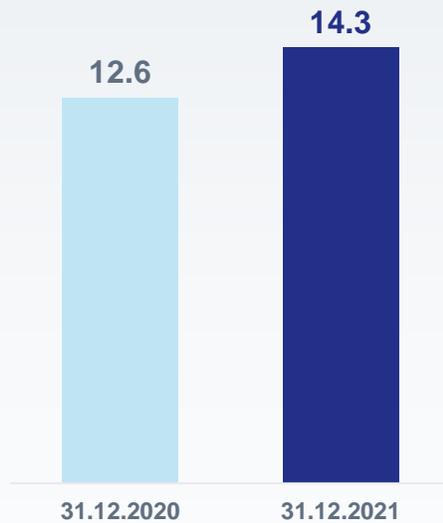
CONSTRUCTION AND MAINTENANCE DIVISION



UNIFIED CONSTRUCTION AND MAINTENANCE DIVISION VALUATION

UNIFIED DIVISION OPEN MARKET VALUE⁽¹⁾
RUB bln

12



2021 ASSETS VALUATION

⁽¹⁾ Colliers International estimate
⁽³⁾ Company data

OVERVIEW OF THE UNIFIED DIVISION⁽²⁾

CONSTRUCTION

1.1 mln sqm currently under construction, with potential capacity of up to **2.4 mln sqm**

EQUIPMENT FLEET

62 Liebherr and **1** Wolff tower cranes

RESIDENTIAL SPACE UNDER MANAGEMENT

6.3 mln sqm of residential & commercial area and **30.3 ths** parking places under management

OFFICE SPACE UNDER MANAGEMENT

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

MODULAR TECHNOLOGY ACQUIRED



ADVANTAGES OF TECHNOLOGY:

40% REDUCTION IN CONSTRUCTION TIME

20% DECREASE IN CONSTRUCTION COSTS

INCREASED QUALITY OF PRODUCT



SCHEDULE OF VALUATIONS



SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2021

#	PROPERTY NAME	REGION	MARKET VALUE OF THE COMPANIES' SHARE, MLN RUB	LAND TENURE	SITE AREA, HA	TOTAL NSA, INCLUDING CAR PARKING, SQM (100% INTEREST)	TOTAL NSA, INCLUDING CAR PARKING, SQM (COMPANIES' SHARE)	UNSOLD NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSOLD / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED OUTSTANDING CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING G PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽⁵⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
1	Galactica	Saint Petersburg	21,760	Freehold and investment contract	36.3	743,737	613,912	168,755	1,408	49,122	14,239	4,106	86,967	Residential: 231,000 Commercial: 184,000 Parking: 940,000	-	-	-	-	-
2	Project on Chernigovskaya St	Saint Petersburg	7,005	Freehold	7.0	135,947	130,767	77,261	906	9,654	5,320	1,382	21,277	Residential: 231,000 Commercial: 184,000 Parking: 1,370,000	-	-	-	-	-
3	Domino	Saint Petersburg	3,642	Freehold	2.1	38,786	38,786	29,999	293	4,292	3,543	470	8,755	Residential: 257,000 Commercial: 216,000 Parking: 1,520,000	-	-	-	-	-
4	Project in Pushkinskiy district	Saint Petersburg	1,090	Freehold	1.8	35,978	35,978	35,978	100	2,802	2,776	0	5,266	Residential: 134,000 Commercial: 121,000 Parking: 420,000	1,034	1,034	0	922	0
5	Project in Krasnogvardeiskiy district	Saint Petersburg	1,180	Freehold, preliminary agreement	1.1	23,803	23,803	23,803	217	2,712	2,712	0	6,511	Residential: 240,000 Commercial: 240,000 Parking: 1,600,000	1,420	1,345	270	1,055	151
6	Project on Professor Popov St	Saint Petersburg	7,186	Freehold	4.0	63,467	61,267	61,267	373	6,790	6,783	0	25,034	Residential: 405,000 Commercial: 355,000 Parking: 2,810,000	4,705	2,785	515	2,316	236
7	Project on Kievskaya St	Saint Petersburg	1,428	Freehold	2.8	28,181	27,081	27,081	175	2,892	2,881	0	6,019	Residential: 207,000 Commercial: 184,000 Parking: 940,000	1,421	208	208	191	191
8	Pushkin Village	Saint Petersburg	2,056	Freehold	20.7	129,700	111,510	111,510	0	10,842	10,798	0	15,923	Residential: 133,000 Commercial: 65,000 Parking: 810,000	1,105	160	0	147	0
9	ZIL-Yug	Moscow	95,560	Leasehold	108.8	1,196,516	1,187,127	1,162,716	9,701	171,627	167,761	3,053	428,503	Residential: 334,000 Commercial: 382,000 Parking: 2,030,000	67,331	56,767	28,520	38,145	16,899
10	Nagatino i-Land	Moscow	24,167	Leasehold	31.6	270,011	270,011	213,411	1,378	37,736	32,739	1,073	79,707	Residential: 328,000 Commercial: 250,000 Parking: 2,060,000	11,074	4,675	4,675	3,421	3,421

