

# EXPERT OPINION

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

DATE OF VALUATION: DECEMBER 31, 2024  
NUMBER OF EXPERT OPINION: 44.04.2025  
DATE OF EXPERT OPINION: APRIL 11, 2025

**PREPARED BY**  
Nikoliers Limited Company

**PREPARED FOR**  
Etalon Group

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For the attention of the Vice President  
for Economics and Finance Etalon Group

Mr. Ilya Kosolapov

Regarding the valuation of freehold and leasehold properties located in Saint Petersburg, Moscow, Moscow Region, Leningrad Region, Tyumen, Omsk, Kazan, Sverdlovsk Region, Novosibirsk Region, Rostov Region and of the production unit of Etalon Group.

# 1. INSTRUCTIONS

In accordance with valuation agreement No. 34-02/V-25 dated February 21, 2025 (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 1027809184545, INN 7825453815, 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, Leningrad Region, Tyumen, Omsk, Kazan, Sverdlovsk Region, Novosibirsk Region, Rostov Region and of the production unit of Etalon Group (hereinafter referred to as – «Subject Properties», «Properties»).

The valuation date is December 31, 2024.

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 (effective January 2025).
- International Valuation Standards (effective January 2025).

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, 2024, 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		
1	ZIL-Yug	99,877
2	Nagatino i-Land	20,274
3	Voxhall	10,409
4	MariInn Park (Project on Oktyabrskaya St)	3,040
5	SokolInn Park (3-Grazhdanskaya St)	1,854
6	Wings (Lobachevskogo 120)	1,733
7	Fotievoi 5	3,387

#	Project name	Market value of the Company's share, mln RUB
<b>Total Current projects MMA</b>		<b>140,574</b>
Current projects in SPb		
8	Project on Professor Popov St (Petrogradskiy district)	15,831
9	Klyukva.Park (Shushary)	5,594
10	Pushkin Village	2,217
11	Monografiya	2,536
12	Avenue Apart Pulkovo	1,134
13	Project in the Krasnogvardeiskiy district	1,691
16	Project on Kievskaya St	2,090
14	Pulkovskiy dom	839
15	Pryazhki Emb	884
17	Murino	5,079
<b>Total Current projects St Petersburg</b>		<b>37,895</b>
Current projects in Omsk		
18	Green River	14,245
Current projects in Novosibirsk region		
19	Schastye v Koltsovo	6,799
Current projects in Ekaterinburg		
20	Solnechny (Ekaterinburg)	33,313
21	Rauta	2,916
22	Suomen Ranta	555
23	Baltym Park	1,064
Current projects in Tumen		
24	Project in Tyumen	1,100
25	Schastye v Tyumen	1,037
Current projects in Kazan		
26	Schastye v Kazan	4,867
27	Kvartal Suita	2,154
<b>Total Current projects in the Regions</b>		<b>68,050</b>
Completed projects in MMA		
28	Silver Fountain	3,142
29	Desyatka	1,323
30	Etalon-City	343
31	Andropova 18	262
32	Finskiy	162
33	Schastye na Sokole (Usievicha st., 10B)	60
34	Summer Garden	0
35	Emerald Hills	0
<b>Total Completed projects MMA</b>		<b>5,292</b>
Completed projects in SPb		
36	Galactica	10,501
37	Petrovskiy Landmark (Petrovskiy Island)	4,375
38	Domino	3,846
39	Project on Chernigovskaya St	3,740
40	Jubilee Estate	2,270
41	Novoorlovsky	1,027
42	iLona	594
43	Tsar's Capital	507
44	Okhta House	386
45	Etalon on the Neva (Nevskiy district)	342
46	Botanica	258
47	Samotsvety	269
48	Smolny	220
49	Moscow Gates	159
50	Wellamo	62
<b>Total Completed projects SPb</b>		<b>28,556</b>
Completed projects in the Regions		
51	Green	592
52	Finskiy zaliv	101
<b>Total Completed projects in the Regions</b>		<b>693</b>
<b>Total Residential development projects</b>		<b>281,060</b>
Plots for sale		
53	Zorge 3	673
54	Ivovaya	1,025
55	Kumzhagrad	1,530
<b>Total Plots for sale</b>		<b>3,228</b>
<b>Total Project Portfolio</b>		<b>284,288</b>
Buildings for own use		
56	Office building 3, Bogatyrsky Ave	1,645
<b>Total Buildings for own use</b>		<b>1,645</b>
<b>Production Unit Entities Value</b>		<b>19,041</b>
<b>Total Production Unit Value</b>		<b>20,686</b>
<b>Total Assets</b>		<b>304,974</b>

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), effective January 2025. 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), effective January 2025.

## 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 building 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
<b>Market Value, RUB</b>	<b>10,501,000,000</b>
Region	Saint Petersburg
Address	Krasutskogo St, Plot 15, 20; Parfenovskaya St, Plot 3; Malaya Mitrofanovskaya St, Plot 23, 30, 25, 21
Class of project	Comfort
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	595,196
Net sellable area (Etalon's share), including car parking, sq m	532,688
Unsold net sellable area, sq m	37,783
	Residential 27,921
	Commercial 802
	Parking 9,060
	Parking, lots 302
Unsold net sellable area, sq m (without parking)	28,723
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 294,000
	Commercial 301,000
	Parking 800,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	40
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) and other land expenses, 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) and other land expenses, mln RUB</i>	0



### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 9-19.

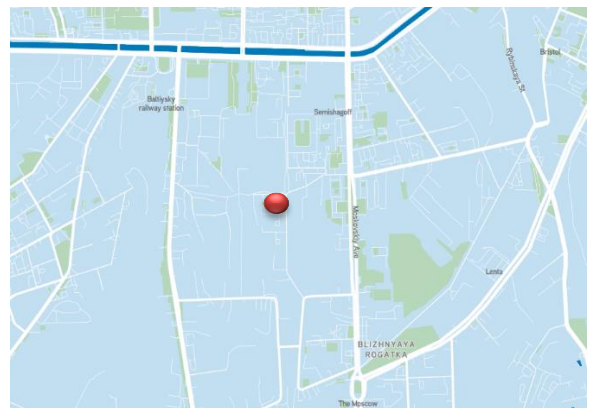
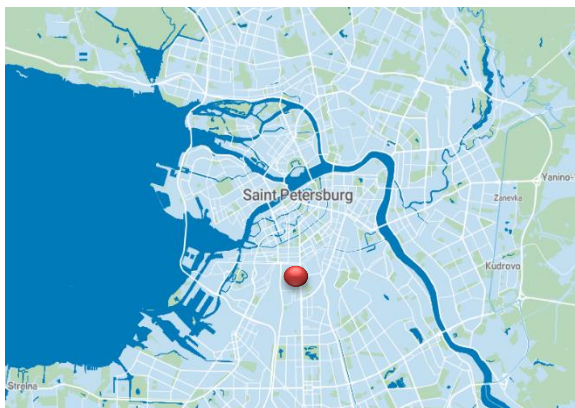
The complex comprises commercial premises, parking, kindergartens, a clinic and business centers.

### 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
<b>Market Value, RUB</b>	<b>159,000,000</b>
Region	Saint Petersburg
Address	Moskovskiy Ave, 115
Class of project	Comfort
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	3,030
	Residential 0
	Commercial 0
	Parking 3,030
	Parking, lots 101
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 910,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises six buildings.

Number of storeys: 12-18.

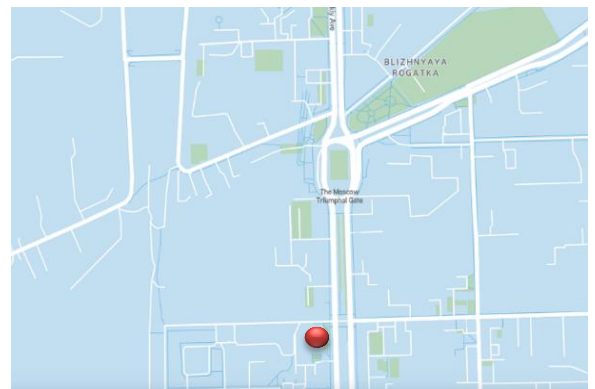
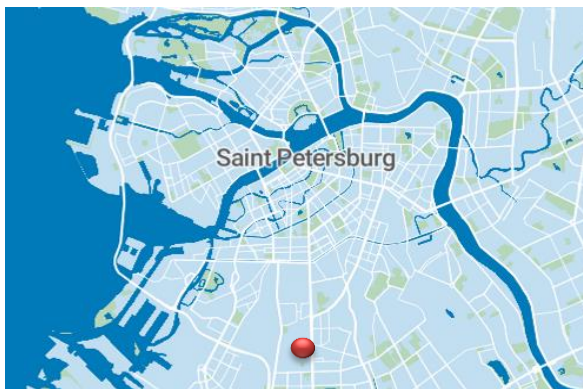
The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten and a school.

### 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
<b>Market Value, RUB</b>	<b>386,000,000</b>
Region	Saint Petersburg
Address	Lagoda St, 6A
Class of project	Comfort
Property type	Commercial premises
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	4.2
Total net sellable area, sq m	27,456
Net sellable area (Etalon's share), including car parking, sq m	27,456
Unsold net sellable area, sq m	586
	Residential 0
	Commercial 586
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	586
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential -
	Commercial 141,000
	Parking -
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



### Description

The Property is a comfort 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.

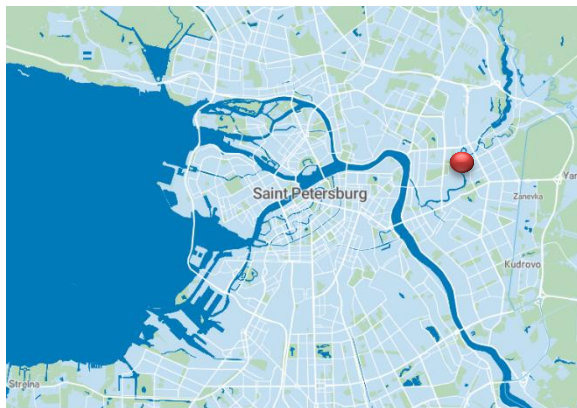
The nearest metro station "Ladozhskaya" is located in 3.3 km from the Property.

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.



## PETROVSKIY LANDMARK

Indicator	Data
<b>Market Value, RUB</b>	<b>4,375,000,000</b>
Region	Saint Petersburg
Address	Petrovskaya Spit, 7/2
Class of project	Business
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	3,732
	Residential 2,365
	Commercial 197
	Parking 1,170
	Parking, lots 39
Unsold net sellable area, sq m (without parking)	2,562
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 413,000
	Commercial 309,000
	Parking 3,900,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage





## Description

The Property is a business 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.

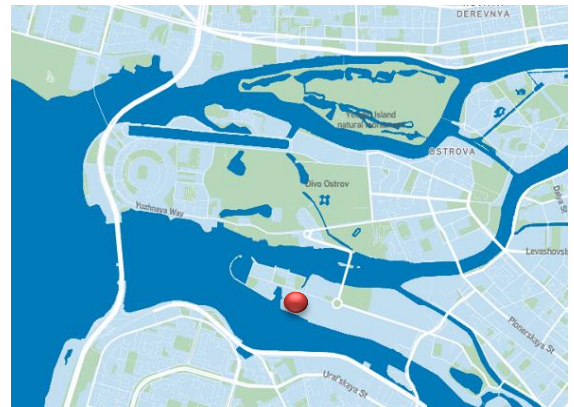
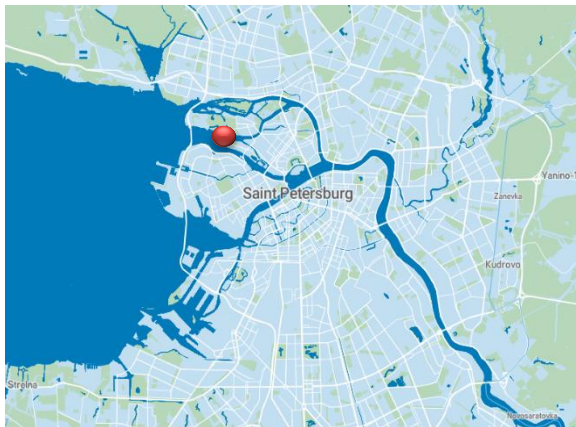
The nearest metro station "Krestovsky Ostrov" is located in 1.7 km from the Property.

The major highways - Petrovsky 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 business and premium segment are located next to the Property. Krestovsky 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
<b>Market Value, RUB</b>	<b>342,000,000</b>
Region	Saint Petersburg
Address	Obukhovskoy Oborony Ave, 70
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.8
Total net sellable area, sq m	52,544
Net sellable area (Etalon's share), including car parking, sq m	52,544
Unsold net sellable area, sq m	422
	Residential 182
	Commercial 0
	Parking 240
	Parking, lots 8
Unsold net sellable area, sq m (without parking)	182
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 275,000
	Commercial -
	Parking 810,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



### Description

The Property is a comfort 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.

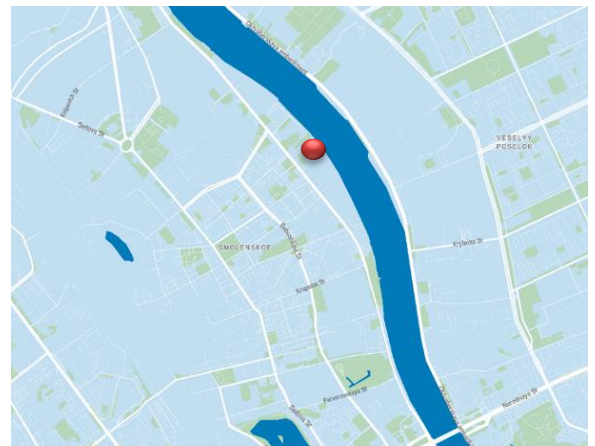
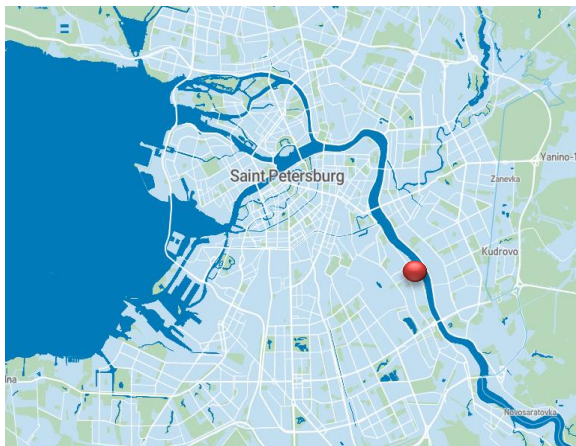
The nearest metro station "Elizarovskaya" is in 0.7 km (8 minutes' walking distance) from the Property).

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.



## BOTANICA

Indicator	Data
<b>Market Value, RUB</b>	<b>258,000,000</b>
Region	Saint Petersburg
Address	Aptekarsky Ave, 5A
Class of project	Business
Property type	Residential complex
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	0
Residential	0
Commercial	0
Parking	0
Parking, lots	0
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	-
Parking	-
Discount rate (Yo)	18.80%

### Project visualization



### The current stage





### Description

The Property is a business 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.

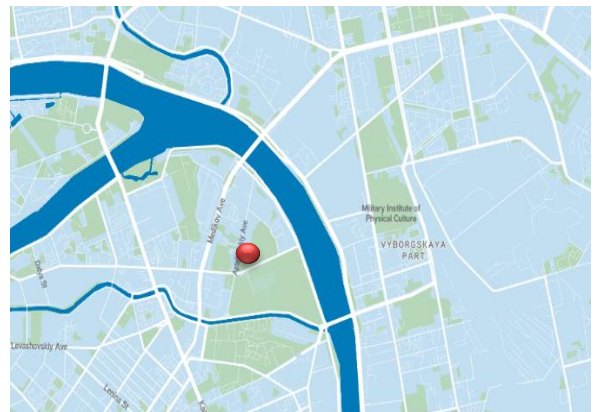
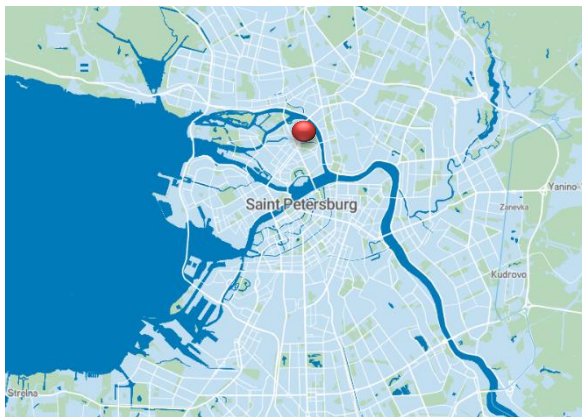
The nearest metro station "Petrogradskaya" is in 1.0 km (12 minutes' walking distance) from the Property.

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
<b>Market Value, RUB</b>	<b>3,846,000,000</b>
Region	Saint Petersburg
Address	Beloostrovskaya St, 28A
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
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	17,433
	Residential 9,133
	Commercial 771
	Parking 7,530
	Parking, lots 251
Unsold net sellable area, sq m (without parking)	9,903
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 300,000
	Commercial 347,000
	Parking 2,000,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	81
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

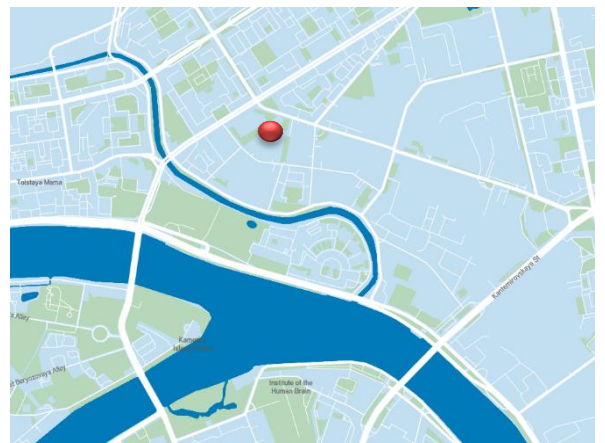
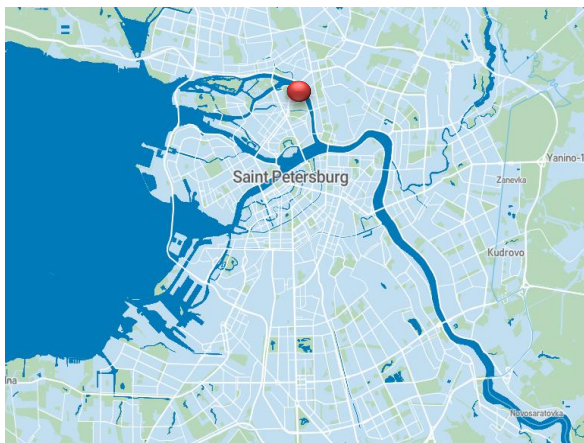
The Property is a comfort class residential complex. The complex will comprise 2 buildings with commercial premises and parking.

### 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).





## PROJECT ON CHERNIGOVSKAYA ST

Indicator	Data
<b>Market Value, RUB</b>	<b>3,740,000,000</b>
Region	Saint Petersburg
Address	Chernigovskaya St, 5
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
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	22,355
	Residential 10,652
	Commercial 991
	Parking 10,713
	Parking, lots 759
Unsold net sellable area, sq m (without parking)	11,642
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 300,000
	Commercial 234,000
	Parking 1,140,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	0

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex will comprise 6 buildings.

Number of storeys: 8-12.

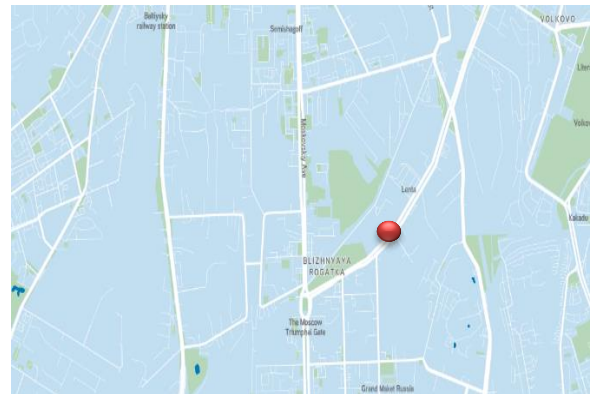
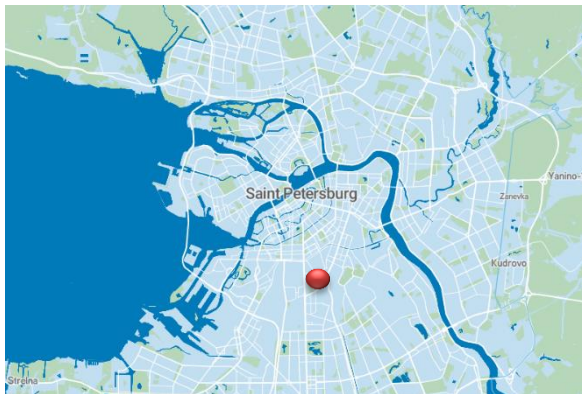
The complex comprises commercial premises, two kindergartens, a detached multi-level parking.

### 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
<b>Market Value, RUB</b>	<b>269,000,000</b>
Region	Saint Petersburg
Address	Uralskaya St, 2
Class of project	Comfort
Property type	Commercial premises, 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	22,178
	Residential 0
	Commercial 98
	Parking 22,080
	Parking, lots 736
Unsold net sellable area, sq m (without parking)	98
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential -
	Commercial 240,000
	Parking 480,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex. The complex comprises 4 buildings.

Number of storeys: 13.

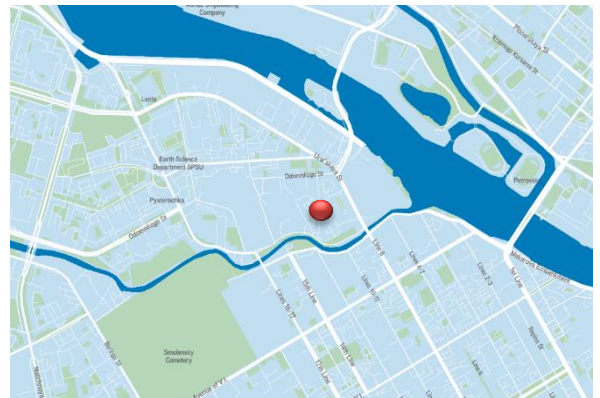
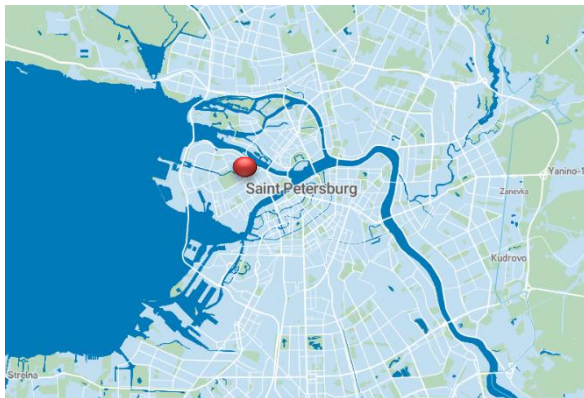
The complex comprises commercial premises, underground parking, a kindergarten.

### 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
<b>Market Value, RUB</b>	<b>2,270,000,000</b>
Region	Saint Petersburg
Address	Komendantsky Ave, 51/1, 53/2, 53/3, 53/4, Shuvalovsky Ave, 41/1
Class of project	Comfort
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	10,970
	Residential 10,580
	Commercial 0
	Parking 390
	Parking, lots 13
Unsold net sellable area, sq m (without parking)	10,580
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 210,000
	Commercial -
	Parking 440,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex. The complex comprises 13 buildings.

Number of storeys: 16-25.