Source: Colliers International estimate as of 31.12.2021

⁽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, Colliers 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 2021.

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2021

#	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)	UNSALEABLE NSA, INCLUDING CAR PARKING ⁽²⁾ , SQM (COMPANIES' SHARE)	UNSALEABLE / UNLEASED CAR PARKING ⁽²⁾ , LOTS (COMPANIES' SHARE)	CONSTRUCTION BUDGET ⁽¹⁾ , MLN RUB	ESTIMATED CONSTRUCTION COSTS ⁽¹⁾ , MLN RUB	OUTSTANDING PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽⁵⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
11	Voxhall	Moscow	7,789	Leasehold	2.7	66,028	66,028	59,193	567	11,912	11,050	952	27,535	Residential: 421,000 Commercial: 400,000 Parking: 2,850,000	4,460	805	805	701	701
12	Silver Fountain	Moscow	11,360	Freehold	7.7	206,426	206,426	68,763	1,212	20,378	5,305	2,352	47,223	Residential: 356,000 Commercial: 244,000 Parking: 2,200,000	5,888	200	200	187	187
13	Wings	Moscow	4,472	Freehold	8.0	169,157	169,157	44,812	336	18,824	6,076	680	39,891	Residential: 342,000 Commercial: 174,000 Parking: 2,220,000	-	-	-	-	-
14	Schastye na Semyonovskoi	Moscow	508	Leasehold	0.3	5,670	5,670	1,143	9	947	245	106	1,577	Residential: 340,000 Commercial: 0 Parking: 1,950,000	-	-	-	-	-
15	Schastye na Lomonosovskom	Moscow	966	Leasehold	0.3	6,183	6,183	473	10	1,376	430	157	2,392	Residential: 542,000 Commercial: 0 Parking: 3,040,000	-	-	-	-	-
16	Emerald Hills	Moscow region	0	Freehold and investment contract	67.0	859,198	782,772	9,872	181	40,648	3,870	1,706	60,516	Residential: 162,000 Commercial: 125,000 Parking: 970,000	-	-	-	-	-
17	Project on Ogorodniy	Moscow	5,649	Preliminary agreement	1.6	100,428	100,428	100,428	617	13,243	13,243	0	28,476	Residential: 301,000 Commercial: 239,000 Parking: 2,010,000	1,880	1,830	72	1,013	56
18	Project on Oktyabrskaya St	Moscow	855	Preliminary agreement	0.4	10,862	10,862	10,862	87	1,825	1,825	0	3,395	Residential: 307,000 Commercial: 244,000 Parking: 2,010,000	794	760	0	482	0
19	House on Elektrozavodskaya	Moscow	828	Leasehold	0.7	13,525	13,525	13,525	109	2,525	2,502	0	4,262	Residential: 306,000 Commercial: 252,000 Parking: 1,950,000	152	87	87	80	80
20	Fotievoi 5	Moscow	1,374	Leasehold	0.4	10,637	10,637	10,637	72	2,188	2,186	0	5,736	Residential: 493,000 Commercial: 370,000 Parking: 3,040,000	539	539	539	340	340

Source: Colliers International estimate as of 31.12.2021

⁽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, Colliers 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 2021.