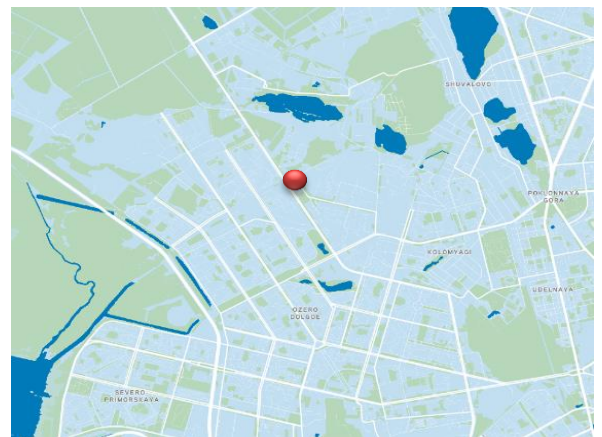
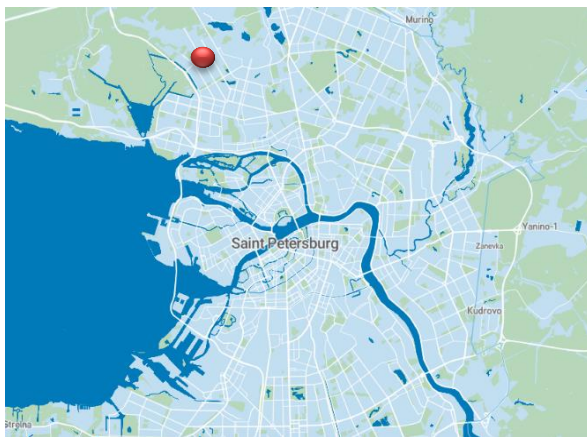
The complex comprises commercial premises, underground parking, a kindergarten. In addition, two hypermarkets operate on the territory of the Jubilee Quarter: K-Ruoka and O'Key Express.

### Location

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

The nearest metro station "Komendantsky Prospekt" 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).



## TSAR'S CAPITAL

Indicator	Data
<b>Market Value, RUB</b>	<b>507,000,000</b>
Region	Saint Petersburg
Address	Kremenchugskaya St, 11
Class of project	Comfort
Property type	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	46,290
Residential	0
Commercial	0
Parking	46,290
Parking, lots	1,543
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	-
Parking	470,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex.

Number of storeys: 8-12.

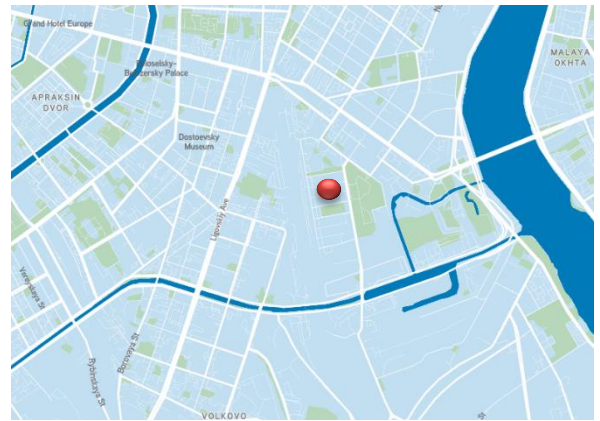
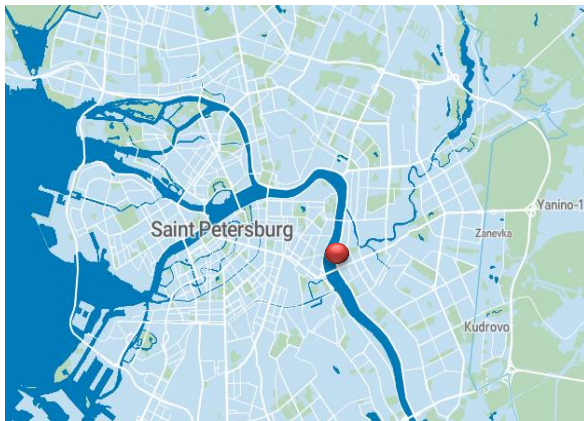
The complex has commercial premises, a kindergarten and parking.

### 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).



## PROJECT IN THE KRASNOGVARDEISKIY DISTRICT

Indicator	Data
<b>Market Value, RUB</b>	<b>1,691,000,000</b>
Region	Saint Petersburg
Address	Krasnogvardeiskiy district
Class of project	Business
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 as at December 31, 2024, RUB/sq m or lot	
	Residential 330,000
	Commercial 320,000
	Parking 1,740,000
Discount rate (Yo)	23.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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

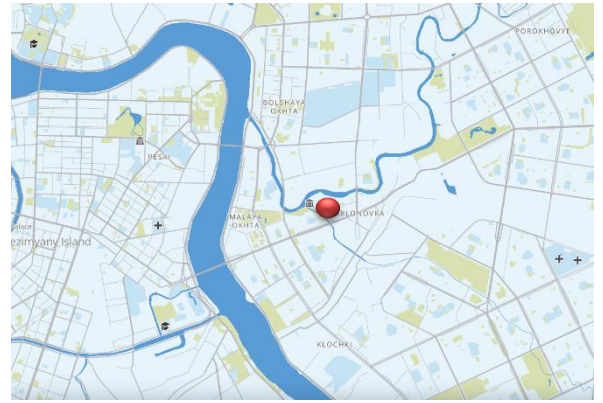
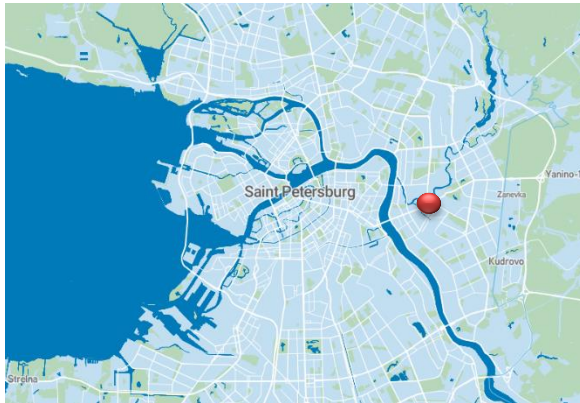
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

## Location

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

The nearest metro station "Ladozhskaya" in is 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
<b>Market Value, RUB</b>	<b>15,831,000,000</b>
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	63,327
Net sellable area (Etalon's share), including car parking, sq m	55,037
Unsold net sellable area, sq m	50,566
	Residential 41,198
	Commercial 2,573
	Parking 6,795
	Parking, lots 453
Unsold net sellable area, sq m (without parking)	43,771
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 807,000
	Commercial 557,000
	Parking 7,250,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	476
Principal debt as at December 31, 2024, million RUB	1,103
Interest as at December 31, 2024, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	684
<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	524
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization





**The current stage**



## Description

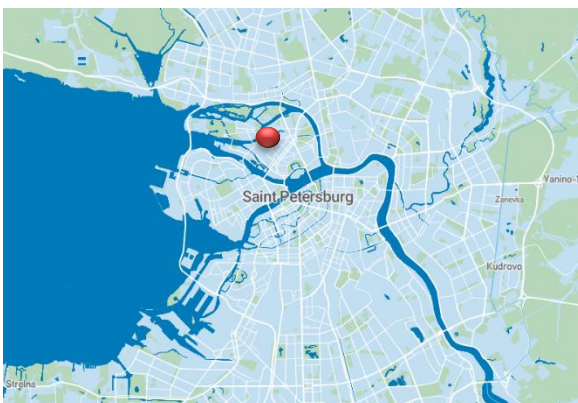
The Property is a premium class residential complex under construction. The complex consists of 6 apartment buildings of 9-10 floors, city villas, commercial and public spaces.

## 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
<b>Market Value, RUB</b>	<b>2,090,000,000</b>
Region	Saint Petersburg
Address	Kievskaya St
Class of project	Business
Property type	Apartment 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	42,149
Net sellable area (Etalon's share), including car parking, sq m	42,149
Unsold net sellable area, sq m	42,149
	Residential 34,615
	Commercial 4,526
	Parking 3,008
	Parking, lots 227
Unsold net sellable area, sq m (without parking)	39,141
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 290,000
	Commercial 100,000
	Parking 800,000
Discount rate (Yo)	23.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1
<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

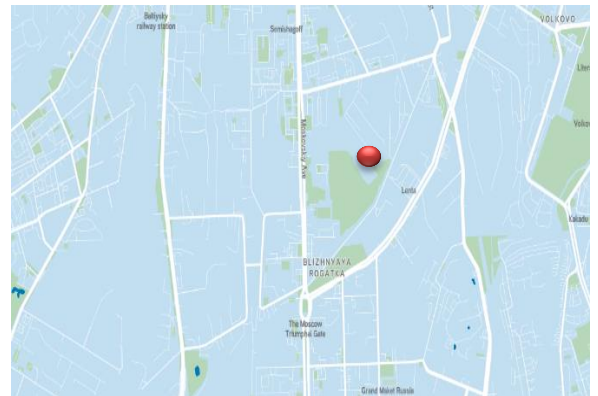
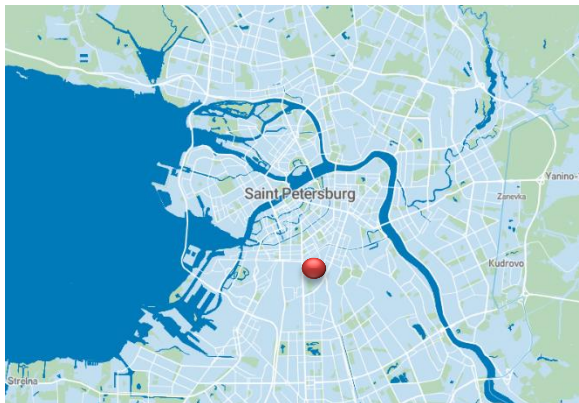
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

### 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
<b>Market Value, RUB</b>	<b>2,536,000,000</b>
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Comfort
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	15,242
	Residential 12,149
	Commercial 904
	Parking 2,190
	Parking, lots 73
Unsold net sellable area, sq m (without parking)	13,052
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 253,000
	Commercial 215,000
	Parking 600,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	3,119
Principal debt as at December 31, 2024, million RUB	3,525
Interest as at December 31, 2024, million RUB	382
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

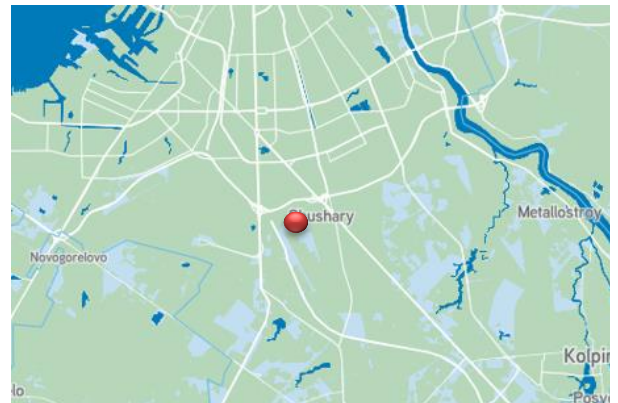
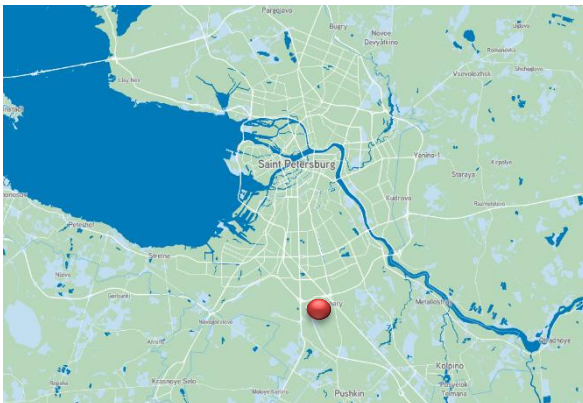
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

### 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
<b>Market Value, RUB</b>	<b>2,217,000,000</b>
Region	Saint Petersburg
Address	Pushkin, territory Uritsky Pavilion, 1
Class of project	Comfort
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	140,600
Net sellable area (Etalon's share), including car parking, sq m	113,479
Unsold net sellable area, sq m	113,479
Residential	95,369
Commercial	8,600
Parking	9,510
Parking, lots	634
Unsold net sellable area, sq m (without parking)	103,969
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	216,000
Commercial	100,000
Parking	470,000
Discount rate (Yo)	23.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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 comfort 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.

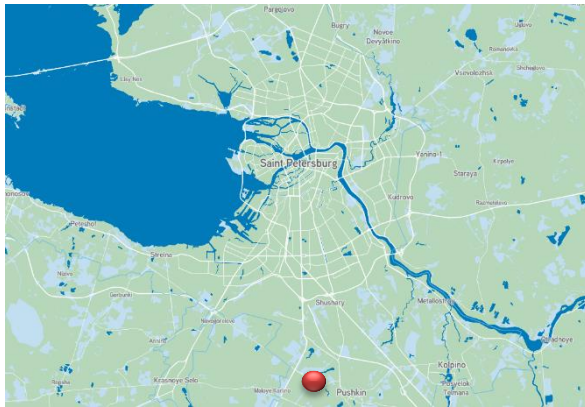
## Location

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).





## TSARSKOSELKIE HOLMI (PULKOVSKIY DOM)

Indicator	Data
<b>Market Value, RUB</b>	<b>839,000,000</b>
Region	Saint Petersburg
Address	Shushary, Pulkovskoe territory
Class of project	Comfort
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	3,507
	Residential 3,102
	Commercial 405
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	3,507
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 270,000
	Commercial 248,000
	Parking -
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	1,391
Principal debt as at December 31, 2024, million RUB	1,273
Interest as at December 31, 2024, million RUB	37
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

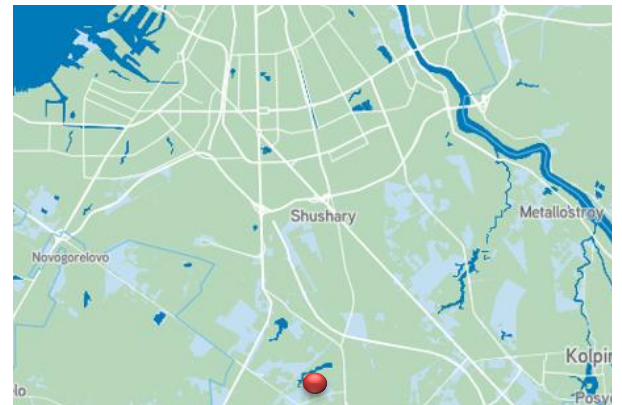
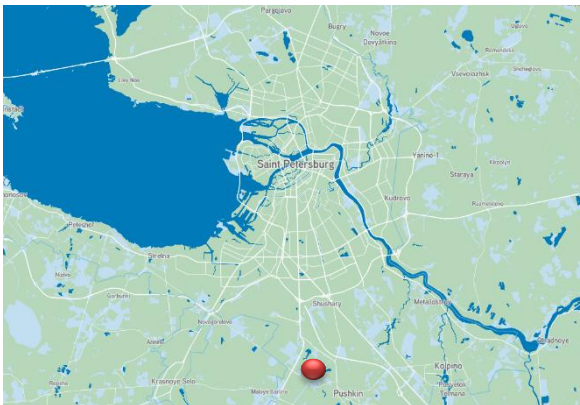
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

### 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.



## KLYUKVA.PARK (SHUSHARY)

Indicator	Data
<b>Market Value, RUB</b>	<b>5,594,000,000</b>
Region	Saint Petersburg
Address	Shkolnaya St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	5.3
Total net sellable area, sq m	102,042
Net sellable area (Etalon's share), including car parking, sq m	102,042
Unsold net sellable area, sq m	101,968
	Residential 90,073
	Commercial 7,574
	Parking 4,320
	Parking, lots 288
Unsold net sellable area, sq m (without parking)	97,648
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 220,000
	Commercial 215,000
	Parking 600,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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

### Project visualization





### The current stage



### Description

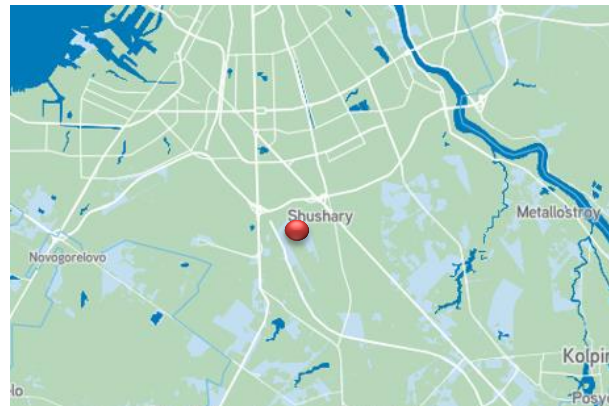
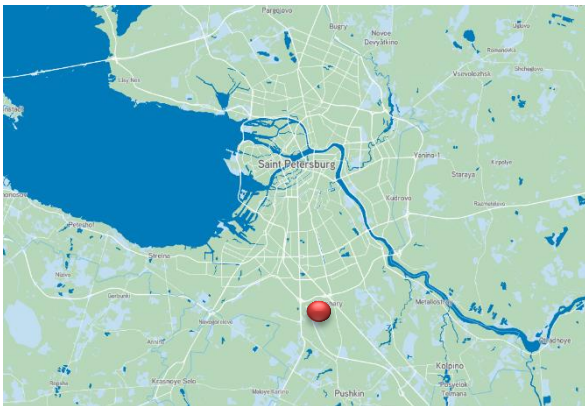
The Property is a comfort class residential complex under construction. The complex will comprise commercial premises and underground parking.

### 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).



## PROJECT ON PRYAZHKI EMB

Indicator	Data
<b>Market Value, RUB</b>	<b>884,000,000</b>
Region	Saint Petersburg
Address	Pryazhki Emb, 18
Class of project	Premium
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	0.2
Total net sellable area, sq m	9,353
Net sellable area (Etalon's share), including car parking, sq m	9,277
Unsold net sellable area, sq m	9,277
	Residential 7,951
	Commercial 381
	Parking 945
	Parking, lots 63
Unsold net sellable area, sq m (without parking)	8,332
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 420,000
	Commercial 340,000
	Parking 2,300,000
Discount rate (Yo)	23.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	483
Interest as at December 31, 2024, 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 premium class residential complex under construction. The complex will comprise commercial premises and underground parking.

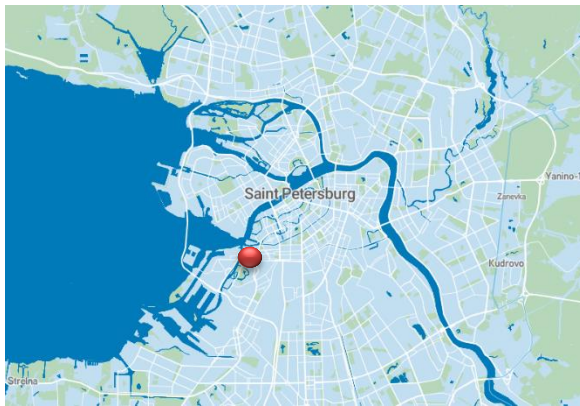
### Location

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

The nearest metro station "Sadovaya" is located in 2.3 km from the Property. The Teatralnaya metro station is planned to be opened near the Property.

The Property is located in the historical center of the city along the Pryazhka River embankment. The Property has excellent views of the river.

There are architectural, historical and cultural landmarks located near the Property. The immediate environment of the Property is represented by residential and public-business buildings, hotels, theaters (Marinsky Theater, St. Petersburg State Conservatory named after N.A. Rimsky-Korsakov), museums and palaces.



## AVENUE APART PULKOVO

Indicator	Data
<b>Market Value, RUB</b>	<b>1,134,000,000</b>
Region	Saint Petersburg
Address	Moskovskiy Ave, 13
Class of project	Comfort
Property type	Apartment complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	1.1
Total net sellable area, sq m	31,941
Net sellable area (Etalon's share), including car parking, sq m	27,721
Unsold net sellable area, sq m	20,460
Residential	16,139
Commercial	2,746
Parking	1,575
Parking, lots	105
Unsold net sellable area, sq m (without parking)	18,885
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	270,000
Commercial	210,000
Parking	1,000,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	932
Principal debt as at December 31, 2024, million RUB	2,500
Interest as at December 31, 2024, million RUB	282
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	420
<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	260
<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 comfort class serviced apartment complex under construction.

The complex comprises four buildings. Number of storeys: 16.

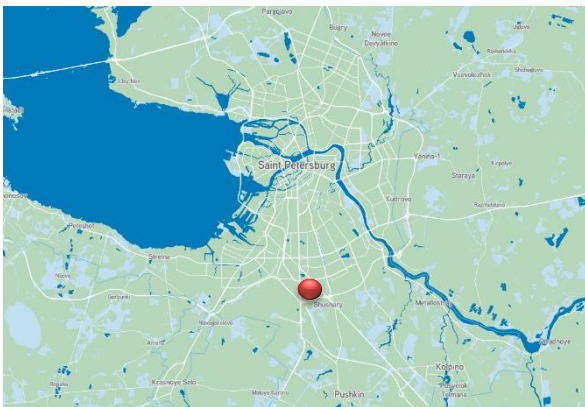
For residents and guests of AVENUE APART PULKOVO, the following will be open on the ground floors of the buildings: a gym, a mini-market, a flower shop, a co-working space, a beauty salon, a restaurant, etc. A 24-hour concierge service, car rental, dry cleaning and laundry are at the service of the apart-hotel residents. On the first floor there will be rooms for people with disabilities. The internal territory of the apart-hotel will be well-maintained, sports, games and recreation areas will be installed, trees, bushes and flowers will be planted. The complex includes underground parking.

### Location

The Property is located in the Moskovskiy district of St Petersburg. The Moskovsky District is one of the most prestigious and convenient areas for living, with excellent transport accessibility, a variety of educational and medical institutions, shopping and business centers.

The nearest metro stations "Zvezdnaya" is located in a 10 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.



## MURINO

Indicator	Data
<b>Market Value, RUB</b>	<b>5,079,000,000</b>
Region	Leningrad region
Address	Leningrad region, Vsevolozhsk district, Murino
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Design stage
Including residential buildings	-
Site area, ha	16.9
Total net sellable area, sq m	409,592
Net sellable area (Etalon's share), including car parking, sq m	363,328
Unsold net sellable area, sq m	363,328
Residential	321,241
Commercial	14,087
Parking	28,000
Parking, lots	1,000
Unsold net sellable area, sq m (without parking)	335,328
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	160,000
Commercial	225,000
Parking	380,000
Discount rate (Yo)	23.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	4,302
<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	3,561
<i>Discounted cost of changing land use (VRI) and other land expenses, mln RUB</i>	0

### Description

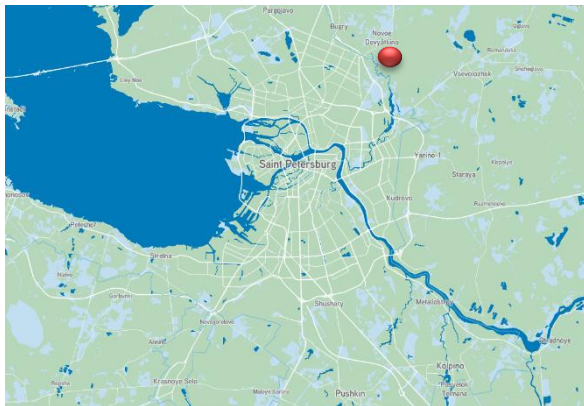
The Property is a comfort class residential complex under construction.

The complex comprises commercial premises, detached multi-level parkings, kindergartens and a school.

### Location

The Property is located in the town of Murino, Leningrad Region. Murino is a modern, young town that is dynamically developing. All essential amenities are within walking distance: schools, kindergartens, supermarkets, pharmacies, gyms, cafes, and restaurants.

The nearest metro station and railway station "Devyatkino" are located 2.5 km from the Property. The KAD (Ring Road) interchange is 3 km away, and the drive to the city center takes about 30 minutes.