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2021

#	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 PAYMENTS FOR THE AREAS SOLD, MLN RUB	INCOME FROM SALES ⁽⁴⁾ , MLN RUB	ESTIMATED SALE PRICES, RUB/SQM OR LOT ⁽³⁾	TOTAL LAND PAYMENTS, MLN RUB	OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB	DISCOUNTED OUTSTANDING LAND PAYMENTS ⁽⁵⁾ (INCL. THE COST OF CHANGING LAND USE (VRI)), MLN RUB	DISCOUNTED COST OF CHANGING LAND USE ⁽⁵⁾ (VRI), MLN RUB
RESIDENTIAL PROJECTS UNDER DEVELOPMENT																			
21	Zorge 3	Moscow	521	Leasehold	0.5	11,677	11,677	11,677	99	2,494	2,494	0	3,183	Residential: 307,000 Commercial: 242,000 Parking: 1810,000	-	-	-	-	-
22	Bolshaya Cherkizovskaya st. 4	Moscow	357	Leasehold	0.3	7,262	7,262	7,262	46	1,089	1,089	0	1,924	Residential: 306,000 Commercial: 252,000 Parking: 1950,000	-	-	-	-	-
23	Gribki	Moscow region	406	Freehold	9.3	93,171	81,620	81,620	332	5,968	5,968	0	9,011	Residential: 104,000 Commercial: .0 Parking: 600,000	-	-	-	-	-
24	Green River	Omsk	8,897	Leasehold	164.4	1,463,335	1,413,238	1,413,238	12,557	68,266	68,123	0	139,657	Residential: 95,000 Commercial: 66,000 Parking: 270,000	694	686	686	418	418
25	Project in Novosibirsk	Novosibirsk Region	2,574	Freehold	26.1	280,000	280,000	280,000	1,200	13,914	13,914	0	26,881	Residential: 80,000 Commercial: 61,000 Parking: 290,000	700	0	0	0	0
26	Project in Yekaterinburg	Yekaterinburg	11,838	Preliminary agreement	169.8	1,493,500	1,493,500	1,493,500	4,500	89,618	89,600	0	183,922	Residential: 87,000 Commercial: 87,000 Parking: 230,000	7,131	7,131	0	6,172	0
27	Project in Tyumen	Tyumen	1,790	Preliminary agreement	11.7	211,772	105,886	105,886	885	4,329	4,329	0	8,310	Residential: 89,000 Commercial: 75,000 Parking: 290,000	280	0	0	0	0

Source: Colliers International estimate as of 31.12.2021

⁽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, Colliers 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 2021.

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

SCHEDULE OF VALUATIONS AS OF 31 DECEMBER 2021

#	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														
28	Etalon-City	Moscow	1,290	Leasehold	14.9	308,231	263,104	7,555	82	1,393	29,171	202,000	141,000	1,420,000
29	Normandy	Moscow	707	Freehold	4.4	124,270	124,270	4,592	8	274	16,497	185,000	207,000	1,190,000
30	Summer Garden	Moscow	2,526	Leasehold	12.9	262,180	227,391	43,421	339	16	34,007	263,000	113,000	1,930,000
31	Residence on Vsevolozhskiy	Moscow	715	Leasehold	0.2	4,224	4,224	858	15	164	4,084	1,250,000	0	7,370,000
32	Schastye na Sokole	Moscow	105	Leasehold	0.4	8,637	8,637	1,019	24	3	2,060	0	202,000	2,190,000
33	Schastye v Olimpiyskoy Derevne	Moscow	100	Leasehold	0.3	6,498	6,498	985	27	4	1,466	0	251,000	2,300,000
34	Schastye na Volgogradke	Moscow	75	Leasehold	0.5	11,167	11,167	1,980	66	4	1,719	0	0	1,180,000
35	Schastye v Kuzminkah	Moscow	84	Leasehold	0.4	9,140	9,140	1,440	48	6	1,435	0	0	1,810,000
36	Schastye na Maslovke	Moscow	47	Leasehold	0.3	6,722	6,722	840	28	0	1,567	0	0	1,810,000
37	Schastye v Veshnyakah	Moscow	27	Leasehold	0.4	6,426	6,426	600	20	3	1,020	0	0	1,370,000