## NOVOORLOVSKY

Indicator	Data
<b>Market Value, RUB</b>	<b>1,027,000,000</b>
Region	Saint Petersburg
Address	Suzdalskoye Hwy
Class of project	Comfort
Property type	Residential complex, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	11.7
Total net sellable area, sq m	49,581
Net sellable area (Etalon's share), including car parking, sq m	49,581
Unsold net sellable area, sq m	10,003
	Residential 3,583
	Commercial 0
	Parking 6,420
	Parking, lots 214
Unsold net sellable area, sq m (without parking)	3,583
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 260,000
	Commercial -
	Parking 670,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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 comfort 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.

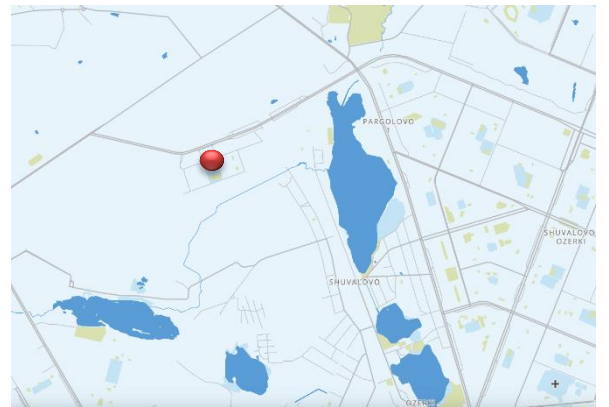
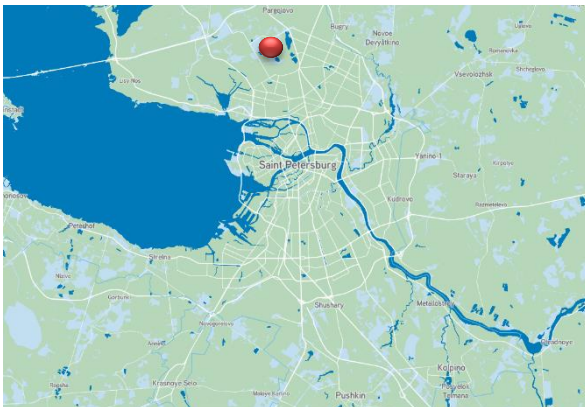
The complex comprises commercial premises, underground parking, a detached multi-level parking, a kindergarten and a school.

## 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.



## ILONA

Indicator	Data
<b>Market Value, RUB</b>	<b>594,000,000</b>
Region	Saint Petersburg
Address	Nishlotsky Lane, 19/23
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	1.1
Total net sellable area, sq m	23,611
Net sellable area (Etalon's share), including car parking, sq m	22,847
Unsold net sellable area, sq m	1,331
Residential	0
Commercial	11
Parking	1,320
Parking, lots	44
Unsold net sellable area, sq m (without parking)	11
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	120,000
Parking	1,600,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	920
Principal debt as at December 31, 2024, million RUB	657
Interest as at December 31, 2024, 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 comfort class residential complex.

The complex comprises several buildings.

Number of storeys: 5-10.

The complex comprises commercial premises and underground parking.

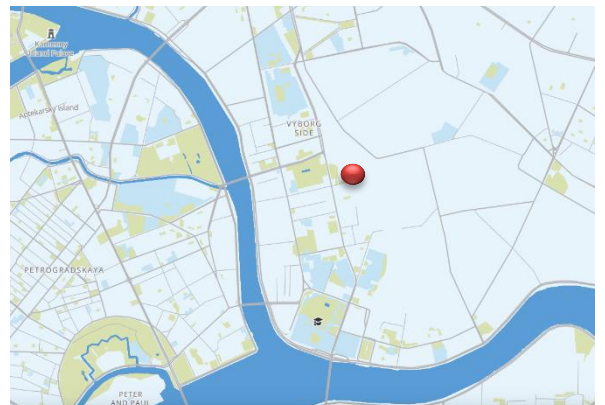
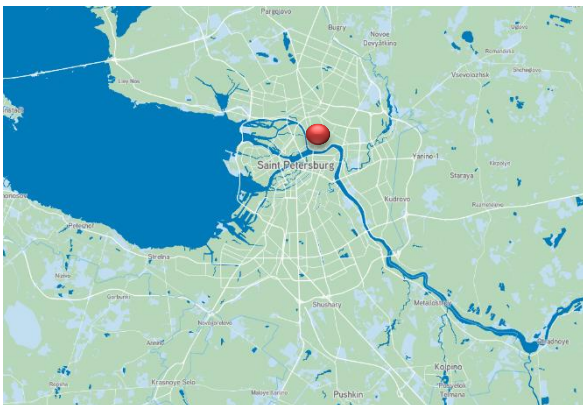
### Location

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
<b>Market Value, RUB</b>	<b>62,000,000</b>
Region	Saint Petersburg
Address	Kurlyandskaya St, 10-12
Class of project	Business
Property type	Residential complex, 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	132
	Residential 72
	Commercial 0
	Parking 60
	Parking, lots 2
Unsold net sellable area, sq m (without parking)	72
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 308,000
	Commercial -
	Parking 1,850,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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 business class residential complex.

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

The complex comprises commercial premises and underground parking.

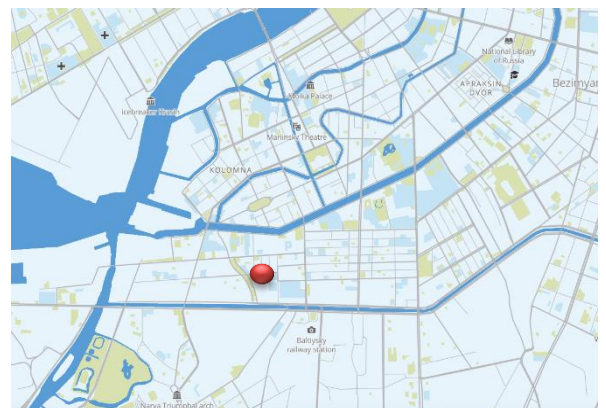
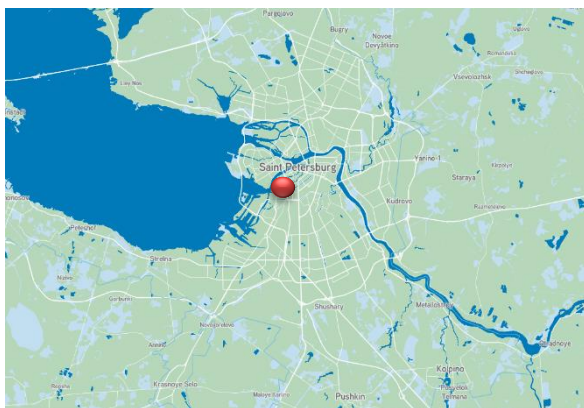
### Location

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.



## SMOLNY

Indicator	Data
<b>Market Value, RUB</b>	<b>220,000,000</b>
Region	Saint Petersburg
Address	Smolny Ave, 17
Class of project	Business
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	-
Total net sellable area, sq m	23,040
Net sellable area (Etalon's share), including car parking, sq m	23,040
Unsold net sellable area, sq m	5,550
Residential	0
Commercial	0
Parking	5,550
Parking, lots	185
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	-
Parking	1,530,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



### Description

The Property is a business class residential complex.

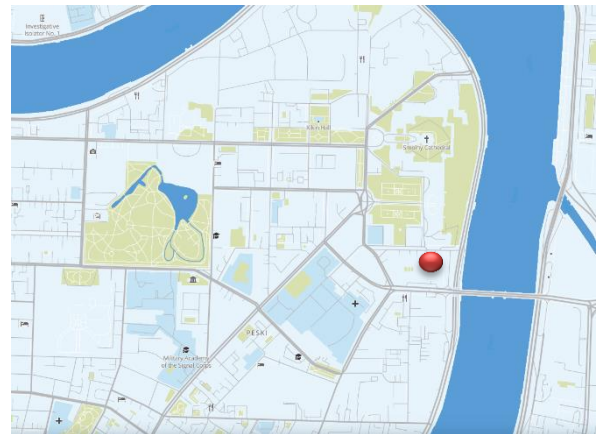
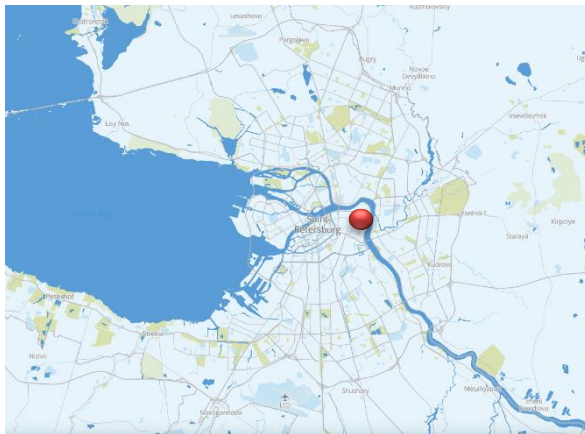
The complex comprises commercial premises, underground parking and a kindergarten.

### 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
<b>Market Value, RUB</b>	<b>1</b>
Region	Moscow region
Address	Krasnogorsk, Aninskaya St
Class of project	Comfort
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	384,235
Net sellable area (Etalon's share), including car parking, sq m	369,379
Unsold net sellable area, sq m	3,204
	Residential 1,509
	Commercial 1,455
	Parking 240
	Parking, lots 8
Unsold net sellable area, sq m (without parking)	2,964
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 184,000
	Commercial 220,000
	Parking 960,000
Discount rate (Yo)	18.80%
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1
<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	1
<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 comfort class residential complex.

The complex comprises several buildings.

Number of storeys: 16-26.

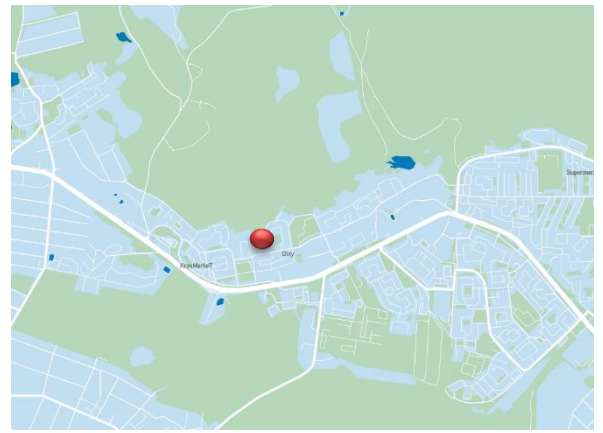
The complex comprises commercial premises, underground parking. There are 2 secondary schools and 3 kindergartens, an art and ballet school on the territory of the Property.

## 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
<b>Market Value, RUB</b>	<b>343,000,000</b>
Region	Moscow
Address	Starokrymskaya St, 13
Class of project	Comfort
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	447
Residential	0
Commercial	417
Parking	30
Parking, lots	1
Unsold net sellable area, sq m (without parking)	417
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	230,000
Parking	1,160,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



## Description

The Property is a comfort class residential complex. The complex comprises 9 buildings.

Number of storeys: 23-31.

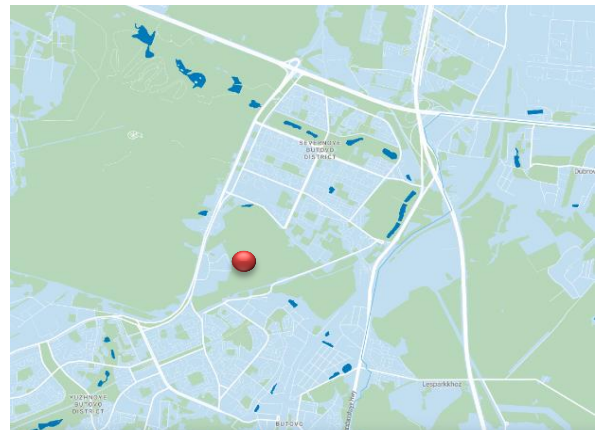
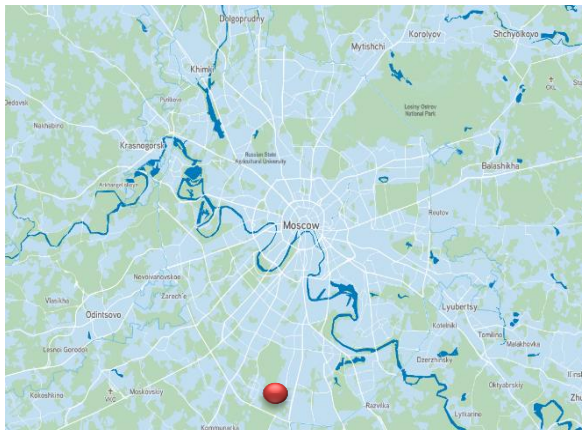
The complex comprises commercial premises, underground parking. There are a kindergarten and a school, a fitness center and a pool, shopping complex on the territory of the Property.

## 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
<b>Market Value, RUB</b>	<b>1</b>
Region	Moscow
Address	Dmitrovskoe Hwy, 107
Class of project	Comfort
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 as at December 31, 2024, RUB/sq m or lot	
	Residential -
	Commercial 61,600
	Parking 2,200,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



## Description

The Property is a comfort class residential complex. The complex comprises several buildings.

Number of storeys: 12-21.

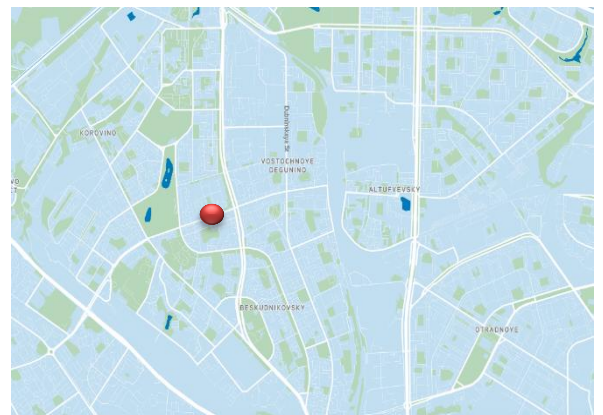
The complex comprises commercial premises and underground parking. There are kindergartens, a school with 800 places, a clinic on the territory of the Property.

## 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
<b>Market Value, RUB</b>	<b>3,142,000,000</b>
Region	Moscow
Address	Novoalekseevskaya St, 16
Class of project	Business
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	7.7
Total net sellable area, sq m	189,033
Net sellable area (Etalon's share), including car parking, sq m	189,033
Unsold net sellable area, sq m	15,811
Residential	0
Commercial	14,341
Parking	1,470
Parking, lots	49
Unsold net sellable area, sq m (without parking)	14,341
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	220,000
Parking	1,750,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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 business class residential complex.

The complex comprises several buildings.

Number of storeys: 3-20.

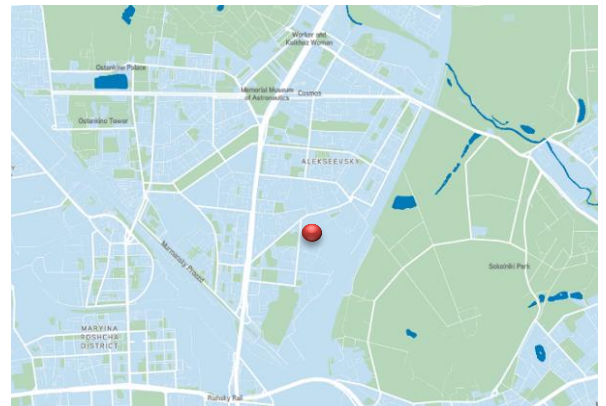
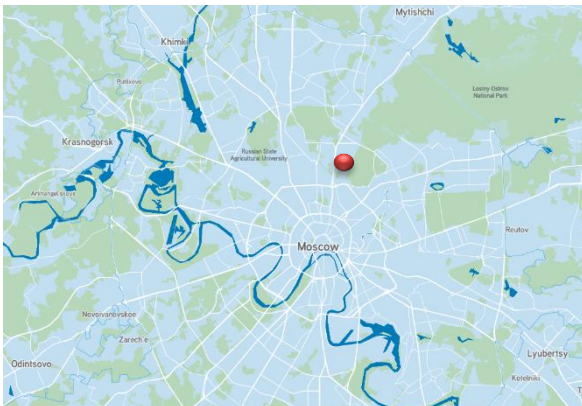
The complex has commercial premises, underground parking, a kindergarten.

### 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).



## VOXHALL (LETNIKOVSKAYA STREET)

Indicator	Data
<b>Market Value, RUB</b>	<b>10,409,000,000</b>
Region	Moscow
Address	Letnikovskaya St
Class of project	Business
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	65,405
Net sellable area (Etalon's share), including car parking, sq m	65,405
Unsold net sellable area, sq m	31,593
	Residential 18,351
	Commercial 1,092
	Parking 12,150
	Parking, lots 405
Unsold net sellable area, sq m (without parking)	19,443
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 567,000
	Commercial 557,000
	Parking 3,500,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	8,557
Principal debt as at December 31, 2024, million RUB	13,230
Interest as at December 31, 2024, million RUB	1,818
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	298
<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	267
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



## The current stage



## Description

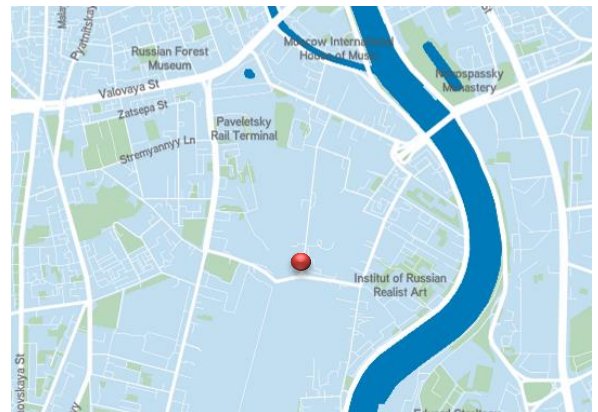
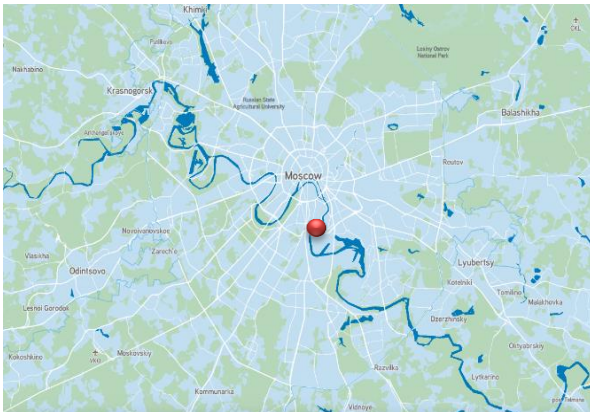
The Property is a business class residential complex under construction. The complex will comprise commercial premises and underground parking.

## 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
<b>Market Value, RUB</b>	<b>99,877,000,000</b>
Region	Moscow
Address	Avtozavodskaya St, 23
Class of project	Business
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	1,198,972
Net sellable area (Etalon's share), including car parking, sq m	1,094,989
Unsold net sellable area, sq m	868,130
Residential	609,950
Commercial	118,235
Parking	139,944
Parking, lots	7,361
Unsold net sellable area, sq m (without parking)	728,186
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	460,000
Commercial	460,000
Parking	2,900,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	55,318
Principal debt as at December 31, 2024, million RUB	55,668
Interest as at December 31, 2024, million RUB	1,150
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	46,618
<i>Including the cost of changing land use (VRI), mln RUB</i>	<i>42,523</i>
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	23,519
<i>Discounted cost of changing land use (VRI), mln RUB</i>	<i>21,148</i>

### Project visualization



## The current stage



## Description

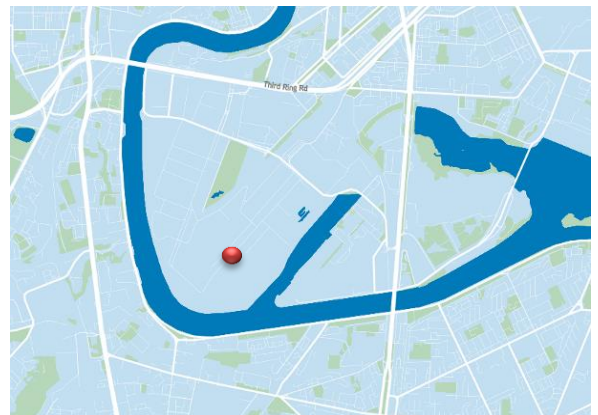
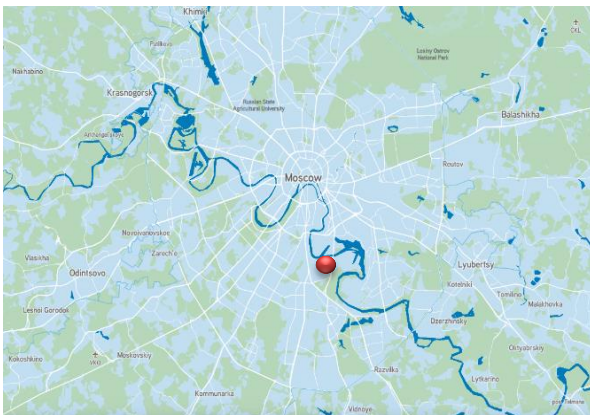
The Property is a business class residential complex under construction. The complex will comprise commercial premises, parking and social facilities.

## 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
<b>Market Value, RUB</b>	<b>20,274,000,000</b>
Region	Moscow
Address	Andropova Ave, 18
Class of project	Business
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	254,730
Net sellable area (Etalon's share), including car parking, sq m	254,730
Unsold net sellable area, sq m	133,625
Residential	72,537
Commercial	43,123
Parking	17,965
Parking, lots	762
Unsold net sellable area, sq m (without parking)	115,660
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	453,000
Commercial	234,000
Parking	2,900,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	5,676
Principal debt as at December 31, 2024, million RUB	7,765
Interest as at December 31, 2024, million RUB	1,103
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	5,473
<i>Including the cost of changing land use (VRI), mln RUB</i>	5,148
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	3,812
<i>Discounted cost of changing land use (VRI), mln RUB</i>	3,560

### Project visualization



### The current stage





### Description

The Property is a business 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.

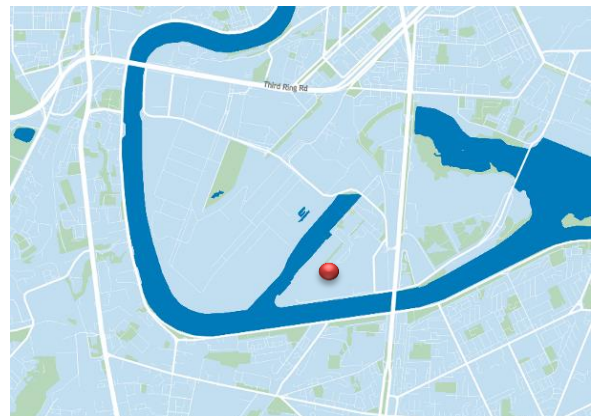
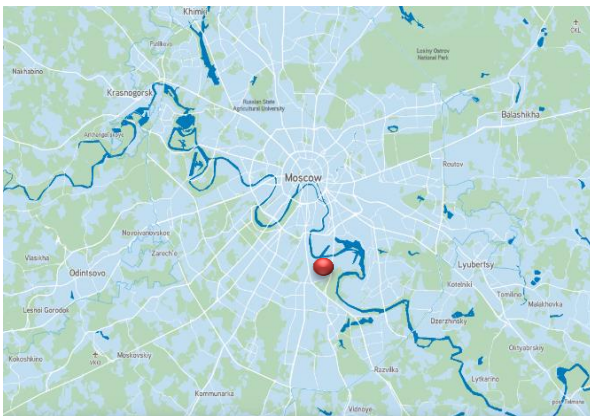
The complex will comprise commercial premises, underground parking, 4 kindergartens, a school.

### 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
<b>Market Value, RUB</b>	<b>1,733,000,000</b>
Region	Moscow
Address	Lobachevskogo St, 120
Class of project	Business
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	169,089
Net sellable area (Etalon's share), including car parking, sq m	157,602
Unsold net sellable area, sq m	22,042
	Residential 18,470
	Commercial 2,822
	Parking 750
	Parking, lots 50
Unsold net sellable area, sq m (without parking)	21,292
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 450,000
	Commercial 290,000
	Parking 2,900,000
Discount rate (Yo)	21.20%
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 business 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.

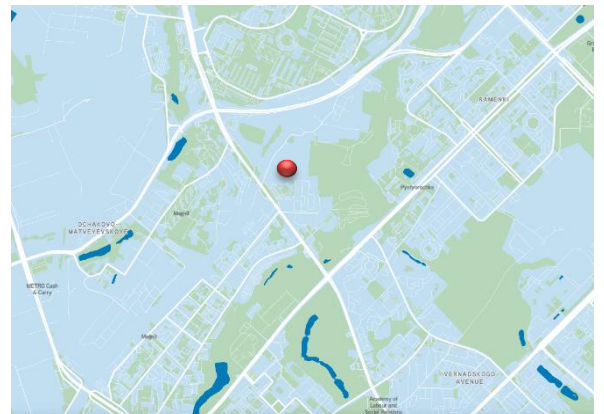
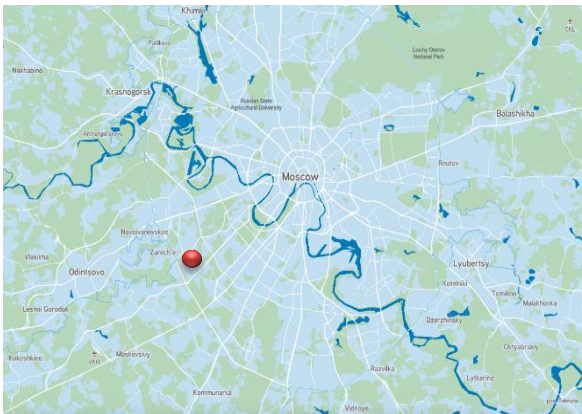
The complex comprises commercial premises, underground parking, a recreational area with a pond, a kindergarten, a school, a retail and office center.

### Location

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

The nearest metro station "Michurinsky Prospekt" 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 NA SOKOLE

Indicator	Data
<b>Market Value, RUB</b>	<b>60,000,000</b>
Region	Moscow
Address	Usievicha St, 10B
Class of project	Business
Property type	Commercial premises
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	299
	Residential 0
	Commercial 299
	Parking 0
	Parking, lots 0
Unsold net sellable area, sq m (without parking)	299
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential -
	Commercial 230,000
	Parking -
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



## Description

The Property is a business class residential complex.

The complex comprises 2 buildings.

Number of storeys: 5-10.

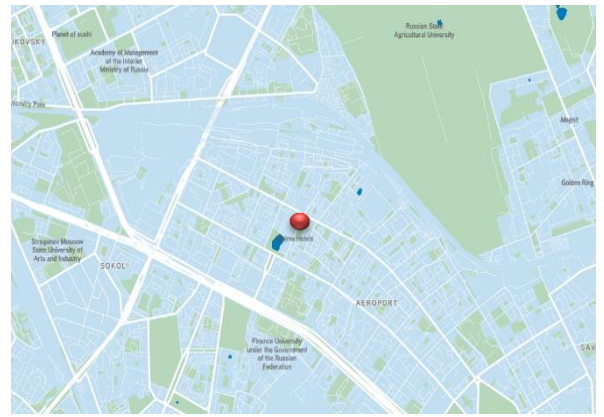
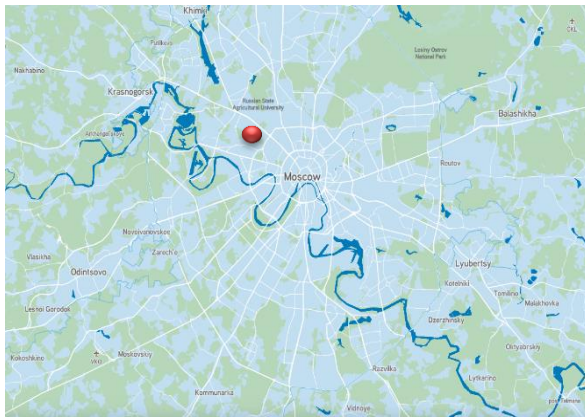
The complex comprises commercial premises and parking.

## 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).



## PROJECT ON OKTYABRSKAYA ST (MARIINN PARK)

Indicator	Data
<b>Market Value, RUB</b>	<b>3,040,000,000</b>
Region	Moscow
Address	Oktyabrskaya St, 103
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	0.4
Total net sellable area, sq m	11,397
Net sellable area (Etalon's share), including car parking, sq m	11,397
Unsold net sellable area, sq m	11,289
Residential	9,880
Commercial	558
Parking	851
Parking, lots	64
Unsold net sellable area, sq m (without parking)	10,438
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	590,000
Commercial	550,000
Parking	3,800,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,126
<i>Including the cost of changing land use (VRI), mln RUB</i>	879
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	734
<i>Discounted cost of changing land use (VRI), mln RUB</i>	604

### Project visualization





## The current stage



## Description

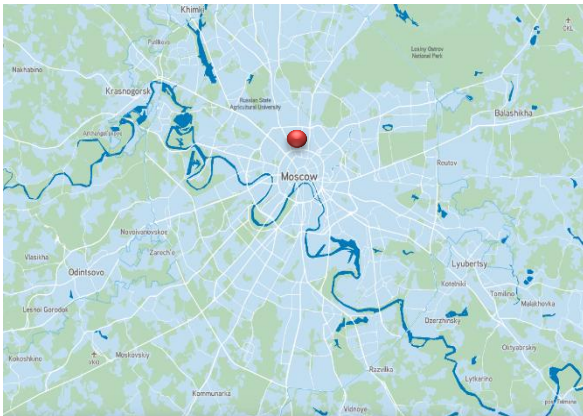
The Property is a premium class residential complex under construction. The complex will comprise commercial premises and parking.

## 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 (SOKOLINN PARK)

Indicator	Data
<b>Market Value, RUB</b>	<b>1,854,000,000</b>
Region	Moscow
Address	3-Grazhdanskaya St
Class of project	Business
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Construction
Site area, ha	1.1
Total net sellable area, sq m	14,083
Net sellable area (Etalon's share), including car parking, sq m	14,083
Unsold net sellable area, sq m	14,083
	Residential 11,453
	Commercial 1,729
	Parking 901
	Parking, lots 68
Unsold net sellable area, sq m (without parking)	13,182
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential 460,000
	Commercial 490,000
	Parking 3,400,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	781
<i>Including the cost of changing land use (VRI), mln RUB</i>	726
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	535
<i>Discounted cost of changing land use (VRI), mln RUB</i>	497

#### Project visualization



## The current stage



## Description

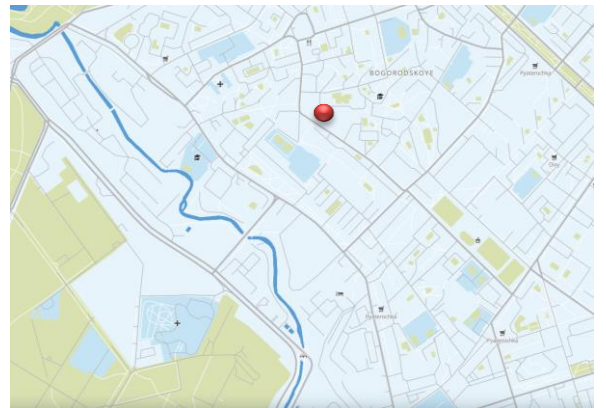
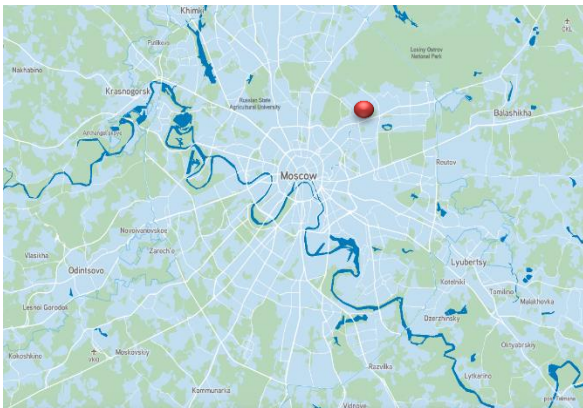
The Property is a business class residential complex under construction. The complex comprises commercial premises and parking.

## 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.



## FOTIEVOI 5

Indicator	Data
<b>Market Value, RUB</b>	<b>3,387,000,000</b>
Region	Moscow
Address	Fotievoi St, 5
Class of project	Premium
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	10,809
Net sellable area (Etalon's share), including car parking, sq m	10,809
Unsold net sellable area, sq m	10,809
Residential	8,265
Commercial	1,331
Parking	1,213
Parking, lots	69
Unsold net sellable area, sq m (without parking)	9,596
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	1,200,000
Commercial	600,000
Parking	4,900,000
Discount rate (Yo)	23.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,493
<i>Including the cost of changing land use (VRI), mln RUB</i>	<i>1,454</i>
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	860
<i>Discounted cost of changing land use (VRI), mln RUB</i>	<i>840</i>

## Description

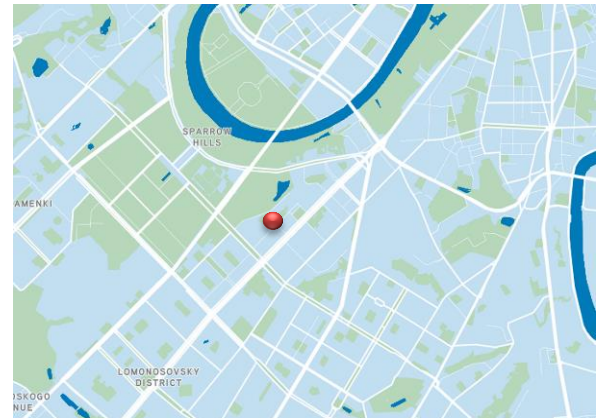
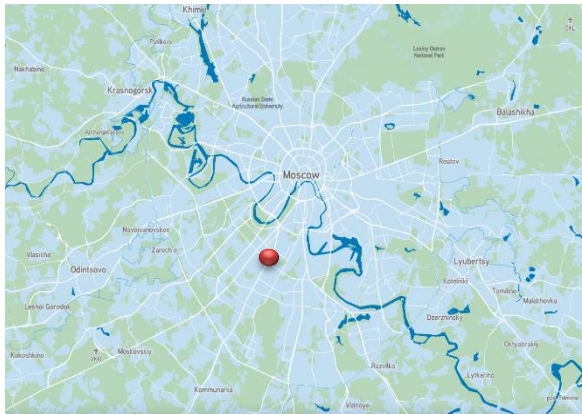
The Property is a premium class residential complex under construction. The complex will comprise commercial premises and parking.

## 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).





## FINSKIY

Indicator	Data
<b>Market Value, RUB</b>	<b>162,000,000</b>
Region	Moscow region
Address	Shchyolkovo, Frunze St
Class of project	Comfort
Property type	Parking
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
Site area, ha	2.6
Total net sellable area, sq m	37,573
Net sellable area (Etalon's share), including car parking, sq m	37,573
Unsold net sellable area, sq m	8,850
Residential	0
Commercial	0
Parking	8,850
Parking, lots	295
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	-
Parking	520,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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 comfort class residential complex.

The complex comprises several buildings.

Number of storeys: 14-17.

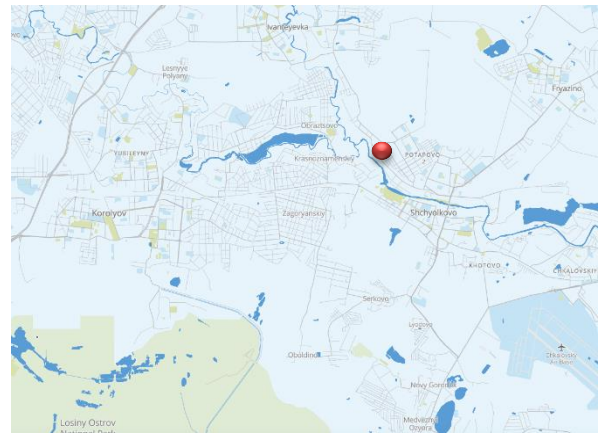
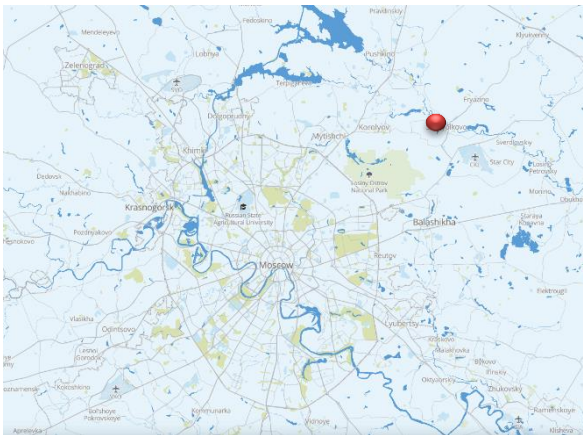
The complex has commercial premises and a detached multi-level parking.

### 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).



## DESYATKA

Indicator	Data
<b>Market Value, RUB</b>	<b>1,323,000,000</b>
Region	Moscow region
Address	Ramenskoe, Doninskoe Hwy
Class of project	Comfort
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	46,936
Net sellable area (Etalon's share), including car parking, sq m	46,936
Unsold net sellable area, sq m	8,981
Residential	5,441
Commercial	1,021
Parking	2,520
Parking, lots	84
Unsold net sellable area, sq m (without parking)	6,461
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	200,000
Commercial	79,000
Parking	250,000
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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 comfort class residential complex.

The complex comprises several buildings.

Number of storeys: 2-19.

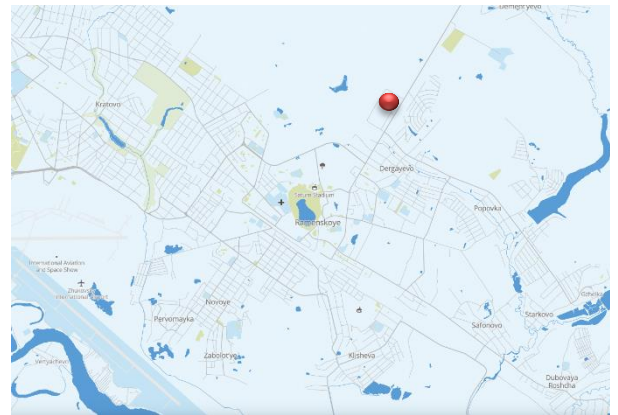
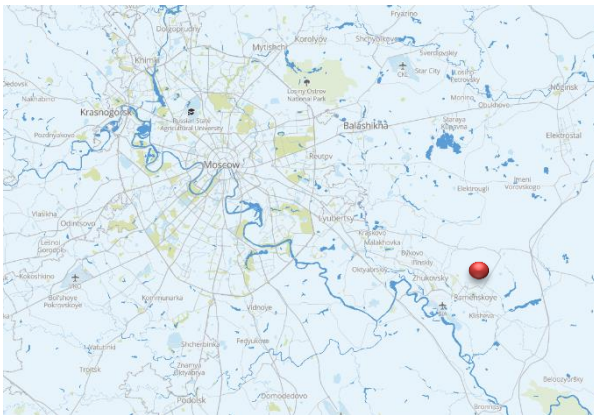
The complex has apartments, townhouses, commercial premises and a detached multi-level parking.

## 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
<b>Market Value, RUB</b>	<b>262,000,000</b>
Region	Moscow
Address	Andropova Ave, 18
Class of project	Comfort
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	8,010
	Residential 0
	Commercial 0
	Parking 8,010
	Parking, lots 267
Unsold net sellable area, sq m (without parking)	0
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
	Residential -
	Commercial -
	Parking 1,000,000
Discount rate (Yo)	18.80%

### Project visualization



### The current stage

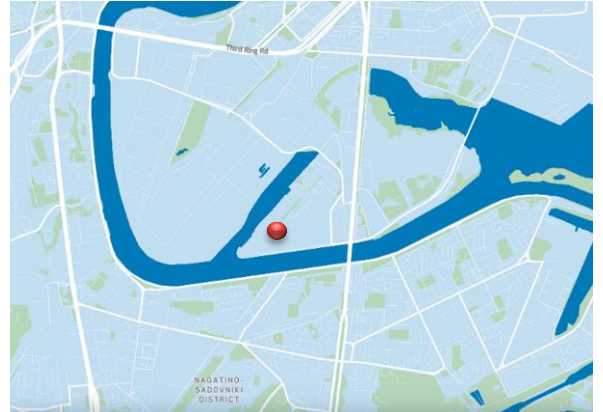
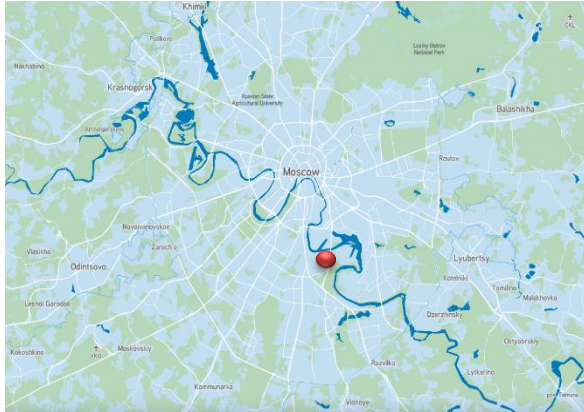


### Description

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.



## GREEN RIVER

Indicator	Data
<b>Market Value, RUB</b>	<b>14,245,000,000</b>
Region	Omsk
Address	Volgogradskaya St, 5, 12, 30, 61
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	164.4
Total net sellable area, sq m	1,290,666
Net sellable area (Etalon's share), including car parking, sq m	1,073,964
Unsold net sellable area, sq m	961,460
Residential	859,939
Commercial	58,400
Parking	43,122
Parking, lots	2,822
Unsold net sellable area, sq m (without parking)	918,338
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	160,000
Commercial	200,000
Parking	1,540,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	11,120
Principal debt as at December 31, 2024, million RUB	10,190
Interest as at December 31, 2024, million RUB	358
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	10
Including the cost of changing land use (VRI), mln RUB	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	5
Discounted cost of changing land use (VRI), mln RUB	0

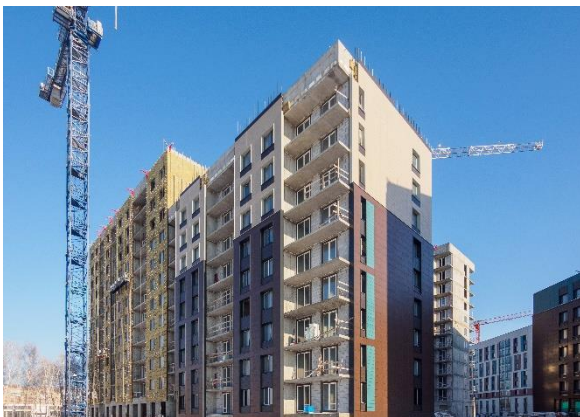
### Project visualization







The current stage





## Description

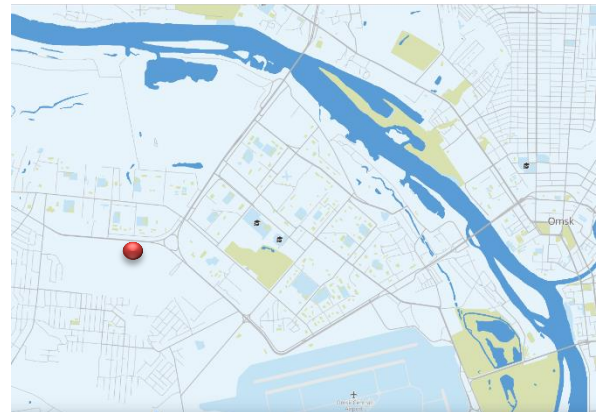
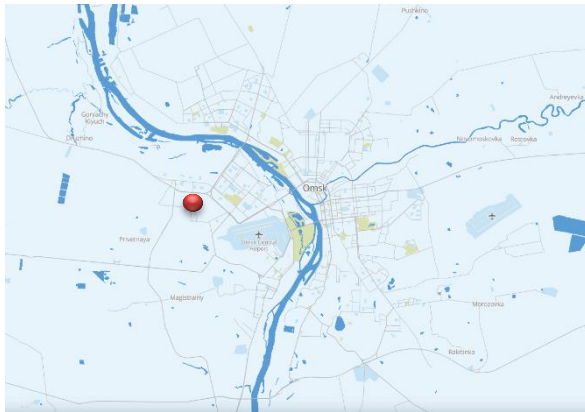
The Property is a comfort class residential complex under construction. The complex will include commercial premises, underground and ground parking.

## 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
<b>Market Value, RUB</b>	<b>6,799,000,000</b>
Region	Novosibirsk
Address	Koltsovo work settlement
Class of project	Comfort
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	299,701
Net sellable area (Etalon's share), including car parking, sq m	299,701
Unsold net sellable area, sq m	274,828
Residential	200,584
Commercial	21,804
Parking	52,440
Parking, lots	3,187
Unsold net sellable area, sq m (without parking)	222,388
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	161,000
Commercial	130,000
Parking	500,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	1,421
Principal debt as at December 31, 2024, million RUB	2,466
Interest as at December 31, 2024, million RUB	132
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	8
Including the cost of changing land use (VRI), mln RUB	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	7
Discounted cost of changing land use (VRI), mln RUB	0

### Project visualization



## The current stage



## Description

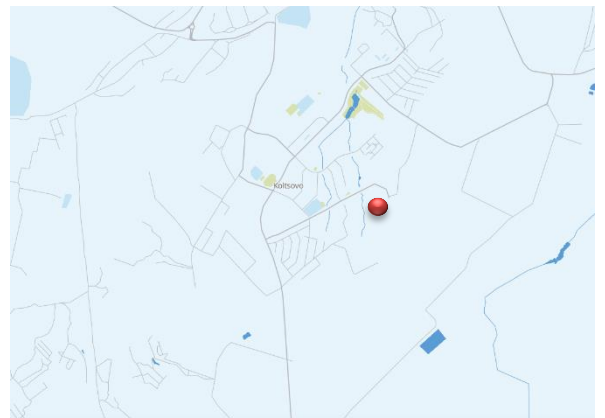
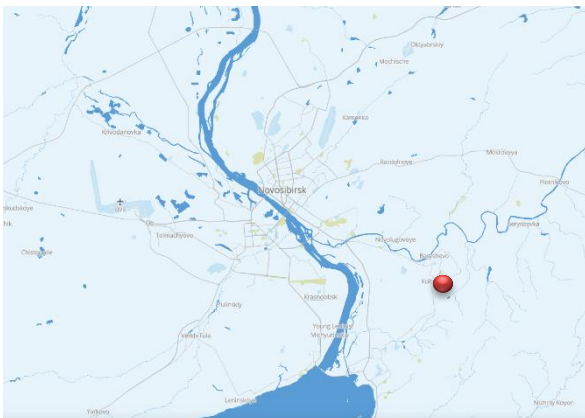
The Property is a comfort class residential complex under construction. The complex will include commercial premises and ground parkings.