Source: Colliers International estimate as of 31.12.2021

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2021.

⁽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 2021

#	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														
38	Residence na Pokrovskom	Moscow	35	Leasehold	0.2	5,949	5,949	270	9	0	2,475	0	0	4,260,000
39	Schastye na Leninskom	Moscow	54	Leasehold	0.3	6,070	6,070	425	4	0	1,294	0	169,000	1,950,000
40	Schastye v Kuskovo	Moscow	83	Leasehold	0.3	5,851	5,851	748	6	0	989	0	142,000	1,830,000
41	Schastye na Izumrudnoy	Moscow	62	Leasehold	0.5	10,390	10,390	1,020	34	24	1,680	0	0	1,270,000
42	Schastye na Serpukhovke	Moscow	68	Leasehold	0.2	4,464	4,464	960	32	7	1,120	0	0	2,110,000
43	Schastye na Tulskey	Moscow	46	Leasehold	0.3	6,612	6,612	720	24	4	1,635	0	0	1,960,000
44	Schastye na Taganke	Moscow	39	Leasehold	0.6	11,397	11,397	570	19	6	2,749	0	0	1,960,000
45	Golden Star	Moscow	41	Freehold	3.6	77,104	77,104	720	24	3	10,149	0	0	1,760,000
46	Klubny dom na Sretenke	Moscow	77	Leasehold	0.3	8,153	8,153	570	19	20	2,721	0	0	3,430,000
47	Andropova 18	Moscow	507	Leasehold	-	13,440	13,440	13,020	434	0	727	0	0	1,570,000

Source: Colliers International estimate as of 31.12.2021

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2021.

⁽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 2021

#	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														
48	Petrovskiy Landmark	Saint Petersburg	6,550	Freehold	3.0	73,072	70,372	30,592	233	1,014	17,133	365,000	258,000	3,800,000
49	Okhta House	Saint Petersburg	3,111	Freehold	4.2	133,402	131,067	41,823	232	782	12,399	149,000	56,000	880,000
50	Etalon on the Neva	Saint Petersburg	2,696	Freehold	2.8	76,316	74,819	16,400	216	625	10,092	216,000	0	1,180,000
51	Botanica	Saint Petersburg	1,915	Freehold	1.5	47,191	47,191	9,098	180	432	8,333	350,000	268,000	2,370,000
52	Jubilee Estate	Saint Petersburg	3,537	Freehold	35.4	605,515	605,515	39,229	547	230	41,659	155,000	195,000	600,000
53	Tsar's Capital	Saint Petersburg	2,334	Freehold	20.8	390,138	301,395	68,361	1,964	125	30,863	200,000	150,000	710,000
54	Swallow's Nest	Saint Petersburg	750	Freehold	14.8	334,008	312,878	18,006	570	523	22,482	138,000	141,000	450,000
55	Samotsvety	Saint Petersburg	422	Freehold	8.4	209,262	204,053	23,340	778	206	18,646	0	0	460,000
56	Rechnoy	Saint Petersburg	480	Freehold	2.2	110,253	93,944	7,819	157	39	6,924	163,000	136,000	550,000
57	Moscow Gates	Saint Petersburg	387	Freehold and leasehold	12.7	225,597	201,155	9,060	302	199	21,197	0	0	1,070,000

Source: Colliers International estimate as of 31.12.2021

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2021.

⁽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 2021

#	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														
58	Morskaya zvezda	Saint Petersburg	303	Freehold	1.9	56,390	31,335	3,725	76	41	3,424	0	169,000	690,000
59	House on Kosmonavtov	Saint Petersburg	108	Freehold	1.0	26,197	26,197	2,250	75	36	2,681	0	0	1,200,000
60	Fusion	Saint Petersburg	272	Freehold	0.3	14,066	14,066	725	4	128	2,187	272,000	0	2,060,000
61	Landyshi	Saint Petersburg	162	Freehold	3.1	91,704	91,701	6,358	211	60	7,363	177,000	0	630,000
62	Molodejny	Saint Petersburg	169	Freehold	3.6	107,063	107,063	7,740	258	10	8,235	0	0	760,000
63	Orbita	Saint Petersburg	81	Freehold	6.9	206,793	206,793	4,440	148	23	13,986	0	0	520,000
64	House on Blyukhera	Saint Petersburg	47	Freehold	4.9	104,377	91,255	2,528	59	126	8,440	0	160,000	730,000

Source: Colliers International estimate as of 31.12.2021

⁽¹⁾ Income from sales includes potential and received incomes as at 31 December 2021.

⁽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 2021

#	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							
65	BC Na Smolenke	Saint Petersburg	491	4,492	4,492	72,487	11,800

#	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							
66	Office building 2, Bogatyrsky Ave	Saint Petersburg	855	7,603	7,603	99,599	14,600
67	Office building 3, Bogatyrsky Ave	Saint Petersburg	1,320	9,251	9,251	169,725	21,700
68	43 bldg.4, 2nd Brestskaya St, Moscow	Moscow	210	713	713	20,329	29,600

SELECTED PROJECTS



GALACTICA

JANUARY 2022

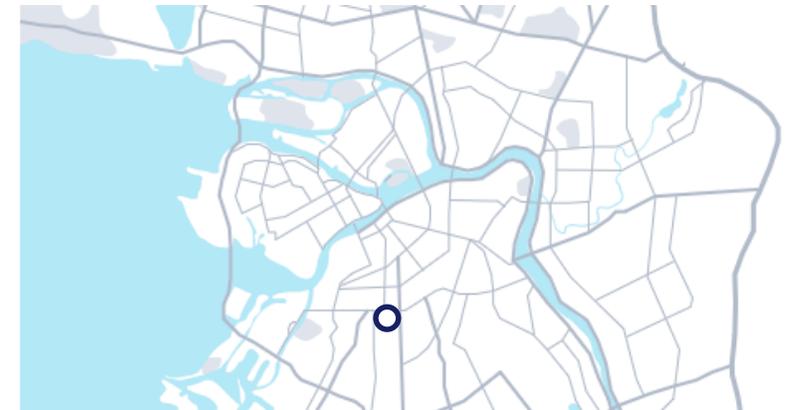


TOTAL NSA
744 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 21,760 mln

INCOME FROM SALES⁽¹⁾
RUB 86,967 mln

DECEMBER 2020



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2021.