## 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 Akademgorodok.

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
<b>Market Value, RUB</b>	<b>33,313,000,000</b>
Region	Yekaterinburg
Address	Solnechny microdistrict
Class of project	Comfort
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	1,885,285
Net sellable area (Etalon's share), including car parking, sq m	1,827,865
Unsold net sellable area, sq m	1,697,702
Residential	1,418,160
Commercial	108,153
Parking	171,390
Parking, lots	11,517
Unsold net sellable area, sq m (without parking)	1,526,312
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	144,000
Commercial	146,000
Parking	300,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	10,941
Principal debt as at December 31, 2024, million RUB	6,207
Interest as at December 31, 2024, million RUB	0
Additional information	
Outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	1,080
Including the cost of changing land use (VRI), mln RUB	0
Discounted outstanding land payments (incl. the cost of changing land use (VRI)), mln RUB	326
Discounted cost of changing land use (VRI), mln RUB	0

### Project visualization





### The current stage



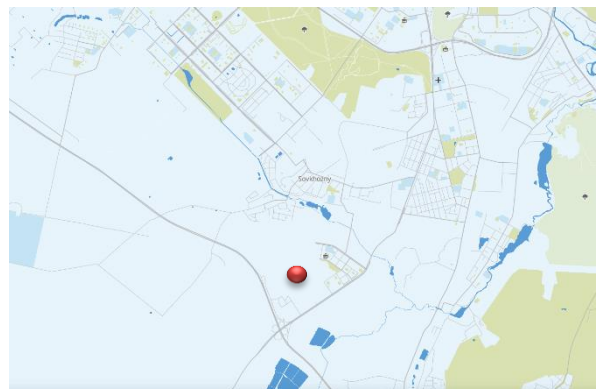
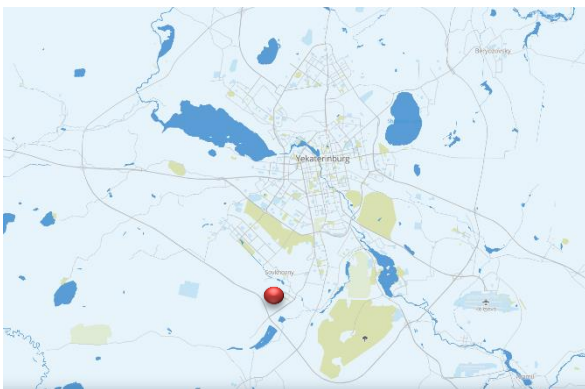
### Description

The Property is a comfort 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).



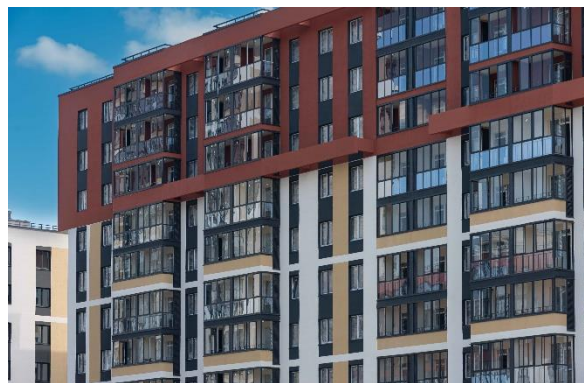
## SUOMEN RANTA

Indicator	Data
<b>Market Value, RUB</b>	<b>555,000,000</b>
Region	Yekaterinburg
Address	Luganskaya St
Class of project	Comfort
Property type	Commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	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	5,204
Residential	0
Commercial	786
Parking	4,418
Parking, lots	189
Unsold net sellable area, sq m (without parking)	786
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	-
Commercial	139,000
Parking	850,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	1,663
Principal debt as at December 31, 2024, million RUB	1,196
Interest as at December 31, 2024, 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 comfort class residential complex under construction. The complex comprises several buildings, some of them have been put into operation and some are under construction.

Number of storeys: 15-25.

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

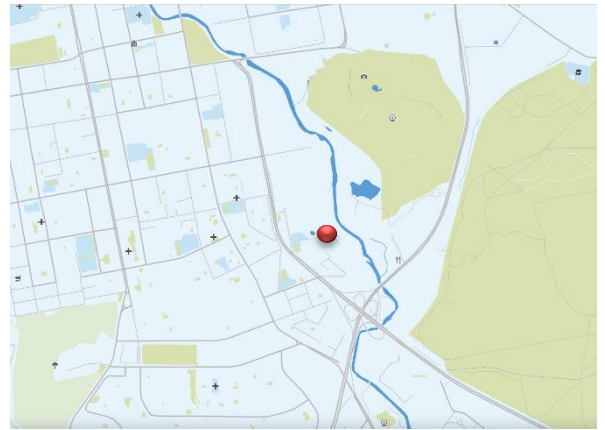
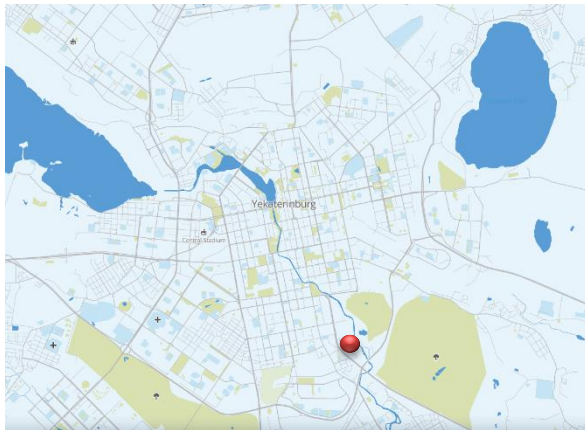
### Location

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
<b>Market Value, RUB</b>	<b>1,064,000,000</b>
Region	Yekaterinburg
Address	Verkhnyaya Pyshma, Baltym
Class of project	Comfort
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	224,001
Net sellable area (Etalon's share), including car parking, sq m	224,001
Unsold net sellable area, sq m	223,136
Residential	221,851
Commercial	1,286
Parking	0
Parking, lots	0
Unsold net sellable area, sq m (without parking)	223,136
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	118,000
Commercial	100,000
Parking	-
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	0
Principal debt as at December 31, 2024, million RUB	0
Interest as at December 31, 2024, 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 comfort 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.

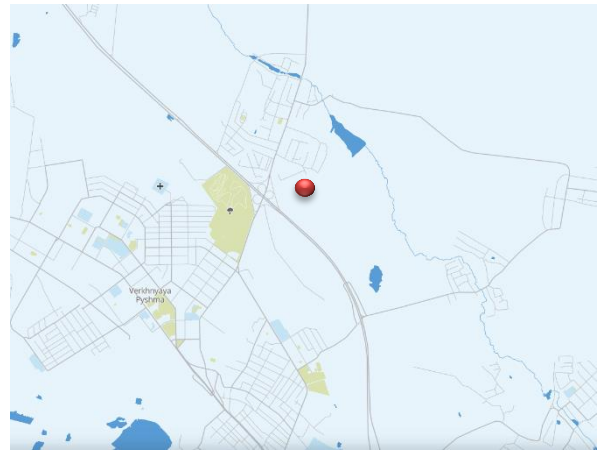
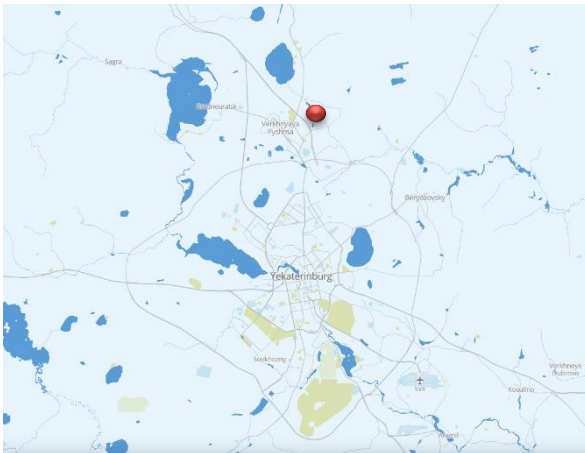
### Location

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.



## RAUTA

Indicator	Data
<b>Market Value, RUB</b>	<b>2,916,000,000</b>
Region	Yekaterinburg
Address	Pekhotintsev St
Class of project	Comfort
Property type	Residential complex, commercial premises, parking
Development strategy	Build and Sell
Development stage	Construction
Including residential buildings	Completed / Construction
Site area, ha	4.7
Total net sellable area, sq m	108,496
Net sellable area (Etalon's share), including car parking, sq m	108,496
Unsold net sellable area, sq m	86,668
Residential	65,328
Commercial	4,901
Parking	16,440
Parking, lots	869
Unsold net sellable area, sq m (without parking)	70,228
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	150,000
Commercial	190,000
Parking	350,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	474
Principal debt as at December 31, 2024, million RUB	472
Interest as at December 31, 2024, 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 comfort class residential complex under construction. The complex comprises several buildings.

Number of storeys: 22-25.

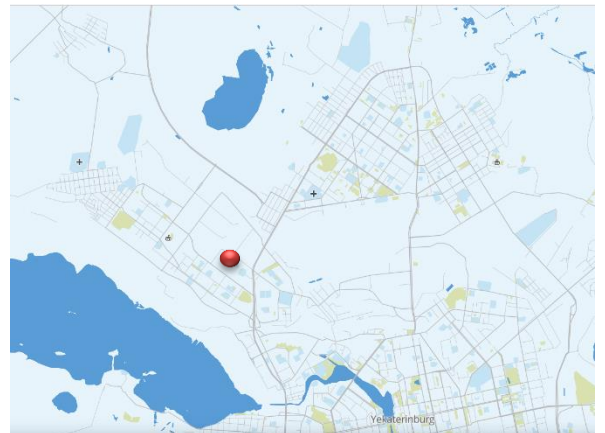
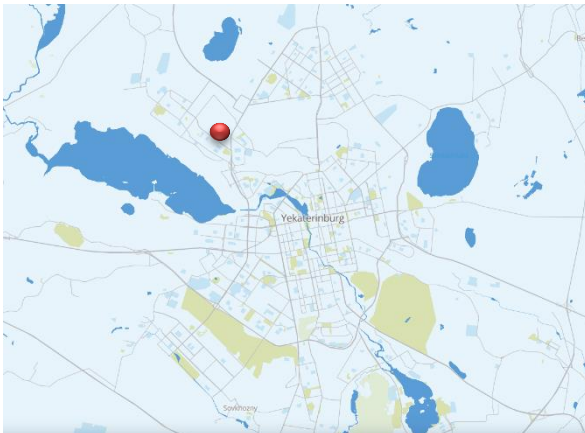
The complex includes commercial premises and a detached multi-level parking.

### 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.





## GREEN

Indicator	Data
<b>Market Value, RUB</b>	<b>592,000,000</b>
Region	Kazan
Address	Konstantinovka, Architect Gainutdinov St, 26
Class of project	Comfort
Property type	Residential complex, commercial premises
Development strategy	Build and Sell
Development stage	Completed
Including residential buildings	Completed
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	469
Residential	272
Commercial	197
Parking	0
Parking, lots	0
Unsold net sellable area, sq m (without parking)	469
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	200,000
Commercial	230,000
Parking	-
Discount rate (Yo)	18.80%
Funds in escrow accounts as at December 31, 2024, million RUB	1,301
Principal debt as at December 31, 2024, million RUB	838
Interest as at December 31, 2024, million RUB	1
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 comfort class residential complex under construction.

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

Number of storeys: 17-19.

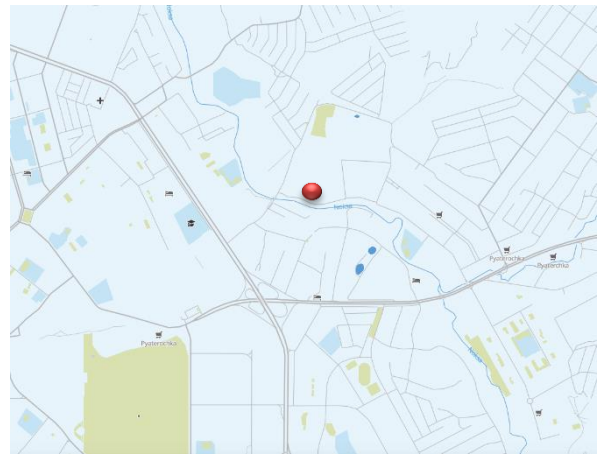
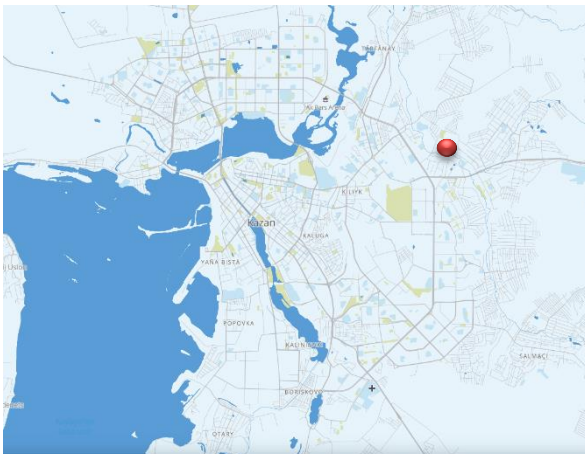
The complex includes commercial premises, a detached multi-level parking and a kindergarten.

### 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
<b>Market Value, RUB</b>	<b>2,154,000,000</b>
Region	Kazan
Address	Pavlyukhin St
Class of project	Business
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	30,809
Net sellable area (Etalon's share), including car parking, sq m	30,768
Unsold net sellable area, sq m	8,495
Residential	2,074
Commercial	2,010
Parking	4,410
Parking, lots	147
Unsold net sellable area, sq m (without parking)	4,085
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	350,000
Commercial	450,000
Parking	2,300,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	1,252
Principal debt as at December 31, 2024, million RUB	788
Interest as at December 31, 2024, 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	30
<i>Discounted cost of changing land use (VRI), mln RUB</i>	0

### Project visualization



### The current stage





### Description

The Property is a comfort class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 8.

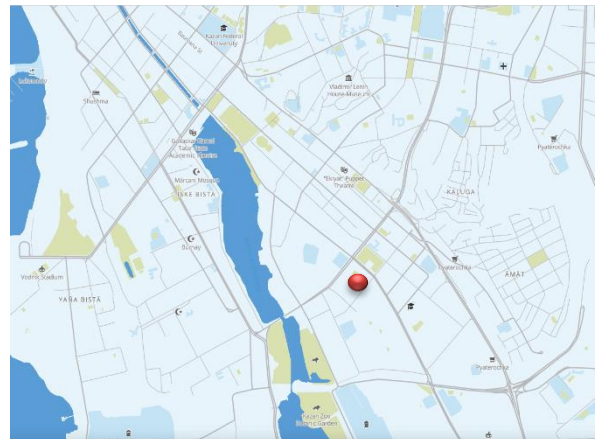
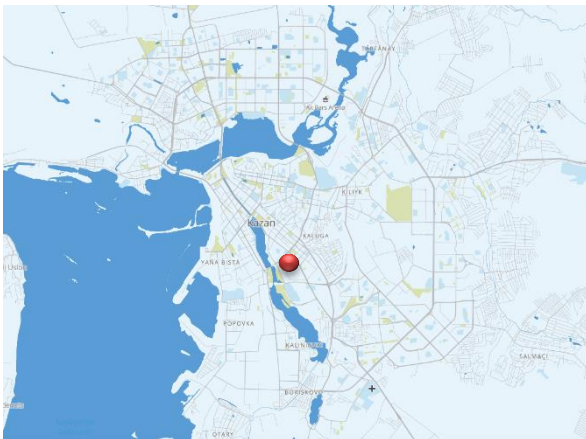
The complex will include commercial premises and an underground parking.

### 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
<b>Market Value, RUB</b>	<b>4,867,000,000</b>
Region	Kazan
Address	Gavrilova St
Class of project	Business
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	60,317
Net sellable area (Etalon's share), including car parking, sq m	56,062
Unsold net sellable area, sq m	30,248
Residential	20,177
Commercial	2,011
Parking	8,060
Parking, lots	491
Unsold net sellable area, sq m (without parking)	22,188
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	306,000
Commercial	325,000
Parking	1,800,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	3,817
Principal debt as at December 31, 2024, million RUB	2,500
Interest as at December 31, 2024, 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 business class residential complex under construction.

The complex comprises several buildings.

Number of storeys: 19-20.

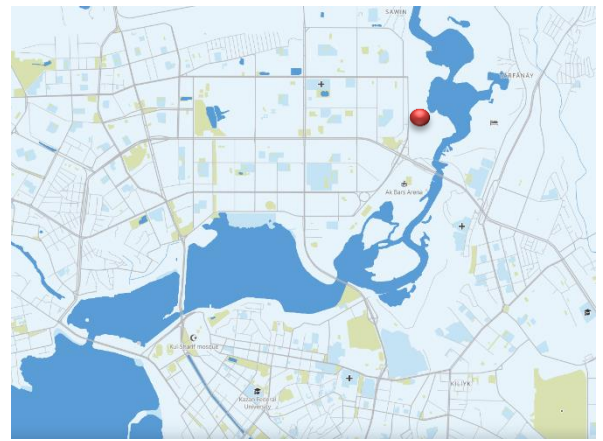
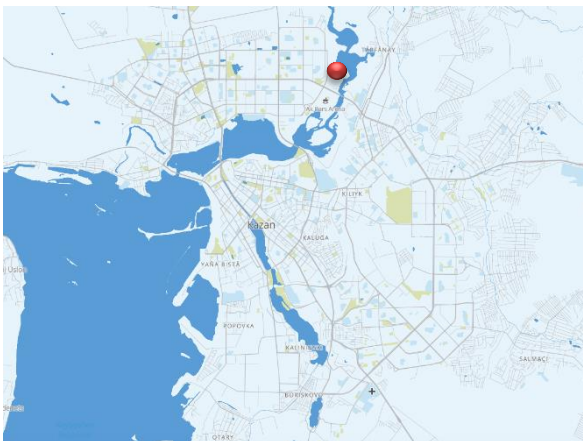
The complex will include commercial premises, an underground parking and a detached multi-level parking.

### 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).



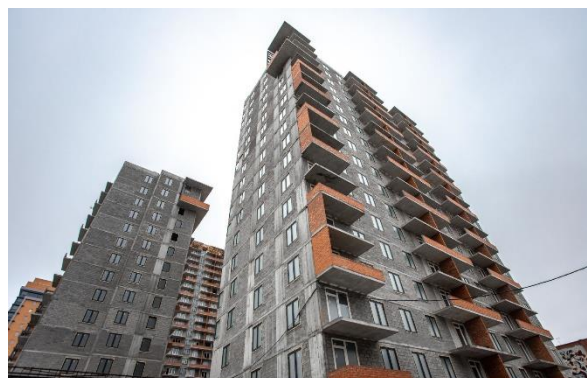
## CITY ZEN (SCHASTYE V TYUMEN)

Indicator	Data
<b>Market Value, RUB</b>	<b>1,037,000,000</b>
Region	Tyumen
Address	Profsoyuznaya St, 63
Class of project	Comfort
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	58,092
Net sellable area (Etalon's share), including car parking, sq m	58,092
Unsold net sellable area, sq m	11,532
Residential	708
Commercial	564
Parking	10,260
Parking, lots	342
Unsold net sellable area, sq m (without parking)	1,272
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	162,000
Commercial	248,000
Parking	690,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	3,688
Principal debt as at December 31, 2024, million RUB	2,360
Interest as at December 31, 2024, 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 comfort 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.

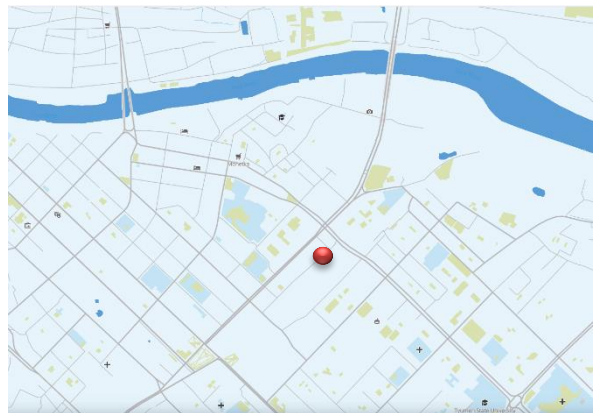
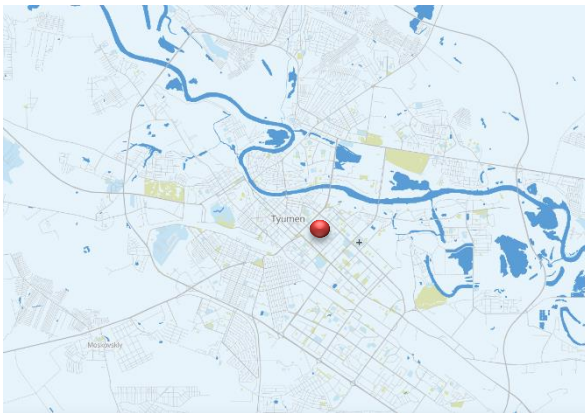
The complex will include commercial premises and a detached multi-level parking.

### 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
<b>Market Value, RUB</b>	<b>1,100,000,000</b>
Region	Tyumen
Address	International St
Class of project	Comfort
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
Unsold net sellable area, sq m	82,335
Residential	60,622
Commercial	3,682
Parking	18,030
Parking, lots	601
Unsold net sellable area, sq m (without parking)	64,305
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	120,000
Commercial	150,000
Parking	330,000
Discount rate (Yo)	21.20%
Funds in escrow accounts as at December 31, 2024, million RUB	na
Principal debt as at December 31, 2024, million RUB	2,364
Interest as at December 31, 2024, million RUB	93



### Description

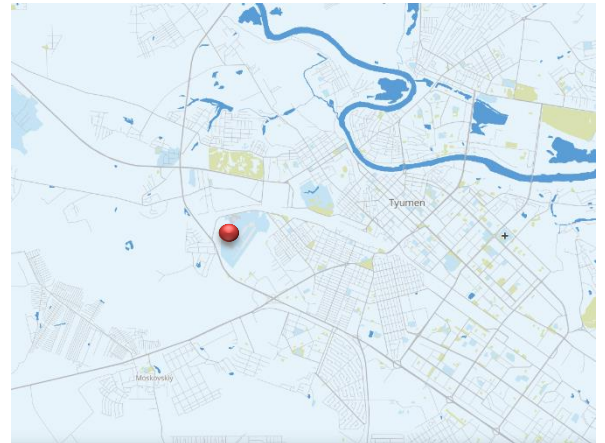
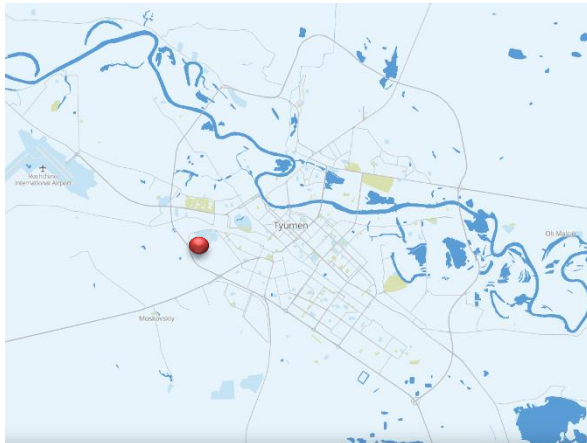
The Property is a comfort class residential complex under construction. The complex will also include commercial premises and parking.

### 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).



## FINSKIY ZALIV

Indicator	Data
<b>Market Value, RUB</b>	<b>101,000,000</b>
Region	Tyumen
Address	Sudoremontnaya St
Class of project	Comfort
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	3,560
Net sellable area (Etalon's share), including car parking, sq m	3,560
Unsold net sellable area, sq m	462
Residential	266
Commercial	196
Parking	0
Parking, lots	0
Unsold net sellable area, sq m (without parking)	462
Estimated sale prices as at December 31, 2024, RUB/sq m or lot	
Residential	155,000
Commercial	109,000
Parking	-
Discount rate (Yo)	18.80%

### Project visualization



### The current stage



### Description

The Property is a comfort class residential complex.