PROJECT ON CHERNIGOVSKAYA STREET

JANUARY 2022

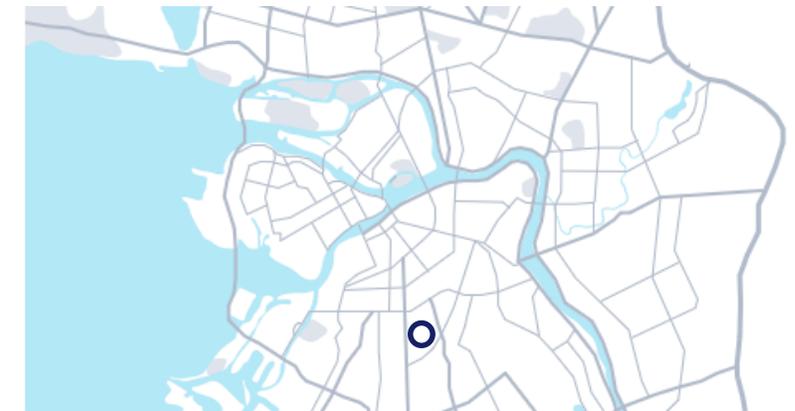


TOTAL NSA
136 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 7,005 mln

INCOME FROM SALES⁽¹⁾
RUB 21,277 mln

DECEMBER 2020



REGION
St Petersburg

DOMINO

JANUARY 2022

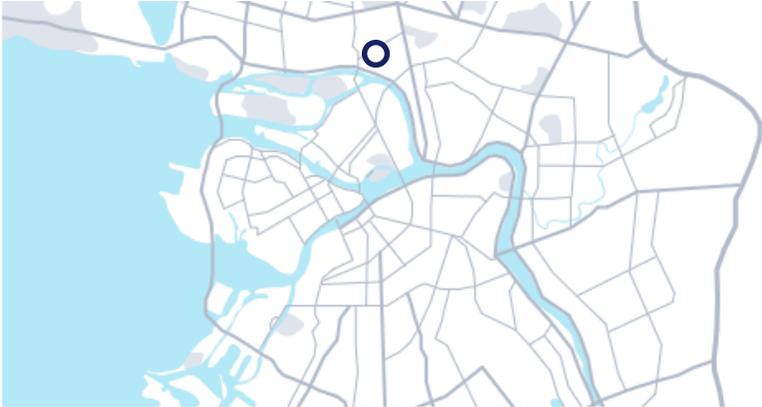


TOTAL NSA
39 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,642 mln

INCOME FROM SALES⁽¹⁾
RUB 8,755 mln

VISUALISATION



REGION
St Petersburg

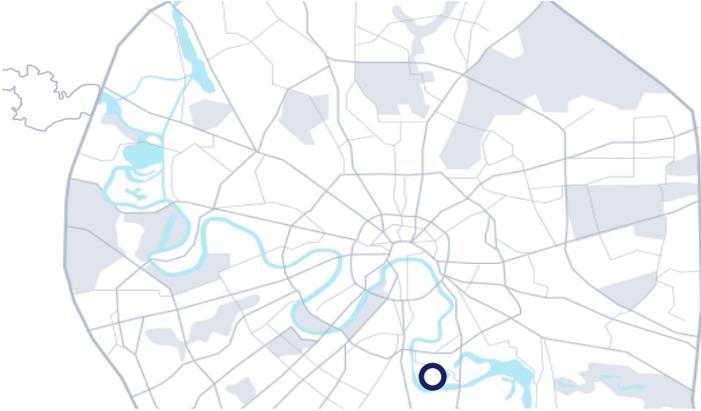
⁽¹⁾ Colliers International estimate as of 31.12.2021.

ZIL-YUG

JANUARY 2022



VISUALISATION



TOTAL NSA
1,197 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 95,560 mln

INCOME FROM SALES⁽¹⁾
RUB 428,503 mln

REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2021.

NAGATINO I-LAND

JANUARY 2022

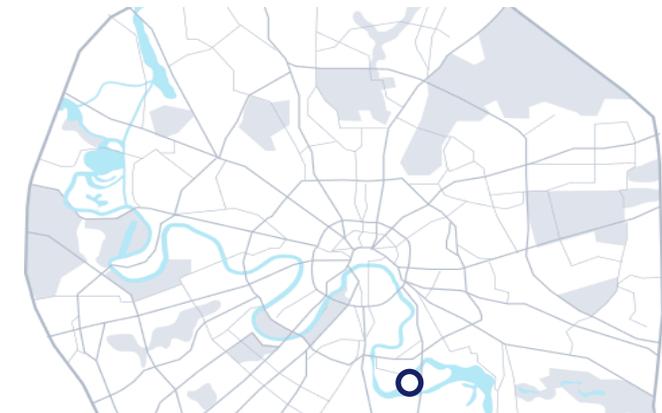


TOTAL NSA
270 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 24,167 mln

INCOME FROM SALES⁽¹⁾
RUB 79,707 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2021.