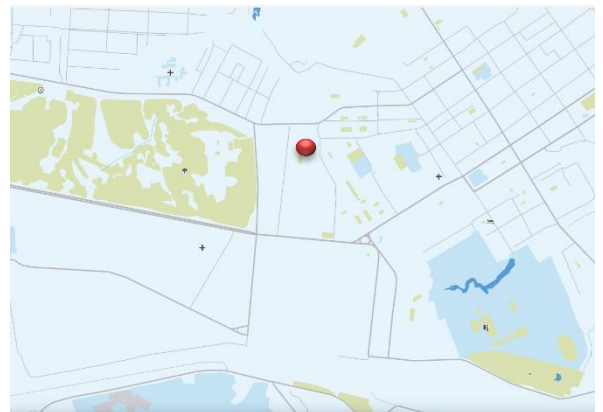
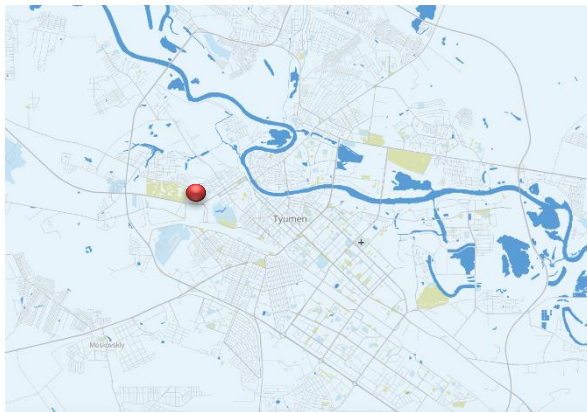
The complex includes commercial premises.

### 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

### ZORGE ST, 3

Indicator	Data
<b>Market Value, RUB</b>	<b>673,000,000</b>
Region	Moscow
Address	Zorge St, 3
Property type	Land plot
Development strategy	Sell
Site area, ha	0.5

#### Description

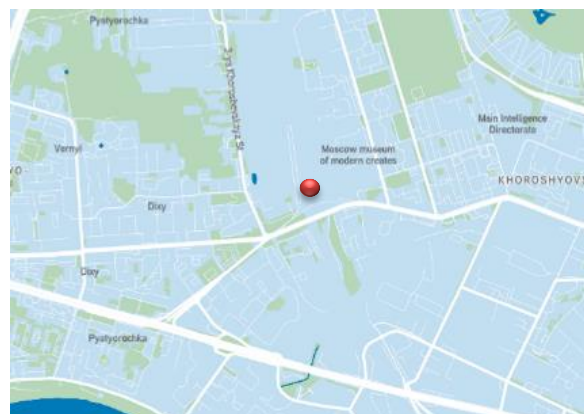
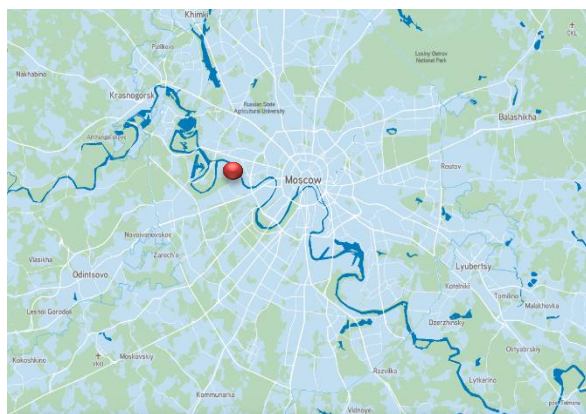
The Property is a land plot for the construction of a business class residential complex.

#### 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).





## IVOVAYA

Indicator	Data
<b>Market Value, RUB</b>	<b>1,025,000,000</b>
Region	Moscow
Address	Ivovaya St, 8
Property type	Land plot
Development strategy	Sell
Site area, ha	0.3

### Description

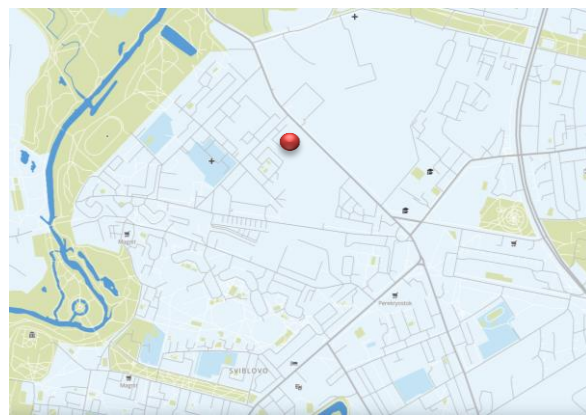
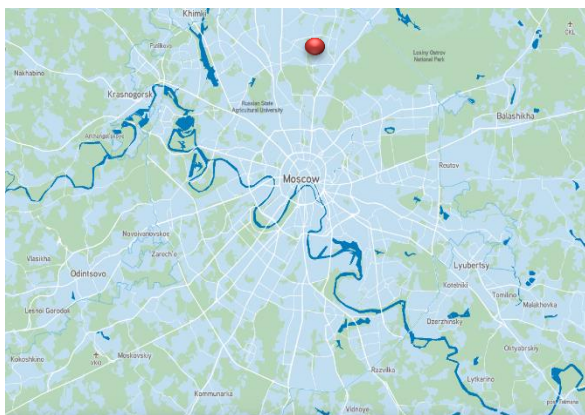
The Property is a land plot for the construction of a business class residential complex.

### 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.



## ROSTOV-ON-DON (KUMZHAGRAD)

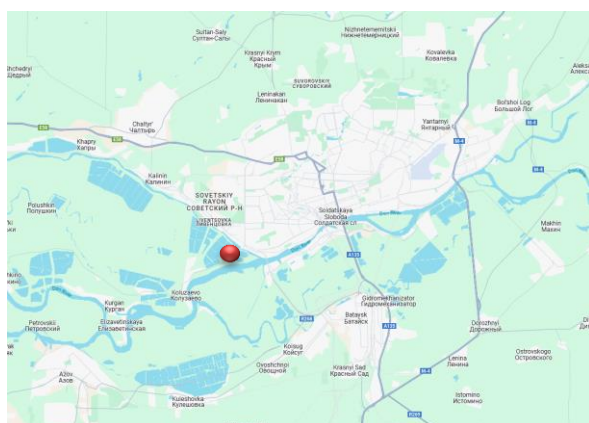
Indicator	Data
<b>Market Value, RUB</b>	<b>1,530,000,000</b>
Region	Rostov region
Address	Rostov-on-Don, Kumzhenskaya St
Property type	Land plot
Development strategy	Sell
Site area, ha	254.3

### Description

The Property is a land plot for the construction of a comfort class residential district with full infrastructure, including social services, transportation, utilities, and business facilities.

### Location

The land plot is located in Zheleznodorozhny district of Rostov-on-Don. The Property is located in close proximity to the 'Kumzha' Ethno-Park and the coastal urban forests along the Don and Mortvyv Donets rivers.

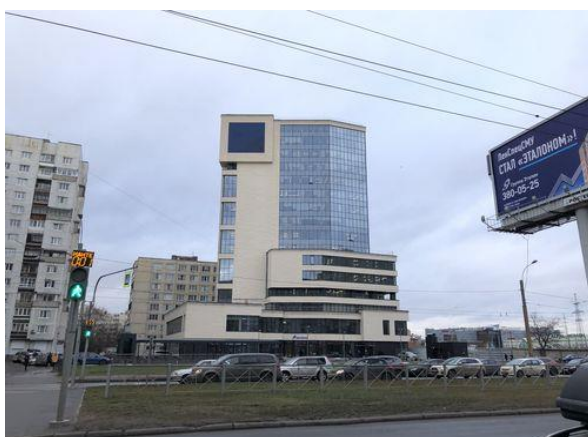


## PRODUCTION UNIT

### OFFICE BUILDING 3, BOGATYRSKY AVE

Indicator	Data
<b>Market Value, RUB excl. VAT</b>	<b>1,645,000,000</b>
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 33,200
	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

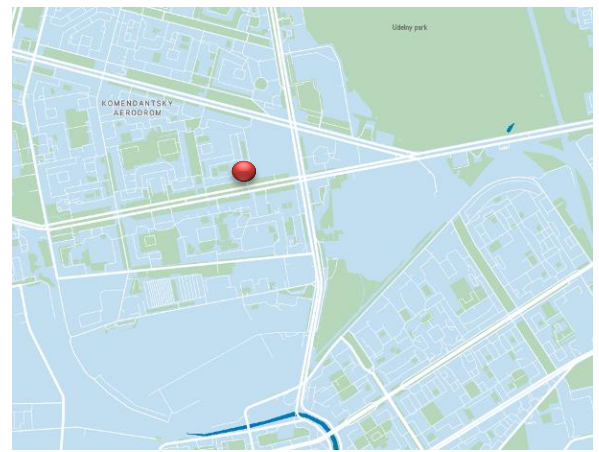
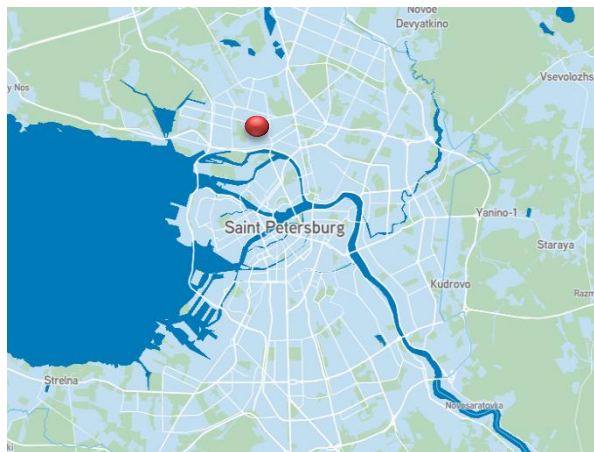
The Property is located in the Primorsky district of St Petersburg.

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").





# APPENDIX 4. MARKET VALUE ESTIMATION

## ETALON GROUP

### PORTFOLIO ASSETS

### SCHEDULE OF VALUATIONS

(VALUATION AS AT DECEMBER 31, 2024)

### RESIDENTIAL PROJECTS

#	Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
	Current projects in MMA				
1	ZIL-Yug	Moscow	99,877	Leasehold	108.8
2	Nagatino i-Land	Moscow	20,274	Leasehold	31.6
3	Voxhall	Moscow	10,409	Leasehold	2.7
4	MariInn Park (Project on Oktyabrskaya St)	Moscow	3,040	Preliminary agreement	0.4
5	SokolInn Park (3-Grazhdanskaya St)	Moscow	1,854	Leasehold	1.1
6	Wings (Lobachevskogo 120)	Moscow	1,733	Freehold	8.0
7	Fotievoi 5	Moscow	3,387	Leasehold	0.4
	<b>Total Current projects MMA</b>		<b>140,574</b>		
	Current projects in SPb				
8	Project on Professor Popov St (Petrogradskiy district)	Saint Petersburg	15,831	Freehold	4.0
9	Klyukva.Park (Shushary)	Saint Petersburg	5,594	Freehold	5.3
10	Pushkin Village	Saint Petersburg	2,217	Freehold	20.7
11	Monografiya	Saint Petersburg	2,536	Freehold	1.8
12	Avenue Apart Pulkovo	Saint Petersburg	1,134	Freehold	1.1
13	Project in the Krasnogvardeiskiy district	Saint Petersburg	1,691	Freehold, preliminary agreement	1.1
14	Project on Kievskaya St	Saint Petersburg	2,090	Freehold	2.8
15	Pulkovskiy dom	Saint Petersburg	839	Freehold	1.5
16	Pryazhki Emb	Saint Petersburg	884	Freehold	0.2
17	Murino	Leningrad region	5,079	Freehold	16.9
	<b>Total Current projects St Petersburg</b>		<b>37,895</b>		
	Current projects in Omsk				
18	Green River	Omsk	14,245	Leasehold	164.4
	Current projects in Novosibirsk region				
19	Schastye v Koltsovo	Novosibirsk	6,799	Freehold	26.1
	Current projects in Ekaterinburg				
20	Solnechny (Ekaterinburg)	Yekaterinburg	33,313	Freehold	169.8
21	Suomen Ranta	Yekaterinburg	555	Freehold	3.3

#	Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
22	Rauta	Yekaterinburg	2,916	Freehold	4.7
23	Baltym Park	Yekaterinburg	1,064	Freehold	68.7
	Current projects in Tumen				
24	Project in Tyumen	Tyumen	1,100	Freehold	11.7
25	Schastye v Tyumen	Tyumen	1,037	Freehold	37.7
	Current projects in Kazan				
26	Schastye v Kazan	Kazan	4,867	Freehold	43.8
27	Kvartal Suita	Kazan	2,154	Freehold	1.7
	<b>Total Current projects in the Regions</b>		<b>68,050</b>		
	Completed projects in MMA				
28	Silver Fountain	Moscow	3,142	Freehold	7.7
29	Desyatka	Moscow region	1,323	Leasehold	2.8
30	Etalon-City	Moscow	343	Leasehold	14.9
31	Andropova 18	Moscow	262	Leasehold	-
32	Finskiy	Moscow	162	Leasehold	2.6
33	Schastye na Sokole (Usievicha st., 10B)	Moscow	60	Leasehold	0.4
34	Summer Garden	Moscow	0	Leasehold	12.9
35	Emerald Hills	Moscow	0	Freehold and investment contract	67.0
	<b>Total Completed projects MMA</b>		<b>5,292</b>		
	Completed projects in SPb				
36	Galactica	Saint Petersburg	10,501	Freehold and investment contract	36.3
37	Petrovskiy Landmark (Petrovskiy Island)	Saint Petersburg	4,375	Freehold	3.0
38	Domino	Saint Petersburg	3,846	Freehold	2.1
39	Project on Chernigovskaya St	Saint Petersburg	3,740	Freehold	7.0
40	Jubilee Estate	Saint Petersburg	2,270	Freehold	35.4
41	Novoorlovsky	Saint Petersburg	1,027	Freehold	11.7
42	iLona	Saint Petersburg	594	Freehold	1.1
43	Tsar's Capital	Saint Petersburg	507	Freehold	20.8
44	Okhta House	Saint Petersburg	386	Freehold	4.2
45	Etalon on the Neva (Nevskiy district)	Saint Petersburg	342	Freehold	2.8
46	Botanica	Saint Petersburg	258	Freehold	1.5
47	Samotsvety	Saint Petersburg	269	Freehold	8.4
48	Smolny	Saint Petersburg	220	-	-
49	Moscow Gates	Saint Petersburg	159	Freehold and leasehold	12.7
50	Wellamo	Saint Petersburg	62	Freehold	0.2
	<b>Total Completed projects SPb</b>		<b>28,556</b>		
	Completed projects in the Regions				
51	Green	Kazan	592	Freehold	4.0
52	Finskiy zaliv	Tyumen	101	Freehold	-
	<b>Total Completed projects in the Regions</b>		<b>693</b>		
	<b>Total Residential Development Projects</b>		<b>281,060</b>		

#	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	1,198,972	1,094,989	845,719	132,738	0	8,370	868,130	609,950	118,235	0	7,361	139,944
2	Nagatino i-Land	254,730	254,730	184,953	51,107	0	1,420	133,625	72,537	43,123	0	762	17,965
3	Voxhall	65,405	65,405	53,905	3,308	0	567	31,593	18,351	1,092	0	405	12,150
4	MariInn Park (Project on Oktyabrskaya St)	11,397	11,397	9,988	558	0	64	11,289	9,880	558	0	64	851
5	SokolInn Park (3-Grazhdanskaya St)	14,083	14,083	11,453	1,729	0	68	14,083	11,453	1,729	0	68	901
6	Wings (Lobachevskogo 120)	169,089	157,602	136,657	9,062	0	853	22,042	18,470	2,822	0	50	750
7	Fotievoi 5	10,809	10,809	8,265	1,331	0	69	10,809	8,265	1,331	0	69	1,213
	<b>Total Current projects MMA</b>	<b>1,724,484</b>	<b>1,609,015</b>	<b>1,250,939</b>	<b>199,833</b>	<b>0</b>	<b>11,411</b>	<b>1,091,571</b>	<b>748,906</b>	<b>168,891</b>	<b>0</b>	<b>8,779</b>	<b>173,775</b>
	Current projects in SPb												
8	Project on Professor Popov St (Petrogradskiy district)	63,327	55,037	45,207	2,781	0	470	50,566	41,198	2,573	0	453	6,795
9	Klyukva.Park (Shushary)	102,042	102,042	90,147	7,574	0	288	101,968	90,073	7,574	0	288	4,320
10	Pushkin Village	140,600	104,849	95,369	8,600	0	634	113,479	95,369	8,600	0	634	9,510
11	Monografiya	35,849	35,849	31,612	2,866	0	100	15,242	12,149	904	0	73	2,190
12	Avenue Apart Pulkovo	31,941	27,721	23,400	2,746	0	105	20,460	16,139	2,746	0	105	1,575
13	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
14	Project on Kievskaya St	42,149	42,149	34,615	4,526	0	227	42,149	34,615	4,526	0	227	3,008
15	Pulkovskiy dom	12,034	12,034	11,377	657	0	0	3,507	3,102	405	0	0	0
16	Pryazhki Emb	9,353	9,277	7,951	381	0	63	9,277	7,951	381	0	63	945
17	Murino	409,592	363,328	321,241	14,087	0	1,000	363,328	321,241	14,087	0	1,000	28,000
	<b>Total Current projects St Petersburg</b>	<b>870,689</b>	<b>776,089</b>	<b>679,267</b>	<b>46,418</b>	<b>0</b>	<b>3,104</b>	<b>743,780</b>	<b>640,185</b>	<b>43,997</b>	<b>0</b>	<b>3,060</b>	<b>59,598</b>
	Current projects in Omsk												
18	Green River	1,290,666	1,073,964	964,019	66,765	0	2,903	961,460	859,939	58,400	0	2,822	43,122
	Current projects in Novosibirsk region												
19	Schastye v Koltsovo	299,701	299,701	225,918	22,552	0	3,442	274,828	200,584	21,804	0	3,187	52,440
	Current projects in Ekaterinburg												
20	Solnechny (Ekaterinburg)	1,885,285	1,827,865	1,542,173	112,802	1,500	11,517	1,697,702	1,418,160	108,153	0	11,517	171,390
21	Suomen Ranta	33,692	33,692	27,688	1,585	0	311	5,204	0	786	0	189	4,418
22	Rauta	108,496	108,496	89,932	5,185	0	917	86,668	65,328	4,901	0	869	16,440
23	Baltym Park	224,001	224,001	222,715	1,286	0	0	223,136	221,851	1,286	0	0	0
	Current projects in Tumen												
24	Project in Tyumen	218,542	109,271	79,247	5,754	0	809	82,335	60,622	3,682	0	601	18,030
25	Schastye v Tyumen	58,092	58,092	45,160	3,350	0	722	11,532	708	564	0	342	10,260
	Current projects in Kazan												
26	Schastye v Kazan	60,317	56,062	45,059	3,356	0	530	30,248	20,177	2,011	0	491	8,060
27	Kvartal Suita	30,809	30,768	21,656	4,911	0	310	8,495	2,074	2,010	0	147	4,410
	<b>Total Current projects in the Regions</b>	<b>4,209,602</b>	<b>3,821,913</b>	<b>3,263,567</b>	<b>227,547</b>	<b>1,500</b>	<b>21,461</b>	<b>3,381,609</b>	<b>2,849,442</b>	<b>203,597</b>	<b>0</b>	<b>20,165</b>	<b>328,570</b>
	Completed projects in MMA												
28	Silver Fountain	189,033	189,033	136,427	26,369	0	1,953	15,811	0	14,341	0	49	1,470
29	Desyatka	46,936	46,936	31,833	3,103	0	400	8,981	5,441	1,021	0	84	2,520
30	Etalon-City	297,936	257,556	202,413	18,978	0	2,236	447	0	417	0	1	30
31	Andropova 18	13,440	13,440	0	0	0	448	8,010	0	0	0	267	8,010
32	Finskiy	37,573	37,573	22,732	2,854	0	900	8,850	0	0	0	295	8,850
33	Schastye na Sokole (Usievicha st., 10B)	8,637	8,637	6,174	995	0	92	299	0	299	0	0	0

#	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
34	Summer Garden	120,714	119,094	82,327	31,757	0	750	39,729	0	29,709	0	334
35	Emerald Hills	384,235	369,379	345,201	16,474	0	449	3,204	1,509	1,455	0	8
	<b>Total Completed projects MMA</b>	<b>1,098,503</b>	<b>1,041,647</b>	<b>827,106</b>	<b>100,530</b>	<b>0</b>	<b>7,228</b>	<b>85,331</b>	<b>6,949</b>	<b>47,241</b>	<b>0</b>	<b>1,038</b>
	Completed projects in SPb											
36	Galactica	595,196	532,688	468,074	30,591	0	2,201	37,783	27,921	802	0	302
37	Petrovskiy Landmark (Petrovskiy Island)	62,062	59,119	47,592	6,201	0	395	3,732	2,365	197	0	39
38	Domino	39,746	39,450	32,707	1,708	0	374	17,433	9,133	771	0	251
39	Project on Chernigovskaya St	113,033	108,685	91,704	3,375	0	1,023	22,355	10,652	991	0	759
40	Jubilee Estate	605,515	605,515	500,891	30,521	0	2,333	10,970	10,580	0	0	13
41	Novoorlovsky	49,581	49,581	38,276	2,768	0	638	10,003	3,583	0	0	214
42	iLona	23,611	22,847	19,158	1,575	0	159	1,331	0	11	0	44
43	Tsar's Capital	390,138	301,395	200,182	28,414	0	2,643	46,290	0	0	0	1,543
44	Okhta House	27,456	27,456	21,718	2,692	0	226	586	0	586	0	0
45	Etalon on the Neva (Nevskiy district)	52,544	52,544	45,850	1,017	0	426	422	182	0	0	8
46	Botanica	36,712	36,712	28,389	3,170	0	416	0	0	0	0	0
47	Samotsvety	209,262	204,053	136,763	14,494	0	884	22,178	0	98	0	736
48	Smolny	23,040	23,040	0	0	0	768	5,550	0	0	0	185
49	Moscow Gates	225,597	201,155	159,702	8,504	0	869	3,030	0	0	0	101
50	Wellamo	6,822	6,822	5,755	505	0	41	132	72	0	0	2
	<b>Total Completed projects SPb</b>	<b>2,460,315</b>	<b>2,271,061</b>	<b>1,796,762</b>	<b>135,532</b>	<b>0</b>	<b>13,396</b>	<b>181,794</b>	<b>64,486</b>	<b>3,455</b>	<b>0</b>	<b>4,197</b>
	Completed projects in the Regions											
51	Green	21,983	21,983	15,679	208	0	449	469	272	197	0	0
52	Finskiy zaliv	3,560	3,560	3,373	196	0	0	462	266	196	0	0
	<b>Total Completed projects in the Regions</b>	<b>25,543</b>	<b>25,543</b>	<b>19,052</b>	<b>403</b>	<b>0</b>	<b>449</b>	<b>931</b>	<b>538</b>	<b>393</b>	<b>0</b>	<b>0</b>
	<b>Total Residential Development Projects</b>	<b>10,389,135</b>	<b>9,545,267</b>	<b>7,836,692</b>	<b>710,264</b>	<b>1,500</b>	<b>57,049</b>	<b>5,485,015</b>	<b>4,310,507</b>	<b>467,573</b>	<b>0</b>	<b>37,239</b>