SILVER FOUNTAIN

JANUARY 2022

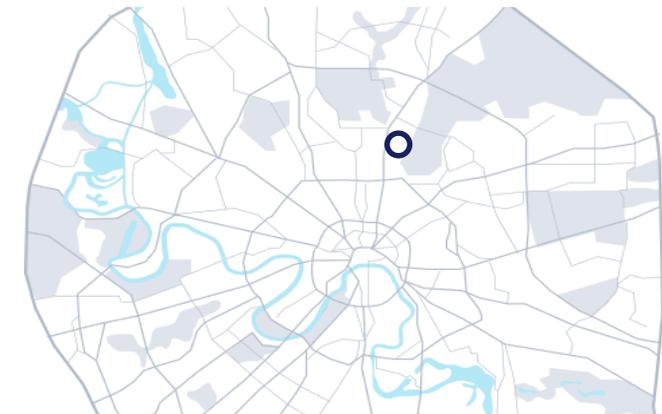


TOTAL NSA
206 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 11,360 mln

INCOME FROM SALES⁽¹⁾
RUB 47,223 mln

DECEMBER 2020



REGION
Moscow

WINGS

JANUARY 2022

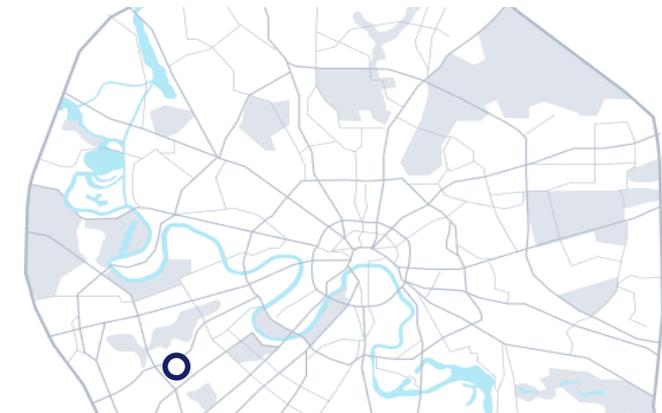


TOTAL NSA
169 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 4,472 mln

INCOME FROM SALES⁽¹⁾
RUB 39,891 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2021.

SCHASTYE NA LOMONOSOVSKOM

JANUARY 2022



DECEMBER 2020



REGION
Moscow

TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 966 mln

INCOME FROM SALES⁽¹⁾
RUB 2,392 mln

⁽¹⁾ Colliers International estimate as of 31.12.2021.

SCHASTYE NA SEMYONOVSKOI

JANUARY 2022

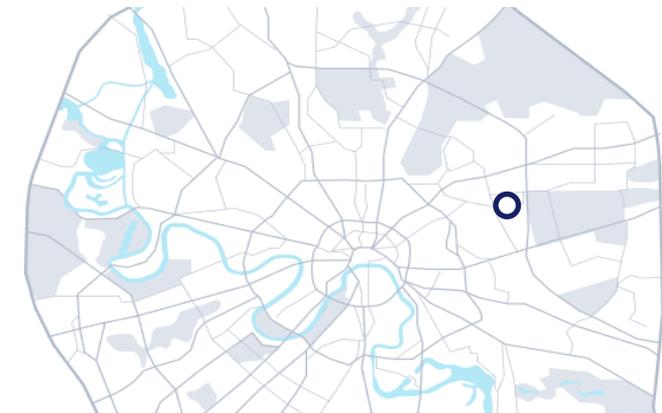


TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 508 mln

INCOME FROM SALES⁽¹⁾
RUB 1,577 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2021.

ETALON

**2021
ASSETS
VALUATION**