#	Project name	Total construction budget, mln RUB	Construction costs before 2025, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales, mln RUB	Outstanding payments for the areas sold from 2025, mln RUB	Income from sales from 2025, mln RUB	Funds in escrow accounts as at 31.12.2024, mln RUB	Principal debt as at 31.12.2024, mln RUB	Discount rate
Current projects in MMA										
1	ZIL-Yug	265,453	53,458	211,995	495,554	24,550	415,686	55,318	55,668	21.2%
2	Nagatino i-Land	48,565	21,256	27,309	64,877	11,954	47,247	5,676	7,765	21.2%
3	Voxhall	15,357	7,344	8,013	35,114	13,301	13,256	8,557	13,230	21.2%
4	MariInn Park (Project on Oktyabrskaya St)	2,863	281	2,582	8,088	429	7,659	0	0	21.2%
5	SokolInn Park (3-Grazhdanskaya St)	3,900	335	3,566	7,488	0	7,488	0	0	21.2%
6	Wings (Lobachevskogo 120)	21,857	14,729	7,128	9,932	321	9,611	0	0	21.2%
7	Fotievoi 5	4,877	161	4,715	14,208	0	14,208	0	0	23.8%
<b>Total Current projects MMA</b>		<b>362,872</b>	<b>97,564</b>	<b>265,308</b>	<b>635,261</b>	<b>50,555</b>	<b>515,156</b>	<b>69,550</b>	<b>76,663</b>	
Current projects in SPb										
8	Project on Professor Popov St (Petrogradskiy district)	14,671	1,590	13,081	52,048	2,977	48,594	476	1,103	21.2%
9	Klyukva.Park (Shushary)	14,098	3,428	10,670	29,671	12	29,659	0	0	21.2%
10	Pushkin Village	16,415	361	16,054	31,238	0	31,238	0	0	23.8%
11	Monografiya	4,450	3,249	1,200	8,012	1,390	3,503	3,119	3,525	21.2%
12	Avenue Apart Pulkovo	4,921	2,220	2,702	7,591	912	5,746	932	2,500	21.2%
13	Project in the Krasnogvardeiskiy district	4,228	1	4,227	9,162	0	9,162	0	0	23.8%
14	Project on Kievskaya St	7,556	530	7,026	11,443	0	11,443	0	0	23.8%
15	Pulkovskiy dom	1,628	1,089	539	2,789	436	963	1,391	1,273	21.2%
16	Pryazhki Emb	1,711	91	1,620	4,390	0	4,390	0	483	23.8%
17	Murino	44,630	0	44,630	79,420	0	79,420	0	0	23.8%
<b>Total Current projects St Petersburg</b>		<b>114,309</b>	<b>12,558</b>	<b>101,750</b>	<b>235,763</b>	<b>5,727</b>	<b>224,118</b>	<b>5,918</b>	<b>8,884</b>	
Current projects in Omsk										
18	Green River	164,406	14,700	149,706	210,817	1,351	198,346	11,120	10,190	21.2%
Current projects in Novosibirsk region										
19	Schastye v Koltsovo	34,790	2,274	32,516	48,522	1,901	45,200	1,421	2,466	21.2%
Current projects in Ekaterinburg										
20	Solnechny (Ekaterinburg)	206,465	8,429	198,035	331,878	4,141	316,796	10,941	6,207	21.2%
21	Suomen Ranta	2,351	2,172	179	2,016	63	290	1,663	1,196	21.2%
22	Rauta	10,166	2,947	7,219	14,191	442	13,275	474	472	21.2%
23	Baltym Park	27,640	107	27,533	39,907	101	39,806	0	0	21.2%
Current projects in Tumen										
24	Project in Tyumen	7,748	2,173	5,574	11,644	na	11,644	na	2,364	21.2%
25	Schastye v Tyumen	4,630	3,578	1,052	4,650	422	540	3,688	2,360	21.2%
Current projects in Kazan										
26	Schastye v Kazan	8,755	2,045	6,709	15,304	3,142	8,345	3,817	2,500	21.2%
27	Kvartal Suita	3,235	1,878	1,357	5,170	1,772	2,145	1,252	788	21.2%
<b>Total Current projects in the Regions</b>		<b>470,185</b>	<b>40,304</b>	<b>429,881</b>	<b>684,099</b>	<b>13,335</b>	<b>636,387</b>	<b>34,377</b>	<b>28,542</b>	
Completed projects in MMA										
28	Silver Fountain	20,766	20,408	358	4,240	1,383	2,857	0	0	18.8%
29	Desyatka	2,965	2,839	126	1,612	367	1,245	0	0	18.8%
30	Etalon-City	0	0	0	499	414	86	0	0	18.8%
31	Andropova 18	0	0	0	357	116	241	0	0	18.8%
32	Finskiy	1,474	1,474	0	207	40	168	0	0	18.8%

#	Project name	Total construction budget, mln RUB	Construction costs before 2025, mln RUB	Estimated outstanding construction costs, mln RUB	Total income from sales, mln RUB	Outstanding payments for the areas sold from 2025, mln RUB	Income from sales from 2025, mln RUB	Funds in escrow accounts as at 31.12.2024, mln RUB	Principal debt as at 31.12.2024, mln RUB	Discount rate
33	Schastye na Sokole (Usievicha st., 10B)	0	0	0	69	8	61	0	0	18.8%
34	Summer Garden	3,450	610	2,840	2,295	0	2,295	0	0	18.8%
35	Emerald Hills	2,086	1,050	1,036	801	218	583	0	0	18.8%
<b>Total Completed projects MMA</b>		<b>30,741</b>	<b>26,381</b>	<b>4,361</b>	<b>10,080</b>	<b>2,546</b>	<b>7,534</b>	<b>0</b>	<b>0</b>	
<b>Completed projects in SPb</b>										
36	Galactica	28,076	28,030	46	12,106	2,994	9,112	0	0	18.8%
37	Petrovskiy Landmark (Petrovskiy Island)	7,100	7,076	24	5,496	4,275	1,221	0	0	18.8%
38	Domino	4,631	4,627	4	4,696	1,063	3,632	0	0	18.8%
39	Project on Chernigovskaya St	10,629	9,674	955	5,498	1,041	4,457	0	0	18.8%
40	Jubilee Estate	0	0	0	2,814	386	2,429	0	0	18.8%
41	Novoorlovsky	3,959	3,907	52	1,235	89	1,146	0	0	18.8%
42	iLona	3,837	3,837	0	1,364	368	76	920	657	18.8%
43	Tsar's Capital	0	0	0	803	99	705	0	0	18.8%
44	Okhta House	1,438	1,438	0	439	366	73	0	0	18.8%
45	Etalon on the Neva (Nevskiy district)	3,300	3,300	0	409	351	59	0	0	18.8%
46	Botanica	3,175	3,175	0	368	368	0	0	0	18.8%
47	Samotsvety	0	0	0	420	51	369	0	0	18.8%
48	Smolny	0	0	0	317	50	267	0	0	18.8%
49	Moscow Gates	0	0	0	192	111	81	0	0	18.8%
50	Wellamo	0	0	0	70	43	27	0	0	18.8%
<b>Total Completed projects SPb</b>		<b>66,144</b>	<b>65,065</b>	<b>1,079</b>	<b>36,227</b>	<b>11,654</b>	<b>23,652</b>	<b>920</b>	<b>657</b>	
<b>Completed projects in the Regions</b>										
51	Green	1,678	1,663	16	1,503	104	97	1,301	838	18.8%
52	Finskiy zaliv	232	232	0	113	51	63	0	0	18.8%
<b>Total Completed projects in the Regions</b>		<b>1,910</b>	<b>1,894</b>	<b>16</b>	<b>1,616</b>	<b>155</b>	<b>160</b>	<b>1,301</b>	<b>838</b>	
<b>Total Residential Development Projects</b>		<b>1,046,162</b>	<b>243,767</b>	<b>802,395</b>	<b>1,603,046</b>	<b>83,972</b>	<b>1,407,008</b>	<b>112,066</b>	<b>115,585</b>	

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
	<b>Current projects in MMA</b>					
1	ZIL-Yug	460,000	460,000	2,900,000	Construction	2023, 2025 - 2032
2	Nagatino i-Land	453,000	234,000	2,900,000	Construction	2022 - 2023, 2027 - 2028
3	Voxhall	567,000	557,000	3,500,000	Construction	2025
4	MariInn Park (Project on Oktyabrskaya St)	590,000	550,000	3,800,000	Construction	2027
5	SokolInn Park (3-Grazhdanskaya St)	460,000	490,000	3,400,000	Construction	2028
6	Wings (Lobachevskogo 120)	450,000	290,000	2,900,000	Construction	2027
7	Fotievoi 5	1,200,000	600,000	4,900,000	Design stage	2029
	<b>Total Current projects MMA</b>					
	<b>Current projects in SPb</b>					
8	Project on Professor Popov St (Petrogradskiy district)	807,000	557,000	7,250,000	Construction	2027
9	Klyukva.Park (Shushary)	220,000	215,000	600,000	Construction	2028
10	Pushkin Village	216,000	100,000	470,000	Design stage	2028
11	Monografiya	253,000	215,000	600,000	Construction	2025
12	Avenue Apart Pulkovo	270,000	210,000	1,000,000	Construction	2026
13	Project in the Krasnogvardeiskiy district	330,000	320,000	1,740,000	Design stage	2028
14	Project on Kievskaya St	290,000	100,000	800,000	Design stage	2028
15	Pulkovskiy dom	270,000	248,000	-	Construction	2025
16	Pryazhki Emb	420,000	340,000	2,300,000	Design stage	2028
17	Murino	160,000	225,000	380,000	Design stage	2028 - 2032
	<b>Total Current projects St Petersburg</b>					
	<b>Current projects in Omsk</b>					
18	Green River	160,000	200,000	1,540,000	Construction	2024 - 2036
	<b>Current projects in Novosibirsk region</b>					
19	Schastye v Koltsovo	161,000	130,000	500,000	Construction	2026, 2028 - 2031
	<b>Current projects in Ekaterinburg</b>					
20	Solnechny (Ekaterinburg)	144,000	146,000	300,000	Construction	2024 - 2038
21	Suomen Ranta	-	139,000	850,000	Construction	2024 - 2025
22	Rauta	150,000	190,000	350,000	Construction	2022 - 2025, 2027 - 2028
23	Baltym Park	118,000	100,000	-	Construction	2026, 2028 - 2038
	<b>Current projects in Tumen</b>					
24	Project in Tyumen	120,000	150,000	330,000	Construction	2025 - 2029
25	Schastye v Tyumen	162,000	248,000	690,000	Construction	2025
	<b>Current projects in Kazan</b>					
26	Schastye v Kazan	306,000	325,000	1,800,000	Construction	2025, 2028
27	Kvartal Suita	350,000	450,000	2,300,000	Construction	2023, 2026
	<b>Total Current projects in the Regions</b>					
	<b>Completed projects in MMA</b>					
28	Silver Fountain	-	220,000	1,750,000	Completed	2019 - 2024
29	Desyatka	200,000	79,000	250,000	Completed	2021, 2023, 2024
30	Etalon-City	-	230,000	1,160,000	Completed	2016 - 2018
31	Andropova 18	-	-	1,000,000	Completed	-
32	Finskiy	-	-	520,000	Completed	2022 - 2023
33	Schastye na Sokole (Usievicha st., 10B)	-	230,000	-	Completed	2020
34	Summer Garden	-	61,600	2,200,000	Completed	2018 - 2019, 2021

#	Project name	Estimated sale prices, RUB/sq m or lot (rounded)			Development stage	Date of commissioning
		Residential	Commercial	Parking		
35	Emerald Hills	184,000	220,000	960,000	Completed	2011 - 2017, 2019, 2022, 2023
	<b>Total Completed projects MMA</b>					
	<b>Completed projects in SPb</b>					
36	Galactica	294,000	301,000	800,000	Completed	2018 - 2021, 2022, 2023
37	Petrovskiy Landmark (Petrovskiy Island)	413,000	309,000	3,900,000	Completed	2021
38	Domino	300,000	347,000	2,000,000	Completed	2022, 2024
39	Project on Chernigovskaya St	300,000	234,000	1,140,000	Completed	2022
40	Jubilee Estate	210,000	-	440,000	Completed	2010
41	Novoorlovsky	260,000	-	670,000	Completed	2022, 2024
42	iLona	-	120,000	1,600,000	Completed	2023, 2024
43	Tsar's Capital	-	-	470,000	Completed	2013
44	Okhta House	-	141,000	-	Completed	2020
45	Etalon on the Neva (Nevskiy district)	275,000	-	810,000	Completed	2021
46	Botanica	-	-	-	Completed	2020
47	Samotsvety	-	240,000	480,000	Completed	2015
48	Smolny	-	-	1,530,000	Completed	-
49	Moscow Gates	-	-	910,000	Completed	2015 - 2017
50	Wellamo	308,000	-	1,850,000	Completed	2023
	<b>Total Completed projects SPb</b>					
	<b>Completed projects in the Regions</b>					
51	Green	200,000	230,000	-	Completed	2022, 2024
52	Finskiy zaliv	155,000	109,000	-	Completed	-



Project name	Additional information					
	Total land payments, mln RUB	Land payments before 2025, 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
<b>Current projects in MMA</b>						
ZIL-Yug	95,410	48,792	46,618	42,523	23,519	21,148
Nagatino i-Land	14,058	8,585	5,473	5,148	3,812	3,560
Voxhall	5,046	4,748	298	0	267	0
MariInn Park (Project on Oktyabrskaya St)	1,406	279	1,126	879	734	604
SokolInn Park (3-Grazhdanskaya St)	1,001	219	781	726	535	497
Wings (Lobachevskogo 120)	1,800	1,800	0	0	0	0
Fotievoi 5	2,198	705	1,493	1,454	860	840
<b>Current projects in SPb</b>						
Project on Professor Popov St (Petrogradskiy district)	5,350	4,666	684	0	524	0
Klyukva.Park (Shushary)	1,829	1,827	2	0	1	0
Monografiya	595	595	0	0	0	0
Avenue Apart Pulkovo	2,003	1,583	420	0	260	0
Project on Kievskaya St	1,215	1,214	1	0	1	0
Pulkovskiy dom	197	197	0	0	0	0
Pryazhki Emb	976	976	0	0	0	0
Murino	5,030	728	4,302	0	3,561	0
<b>Current projects in Omsk</b>						
Green River	78	68	10	0	5	0
<b>Current projects in Novosibirsk region</b>						
Schastye v Koltsovo	862	854	8	0	7	0
<b>Current projects in Ekaterinburg</b>						
Solnechny (Ekaterinburg)	10,974	9,894	1,080	0	326	0
Suomen Ranta	249	249	0	0	0	0
Rauta	217	217	0	0	0	0
Baltym Park	29	29	0	0	0	0
<b>Current projects in Tumen</b>						
Schastye v Tyumen	410	410	0	0	0	0
<b>Current projects in Kazan</b>						
Schastye v Kazan	393	393	0	0	0	0
Kvartal Suita	281	248	33	0	30	0
<b>Completed projects in MMA</b>						
Silver Fountain	6,350	6,350	0	0	0	0
Desyatka	147	147	0	0	0	0
Finskiy	131	131	0	0	0	0
Summer Garden	1	1	1	0	1	0
Emerald Hills	3	2	1	0	1	0
<b>Completed projects in SPb</b>						
Galactica	11	11	0	0	0	0
Petrovskiy Landmark (Petrovskiy Island)	2,393	2,392	0	0	0	0
Domino	624	624	0	0	0	0
Project on Chernigovskaya St	2,502	2,502	0	0	0	0
Novoorlovsky	240	240	0	0	0	0

Project name	Additional information					
	Total land payments, mln RUB	Land payments before 2025, 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
iLona	648	648	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
Completed projects in the Regions						
Green	62	62	0	0	0	0

## PLOTS FOR SALE

Project name	Region	Market value of the Company's share, mln RUB	Land tenure	Site area, ha
Plots for sale				
Zorge 3	Moscow	673	Leasehold	0.5
Ivovaya	Moscow	1,025	Freehold	0.8
Kumzhagrad	Rostov-on-Don	1,530	Freehold	254.3
<b>Total Plots for sale</b>		<b>3,228</b>		

## PROJECT PORTFOLIO

Project portfolio	Market value of the Company's share, mln RUB	Unsold net area, including car parking, sq m (Etalon's share)
<b>Total Project Portfolio</b>	<b>284,288</b>	<b>5,491,810</b>

## 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
<b>Buildings for own use</b>						
Office building 3, Bogatyrsky Ave	Saint Petersburg	1,645	9,251	9,251	315	33,200
<b>Total Buildings for own use</b>		<b>1,645</b>	<b>9,251</b>	<b>9,251</b>		
<b>Production Unit Entities Value</b>		<b>19,041</b>				
<b>Total Production Unit Value</b>		<b>20,686</b>				

## ASSETS PORTFOLIO

Assets portfolio	Market value of the Company's share, mln RUB
<b>Total Assets</b>	<b>304,974</b>

# 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 35 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
<b>1</b>	<b>Construction sector</b>	
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
	<b>Contracting works and services</b>	
1.6.	"EtalonFacade" LLC	Contract for complex finishing of facades and interior finishing work
1.7.	"UTPC-Etalon" JSC	Supply of construction materials and products, as well as provision of services for the provision of special equipment for the construction of both Etalon Group facilities and facilities of External Customers.
1.8.	"EtalonSeti" JSC	Production of sanitary works, installation of heating systems and air conditioning systems
1.9.	"EtalonOtdelka" LLC	Production of plastering works
<b>2</b>	<b>Strategic marketing and innovations</b>	
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
2.3.	"Etalon Technopark – Msk" LLC	Production of building metal structures, products and their parts
2.4.	"Etalon Formwork" LLC	Rental and leasing of construction machinery and equipment
2.5.	"Etalon Tech" LLC	Development of computer software (development and implementation of OT services, provision of OT services for construction companies (BIM modeling, end-to-end design, etc.))
2.6.	"FLAT" LLC	Development of computer software
<b>3</b>	<b>Property management and operation</b>	
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.	"UNIT Service Ural" LLC	Management of residential fund for a fee or on a contract basis
3.5.	"Convenient Solutions" LLC	Development of computer software
3.6.	"UNIT Omsk" 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	Renting and management of own or leased real estate
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.	"Tekhnologiya parkovki" LLC	Parking activities for vehicles
3.12.	"UNIT Service St. Petersburg" LLC	Management of real estate for remuneration or on a contractual basis
3.13.	"U Service" LLC	Management of real estate for remuneration or on a contractual basis
3.14.	"UNIT Service Kazan" LLC	Management of real estate for remuneration or on a contractual basis



No.	Name of the company	Features of the activity
3.15.	"UNIT Service Rostov" LLC	Management of real estate for remuneration or on a contractual basis
<b>4</b>	<b>Other activities</b>	
4.1.	"Etalon Monolith" 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
4.5.	"EtalonStroy Ural" LLC	Activities related to engineering and technical design, construction project management, construction control and author supervision

The date of valuation – December 31, 2024.

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 2019-2024.
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, December 31, 2024, 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 2019-2024.
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. "UTPC-Etalon" 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 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	2024
<b>Revenue</b>	<b>ths RUB</b>	<b>36,022,685</b>	<b>35,845,925</b>	<b>42,058,168</b>	<b>54,618,105</b>	<b>59,797,584</b>	<b>76,600,548</b>
<b>Balance of other income and expenses</b>	<b>ths RUB</b>	<b>-59,777</b>	<b>-17,875</b>	<b>-137,909</b>	<b>-120,194</b>	<b>-135,251</b>	<b>-110,932</b>
Balance of other income and expenses	% of revenue	-0.17%	-0.05%	-0.33%	-0.22%	-0.23%	-0.14%
<b>Average balance of other income and expenses</b>	<b>% of revenue</b>						<b>-0.19%</b>

For calculation purposes, the average arithmetic value of the balance for the considered period was accepted "- 0.19%".

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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<b>1</b>	<b>Construction works (incl. contract works), incl. of:</b>	<b>ths RUB</b>	<b>41,284,802</b>	<b>50,830,005</b>	<b>78,925,229</b>	<b>57,694,191</b>	<b>48,311,112</b>	<b>50,471,992</b>	<b>52,729,607</b>	<b>55,088,292</b>	<b>57,552,574</b>	<b>60,127,184</b>	<b>62,817,066</b>	<b>65,627,384</b>	<b>68,563,536</b>
1.1.	Internal contracts	ths RUB	38,354,562	47,781,793	75,753,924	54,396,034	44,881,029	46,904,706	49,019,630	51,229,915	53,539,862	55,953,964	58,476,917	61,113,629	63,869,231
1.2.	External market	ths RUB	2,930,240	3,048,211	3,171,304	3,298,156	3,430,083	3,567,286	3,709,977	3,858,377	4,012,712	4,173,220	4,340,149	4,513,755	4,694,305
<b>2</b>	<b>Strategic marketing and innovations</b>	<b>ths RUB</b>	<b>3,724,918</b>	<b>5,067,507</b>	<b>6,995,417</b>	<b>7,347,233</b>	<b>7,724,323</b>	<b>8,033,296</b>	<b>8,354,628</b>	<b>8,688,813</b>	<b>9,036,365</b>	<b>9,397,820</b>	<b>9,773,733</b>	<b>10,164,682</b>	<b>10,571,269</b>
2.1.	"EtalonProekt" LLC	ths RUB	3,044,918	3,167,507	3,295,417	3,427,233	3,564,323	3,706,896	3,855,172	4,009,378	4,169,754	4,336,544	4,510,005	4,690,406	4,878,022
2.2.	"Etalon Technopark – LO" LLC	ths RUB	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	5,693,247
<b>3</b>	<b>Property management and operation</b>	<b>ths RUB</b>	<b>11,509,824</b>	<b>12,170,290</b>	<b>12,977,564</b>	<b>13,862,347</b>	<b>14,768,034</b>	<b>15,736,563</b>	<b>16,732,755</b>	<b>17,812,027</b>	<b>18,940,100</b>	<b>20,057,426</b>	<b>21,231,929</b>	<b>22,086,178</b>	<b>22,974,814</b>
3.1.	Property management and operation	ths RUB	11,159,646	11,744,098	12,432,958	13,179,147	13,945,926	14,761,985	15,603,764	16,509,201	17,455,359	18,402,000	19,395,650	20,179,061	20,994,126
3.2.	Energy, heat and water providers	ths RUB	350,178	426,192	544,606	683,200	822,108	974,578	1,128,992	1,302,826	1,484,741	1,655,426	1,836,279	1,907,117	1,980,688
<b>4</b>	<b>Others</b>	<b>ths RUB</b>	<b>544,129</b>	<b>566,036</b>	<b>588,894</b>	<b>612,449</b>	<b>636,947</b>	<b>662,425</b>	<b>688,922</b>	<b>716,479</b>	<b>745,138</b>	<b>774,944</b>	<b>805,942</b>	<b>838,179</b>	<b>871,706</b>
<b>5</b>	<b>Balance of other income and expenses</b>	<b>ths RUB</b>	<b>-107,924</b>	<b>-129,806</b>	<b>-188,159</b>	<b>-150,388</b>	<b>-135,114</b>	<b>-141,665</b>	<b>-148,477</b>	<b>-155,663</b>	<b>-163,169</b>	<b>-170,892</b>	<b>-178,970</b>	<b>-186,701</b>	<b>-194,767</b>
	<b>TOTAL</b>	<b>ths RUB</b>	<b>56,955,750</b>	<b>68,504,031</b>	<b>99,298,944</b>	<b>79,365,832</b>	<b>71,305,302</b>	<b>74,762,611</b>	<b>78,357,435</b>	<b>82,149,947</b>	<b>86,111,008</b>	<b>90,186,481</b>	<b>94,449,699</b>	<b>98,529,723</b>	<b>102,786,558</b>



### 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)	6.28%	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	10.84% and 33%	For EtalonProekt LLC and other companies in the field, the average gross margin for 2022-2024 (10.84%) was used. For Etalon Technopark – LO LLC, taking into account that the company is newly established and the activity actually began only in 2024, the gross margin value is assumed according to the Customer's forecast data.
Property management and operation	19.66% and 16.94%	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" = 19.66%. For companies supplying heat and water, we used in the calculations the value of the average market gross margin of companies supplying heat and water, calculated according to SPARK Interfax = 16.94%.
Others	8.40%	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 (thb RUB, excl. of VAT)

No.	Parameter	2019	2020	2021	2022	2023	2024	Average value
1	Nominal value of indicators							
1.1.	<i>Sales expenses</i>	230,425	222,721	235,268	281,620	414,639	498,944	-
1.2.	<i>Management expenses</i>	1,266,863	1,402,338	1,577,526	1,836,254	1,893,260	2,437,897	-
2	Adjustment indexes applied to the price level as at the valuation date	1.43	1.37	1.30	1.20	1.07	1.00	-
3	The value of indicators in prices on the date of valuation							
3.1.	<i>Sales expenses</i>	330,466	304,497	306,626	338,626	445,392	498,944	<b>378,817</b>
3.2.	<i>Management expenses</i>	1,816,882	1,917,231	2,055,999	2,207,953	2,033,678	2,437,897	<b>2,130,551</b>

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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Sales expenses	378,817	395,699	411,630	428,253	445,383	463,198	481,726	500,995	521,035	541,876	563,551	586,094	609,537	633,919
Management expenses	2,130,551	2,225,502	2,315,100	2,408,589	2,504,932	2,605,130	2,709,335	2,817,708	2,930,416	3,047,633	3,169,538	3,296,320	3,428,173	3,565,300

### Cash flow prognosis

### Equity working capital prognosis

Based on our analysis the equity capital is accepted at 8.03% of revenue.

### Depreciation and capital investments

In the prognosis period, the amount of capital investments is accepted equal to depreciation rate.

### Rate of return

WACC rate is accepted at 21.69%.

### 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, 2024.

### 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 value<sup>1</sup>) 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  $V_{\text{term}}$  – value in the post-prognosis period (terminal value);

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

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<sup>1</sup> Expected value at the end of the prognosis period

No.	Parameter	Unit	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Post-prognosis period
1	<b>Gross profit (considering the balance of other income and expenses)</b>	ths RUB	<b>5,114,833</b>	<b>6,139,472</b>	<b>8,823,259</b>	<b>7,858,230</b>	<b>7,593,705</b>	<b>7,981,685</b>	<b>8,383,767</b>	<b>8,810,646</b>	<b>9,256,352</b>	<b>9,710,227</b>	<b>10,185,345</b>	<b>10,611,932</b>	<b>11,056,445</b>
2	<i>Sales expenses</i>	ths RUB	395,699	411,630	428,253	445,383	463,198	481,726	500,995	521,035	541,876	563,551	586,094	609,537	633,919
3	<i>Management expenses</i>	ths RUB	2,225,502	2,315,100	2,408,589	2,504,932	2,605,130	2,709,335	2,817,708	2,930,416	3,047,633	3,169,538	3,296,320	3,428,173	3,565,300
4	<b>Profit before tax</b>	ths RUB	<b>2,493,632</b>	<b>3,412,741</b>	<b>5,986,418</b>	<b>4,907,914</b>	<b>4,525,377</b>	<b>4,790,624</b>	<b>5,065,064</b>	<b>5,359,195</b>	<b>5,666,843</b>	<b>5,977,137</b>	<b>6,302,932</b>	<b>6,574,222</b>	<b>6,857,227</b>
5	<b>Net Profit</b>	ths RUB	<b>1,870,224</b>	<b>2,559,556</b>	<b>4,489,813</b>	<b>3,680,936</b>	<b>3,394,033</b>	<b>3,592,968</b>	<b>3,798,798</b>	<b>4,019,396</b>	<b>4,250,132</b>	<b>4,482,853</b>	<b>4,727,199</b>	<b>4,930,666</b>	<b>5,142,920</b>
6	<i>Depreciation</i>	ths RUB	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882
7	<i>Capex</i>	ths RUB	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882	463,882
8	<i>Equity growth</i>	ths RUB	-1,568,960	929,172	2,477,753	-1,603,814	-648,549	278,174	289,239	305,145	318,706	327,912	343,018	328,278	342,504
9	<b>FCFF</b>	ths RUB	<b>3,439,184</b>	<b>1,630,383</b>	<b>2,012,061</b>	<b>5,284,750</b>	<b>4,042,582</b>	<b>3,314,794</b>	<b>3,509,559</b>	<b>3,714,251</b>	<b>3,931,426</b>	<b>4,154,941</b>	<b>4,384,181</b>	<b>4,602,389</b>	<b>4,800,416</b>
10	<b>Terminal value</b>	ths RUB													<b>27,134,467</b>
11	<i>Discount Factor</i>	ths RUB	0.91	0.74	0.61	0.50	0.41	0.34	0.28	0.23	0.19	0.15	0.13	0.10	0.10
12	<i>Discounted Cash Flow</i>	ths RUB	3,117,639	1,214,510	1,231,666	2,658,381	1,671,061	1,125,980	979,643	851,976	741,049	643,580	558,042	481,396	2,838,183
13	<i>Total Discounted Cash Flow on invested capital</i>	ths RUB	18,113,104												
14	<i>Net debt</i>	ths RUB	0												
	<i>Deferred tax assets / deferred tax liabilities balance</i>	ths RUB	927,830												
	<i>Value of non-operating assets</i>	ths RUB	0												
	<i>Value of the assets of Etalon-Aktiv LLC</i>	ths RUB	0												
15	<b>Equity value</b>	ths RUB	<b>19,040,935</b>												
16	<b>Equity value (rounded)</b>	ths RUB	<b>19,041,000</b>												



#### 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, 2024** was:  
**19,041,000,000 Rubles.**

# APPENDIX 6. MARKET OVERVIEW

## THE RUSSIAN RESIDENTIAL REAL ESTATE MARKET

(Moscow, Moscow Region, Saint Petersburg, Leningrad Region, The Republic of Tatarstan, Sverdlovsk Region, Tyumen Region without autonomous districts, Novosibirsk Region, Omsk Region, Rostov Region)

Key events on the residential housing construction market in 2024:

- Developers kept up high construction activity: housing under construction in Russia renewed the historical maximum at the end of 2024 amounting to 114 million sq m (+8% year-on-year).
- Overall, the housing price index per sq m had grown by 9.28% within the official inflation rate (9.52% for 2024).
- With preferential programs modified and the monetary policy tightened, the number of mortgage loans issued dropped to 1.3 million loans (-36% vs the record year 2023) coming close to the level of 2022.

The amount of current construction on multi-family houses (MFH) at the end of the period: total living space (thou sq m)

Region	Q4 2022	Q4 2023	Q4 2024	YoY dynamics, %
<b>Russian Federation</b>	<b>98,702</b>	<b>106,034</b>	<b>114,409</b>	<b>8%</b>
Moscow Region	8,360	8,501	8,221	-3%
Moscow	16,595	16,869	17,730	5%
Leningrad Region	3,375	3,801	3,998	5%
Saint Petersburg	7,976	7,185	5,573	-22%
The Republic of Tatarstan	2,239	2,768	3,270	18%
Kazan	1,207	1,539	1,961	27%
Sverdlovsk Region	3,608	4,121	5,054	23%
Yekaterinburg	3,367	3,792	4,750	25%
Tyumen Region	2,739	3,473	3,943	14%
Tyumen	2,352	2,992	3,596	20%
Novosibirsk Region	3,085	3,483	3,512	1%
Novosibirsk	2,550	2,448	2,693	10%
Omsk Region	517	576	610	6%
Omsk	489	552	580	5%
Rostov Region	2,325	3,048	4,509	48%
Rostov-on-Don	2,038	2,505	3,296	32%

Source: Unified Information System for Housing Construction (Dom.RF)

In 2024, the residential real estate market had to handle a high key rate (16-21%) which constrained massive mortgage lending on market terms. Developers had actually been working under "checks and balances" throughout the whole year, when a number of factors slowed down the customer demand, while others, on the contrary, spurred it.

Repealing the program of massive preferential mortgage loans, breakdowns in allocating the limits on other preferential programs amid the July increase in the key rate were the main demand crippling factors.

Instalment plans, discounts offered by building contractors and "pseudo-discounts" to some of the lots, subsidizing the interest rate on mortgage loans, sharp leaps of the US dollar exchange rate, the background news about the possible freezing of monetary funds on bank deposits, a deliberate downplaying of prices on some projects at the start of sales with a subsequent dynamic growth of prices for the sake of fast filling of escrow accounts, announcing the introduction of the mortgage standard (with a ban on some credit products) starting in 2025 became the key factors boosting the buyer activity.

## Commissioning for the period (thou sq m)

Region	2022			2023			2024			Dynamics YoY, %
	Total	MFH	SFH	Total	MFH	SFH	Total	MFH	SFH	
<b>Russian Federation</b>	<b>102,713</b>	<b>45,510</b>	<b>57,203</b>	<b>110,438</b>	<b>51,758</b>	<b>58,681</b>	<b>107,766</b>	<b>45,496</b>	<b>62,270</b>	<b>-2%</b>
Moscow Region	14,096	4,639	9,457	12,486	4,807	7,678	11,404	3,454	7,950	-9%
Moscow	6,797	6,005	793	7,343	6,509	833	6,548	5,898	650	-11%
Leningrad Region	3,969	1,377	2,591	4,186	1,693	2,493	4,065	1,365	2,700	-3%
Saint Petersburg	3,474	3,214	260	3,483	3,263	220	2,666	2,514	152	-23%
The Republic of Tatarstan	3,093	889	2,204	3,437	1,738	1,699	3,453	1,103	2,350	0%
Sverdlovsk Region	2,943	1,648	1,295	3,262	1,787	1,475	3,349	1,729	1,620	3%
TYumen Region	2,245	1,307	938	2,486	1,387	1,099	2,603	1,503	1,100	5%
Novosibirsk Region	2,244	1,410	834	3,016	2,118	899	2,630	1,685	945	-13%
Omsk Region	693	261	432	743	248	495	869	287	582	17%
Rostov Region	1,044	575	469	1,209	646	563	1,307	662	645	8%

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

Source: Rosstat

In 2024 banks were active in lending money to building contractors as part of both new and existing projects. As of January 1, 2025 the volume of opened limits had already exceeded RUB 20 trillion, the sample amounting to RUB 8 trillion. The residue funds on escrow accounts had risen to RUB 6.4 trillion, whereas building contractors received RUB 4.4 trillion from open accounts.

The amount of off-plan housing under construction reached a record level in several recent years, amounting to 114 million sq m as per January 1, 2025 (+8% YoY). The launch of new projects remained at the level of the record year 2023 - 47 million sq m. In spite of the rapid construction, the commissioned living space had gone down by 2% year-on-year to 107 million sq m. The sales of off-plan housing contracted by 20% in 2024, amounting to 812,000 registered CPCS contracts for residential premises. The entire reduction occurred in the second half of the year after the large-scale programs of government support had been wound down. As a consequence, the share of mortgage-backed deals had decreased from 89% in 2023 to 83% in 2024 due to the sinking share of preferential mortgage programs.

The growth of off-plan housing prices accelerated: according to the price index of DOM.RF, new builds became 9.28% more expensive in 2024 (versus 7.33% in 2023), which is comparable to the inflation rate. In the first half of the year, when we had witnessed high demand before the completion of the Preferential Mortgage program, the prices were rising by 2.7% per quarter. Yet in the second half of the year (July-December) the growth rates slowed down to 1.8% per quarter on average.

In 2025, amid the rigid monetary policy and moderate demand (at the level of 2018-2019), developers may put the brakes on their new projects, which will result in the reduction of commissioned housing in 2027-2028 with a subsequent recovery as the Bank of Russia softens its rhetoric. The selling prices for new builds keep growing roughly at the level of the inflation rate.

## Key market indicators by regions

### Moscow

In 2024, like a year before, the highest amount of ongoing residential housing construction was concentrated in Moscow, according to the Unified Information System of Housing Construction (UIHC). As of the year's end, 17.7 million sq m of multi-family housing was under construction in the capital city, which is 15% of the total housing under construction in Russia. During the year this figure had grown by 5%.

According to project declarations, the plan calls for the commissioning of 7.5 million sq m of housing, which exceeds the level of 2024 (6.5 million sq m). This pace of construction

significantly exceeds the rates of housing commissioning in 2019-2020, when every year around 5 million sq m of multi-family housing was commissioned, on average.

Rosstat takes into account the territory of New Moscow in its calculations of commissioned housing in the capital city. In the future, given the decreasing number of development sites in "old" Moscow (due to limited development land available), the share of New Moscow in regional statistics may be getting more and more weighty. The elimination of height restrictions on future construction will counterbalance this trend.

#### Moscow Region

Since 2022, the Moscow Region has been demonstrating stable volumes of ongoing residential housing construction at the level of 8.2 million sq m of residential real estate, which accounts for 7% of total housing construction in Russia. Most construction projects are concentrated in the cities of the Moscow metro area, the leaders being Mytishchi (12.8%), Vidnoye (12.7%) and Krasnogorsk (12.7%). Samolet remains the largest building contractor, being responsible for 21% of total built space.

In 2025, according to project declarations, the plan calls for the commissioning of 3.47 million sq m of housing, which notably exceeds the figure for 2024, when 2.8 million sq m of housing were commissioned.

#### Saint Petersburg

Saint Petersburg continues demonstrating the trend for decreased volumes of ongoing construction. By the end of 2024, some 5.57 million sq m of multi-family housing was under construction in the city, which is 22% less year-on-year. The share of Saint Petersburg in total off-plan residential housing construction in Russia had sunk to 5%, down 2 p.p. versus 2023.

In 2025-2026 the annual housing commissioning is planned at the level of 2 million sq m.

#### Leningrad Region

Unlike St. Petersburg, in the Leningrad Region the amount of newly built living space had surged by 8% to 4 million sq m by the end of 2024. This being said, the share of Leningrad Region in total residential housing construction of St. Petersburg metro area has actually doubled during four years due to a wide choice of development land and vibrant construction in the zones bordering on the inner city (especially in Murino, Kudrovo, Yanino, Shushary, Novosaratovka), partly comparable to more expensive projects inside the KAD highway in terms of transport accessibility and infrastructure development.

According to project declarations, the plan calls for the commissioning of 1.5 million sq m of housing in 2025 and more than 1 million sq m in 2026.

#### The Republic of Tatarstan

The housing sector in the Republic of Tatarstan and its capital city Kazan has been rapidly developing, which is reflected in the dynamics of housing construction and commissioning. The construction volumes in Tatarstan keep growing starting in 2021 and as of the end of 2024 it stood at 3.27 million sq m of multi-family housing, which is 18% higher than in 2023. The current construction of multifamily housing in the city of Kazan has increased by 27% over the year to 1.96 million sq m. Thus, the capital of Tatarstan accounts for 60% of total residential housing construction in Tatarstan.

In 2025, they plan to commission 1.49 million sq m of living space in MFHs of Tatarstan.

#### Sverdlovsk Region

In 2024, residential housing construction in Sverdlovsk Region had soared by 23% versus 2023, having reached 5.1 million sq m, of which 4.75 million sq m (+25% YoY) falls to the share of Yekaterinburg. Thus, the regional capital city accounts for 94% of entire construction volume.

The plan calls for the commissioning of more than 2 million sq m of housing in the region for 2025.

The housing sector in Sverdlovsk Region and Yekaterinburg has been developing as part of the government program aimed at higher affordability of housing. The key areas include the development of greenland construction, pepping up the demand through mortgage lending,



implementation of energy efficient technologies as well as the HR support of the construction industry.

#### Tyumen Region

By the end of 2024 about 3.6 million sq m of housing had been built in Tyumen Region, of which the city of Tyumen accounted for 3.5 million sq m. As compared to a similar period of 2023, residential housing construction in the region had grown by 14% and in the capital city - by 20%.

In accordance with project declarations, building contractors plan to commission 1.4 million sq m of housing in 2025 and over 1.5 million sq m in 2026.

#### Novosibirsk Region

The pace of construction in Novosibirsk Region remained high over 2024. At the end of the year more than 3.5 million sq m of housing was under construction in the region, which is comparable to the figure for 2023. In the city of Novosibirsk residential housing construction had increased more significantly - by 10% YoY to 2.69 million sq m.

More than 2.6 million sq m of housing is the planned annual commissioning for Novosibirsk Region in 2025 and 2026.

#### Omsk Region

In the Omsk Region 610,000 sq m of housing was being raised in 2024, which is 6% more than a year earlier. Of this amount 580,000 sq m were built in the city of Omsk (+5% YoY), which is clear evidence that almost all multifamily residential housing is concentrated in the central metro area.

As per the data of UISHC (Dom. RF), the plan calls for 261,000 sq m of housing to be commissioned in 2025.

#### Rostov Region

More than 4.5 million sq m of housing was at the stage of construction in Rostov Region by the end of 2024, which is 48% more than a year earlier. That growth was largely conditioned on the keen interest in the region, shown by Moscow-based and major regional developers (YugStroyInvest, Tochno, AlfaStroyInvest, Samolet, AVA Group, and others).

According to project declarations, building contractors plan to commission 1 million sq m of housing in 2025 and more than 1.2 million sq m in 2026.

#### Factors influencing the market in 2025

A number of factors will have an impact on the housing market dynamics in 2025. The Bank of Russia's policies will play the most important role: in particular, the tightening of the monetary terms or retaining them at the current level during a long period of time. Obviously, the easing of the monetary policy will send a positive signal to the market, which might lead to partial redistribution of funds from bank deposits to residential real estate. This tendency will be bolstered both by pent-up demand and the aspiration of buyers to hedge against foreign exchange risks as well as to preserve their capital.

The mortgage standard banning a number of mechanisms that contribute to property overvaluing, including subsidizing the interest rate, accreditive mortgage, analogues of programs without the first instalment and housing loans with a cashback. Furthermore, a bill to regulate instalment plans on the off-plan housing market is under review now. As long as this mechanism has not taken on legal force, developers are still capable of keeping up the pace of transactions, whereas buyers may acquire housing, simultaneously getting a return on their deposits.

The market will also feel the influence of cancelled limits on the Family Mortgage program. However, given that the maximum amount of loans within this program is RUB 6 million, this measure will only partly prop up the demand. Other preferential mortgage lending programs (IT-mortgage, Far-Eastern mortgage, rural mortgage, preferential lending in the new regions) will also boost the demand and supply in different regions.

In the lack of additional changes, the demand structure will keep following the current trends in 2025. The sale volumes will probably remain at the level of 2024 but will be more evenly distributed between the months (ca. 5,500 transactions per month), with 100% payment or

instalment plans for housing acquisition being the prevalent forms of payment. The most stable demand is anticipated in the premium and elite-class housing segments, where most transactions are not leveraged with borrowed funds.

#### The number of registered CPCS contracts for the period

Region	2019	2020	2021	2022	2023	2024	Dynamics YoY, %
<b>Russian Federation</b>	<b>783,133</b>	<b>763,764</b>	<b>898,581</b>	<b>703,377</b>	<b>1,009,277</b>	<b>812,201</b>	<b>-20%</b>
Moscow Region	81,775	81,167	116,310	81,028	79,466	71,234	-10%
Moscow	105,170	111,176	143,985	122,049	166,402	137,010	-18%
Leningrad Region	27,619	22,153	21,553	23,272	24,680	22,181	-10%
Saint Petersburg	99,589	81,051	75,760	61,934	64,510	60,441	-6%
The Republic of Tatarstan	18,193	21,132	20,183	17,935	26,683	20,711	-22%
Sverdlovsk Region	25,282	28,384	32,358	29,709	52,357	36,864	-30%
Tyumen Region	16,196	17,613	22,321	21,105	36,553	27,519	-25%
Novosibirsk Region	28,107	29,149	32,118	31,779	44,986	32,022	-29%
Omsk Region	2,230	2,022	1,772	1,511	3,702	2,765	-25%
Rostov Region	19,908	21,736	22,244	15,013	30,676	24,475	-20%

Source: Rosreestr

The growth of prices in the housing market of Russia slowed down in the second half of 2024 after the massive state support ended.

#### The cost per square meter at the end of the period (RUB)

Region	I 2023	II 2023	III 2023	IV 2023	I 2024	II 2024	III 2024	IV 2024	Dynamics YoY, %
<b>Russian Federation</b>	<b>140,867</b>	<b>139,558</b>	<b>145,493</b>	<b>155,911</b>	<b>158,795</b>	<b>164,453</b>	<b>168,590</b>	<b>170,384</b>	<b>9.28%</b>
Moscow Region	166,435	160,819	167,061	179,519	182,712	185,110	186,942	190,971	6%
Moscow	267,934	268,951	284,439	300,706	303,030	315,182	347,703	348,428	16%
Moscow (within the old borders)	434,980	441,140	467,100	461,484	471,012	507,096	516,278	534,784	16%
Saint Petersburg	208,185	205,192	208,684	222,737	215,015	222,428	239,650	247,805	11%
The Republic of Tatarstan	123,593	128,872	135,666	151,954	164,407	175,473	177,036	185,944	22%
Sverdlovsk Region	115,121	116,936	120,417	127,458	133,934	137,866	141,225	143,947	13%
Tyumen Region	111,764	112,956	117,594	125,805	129,763	135,009	137,635	141,975	13%
Novosibirsk Region	114,761	113,831	120,311	124,881	125,040	135,435	137,125	139,507	12%
Omsk Region	98,921	105,817	112,078	123,685	137,375	136,008	139,282	158,691	28%
Rostov Region	110,442	107,948	110,879	117,552	126,871	129,696	133,564	135,643	15%

Source: Sberindex, Moscow within the old borders - Nikoliers based on dataflat figures

According to the price index of DOM.RF, the selling prices for new builds in Russia went up 9.28% in Russia, which almost coincided with the inflation rate (9.5%). The growth of prices in the off-plan housing market accelerated: in 2023 the prices had risen by 7.33%.

Based on the results for 2024, the prices had grown in all the regions under review. The highest annual growth of prices was recorded in the Omsk region (+28%) and in the Republic of Tatarstan (+22%). The least growth of prices per square meter was recorded in the Moscow region (+6%).

In the first half of 2024, when high demand could be seen just prior to the completion of the Preferential Mortgage program, the prices kept growing by 2.7% per quarter in Russia, on average. However, in the second half of the year (July-December) the growth slowed down to 1.8% per quarter, on average.

The prices for housing under construction had also increased because of the higher outlay on building materials and workforce. As reported by Glavgosexpertiza of Russia, in 2024 the cost of building materials for panel houses grew by 7%, for cast-in-situ houses - by 4%, for brick houses - by 5.5% (which does not exceed the inflation rate). In the meantime, salaries in the construction industry had gone up 20.6% for 11 months of 2024, according to Rosstat. In 2025, the prices for new builds will keep growing but within the inflation rate.

## RESIDENTIAL REAL ESTATE MARKET OF MOSCOW

### 2024: Results and forecasts for the Moscow market of new builds

**Demand at the level of 2019-2020.** Throughout 2024 the Bank of Russia increased the key rate three times and by the year's end it soared to the record mark of 21%. The average key rate for 2025, according to the latest version of the macroeconomic survey of the Bank of Russia's analysts (December 2024), is predicted at the level of 21.3%. In the lack of any additional impact factors and preservation of the current market environment, the sale volumes of 2024 may well be repeated. The demand will be backed by auction offers in business and premium classes that are less dependent on borrowed funds, the start of sales in some housing projects at a discount to the market for accelerated filling of escrow accounts, as well as by instalment plans from developers.

Whereas in Q4 2024 a multitude of various instalment forms and plans were on offer in all real estate classes, in 2025 their variety and scale may well be contracted, given that this mechanism slows down the filling of escrow accounts, thus creating extra risks for developers, and is used as an alternative in the lack of other financial instruments. Furthermore, in 2024 the Bank of Russia announced the development of a whole range of measures to regulate this form of payment.

#### Comparing the key indicators of the housing market in Q4 2024 and Q4 2023

Indicator	Q4 2023	Q4 2024
The supply of living space in exposure, sq m	2,642,125	2,693,493
The supply by the number of lots in exposure, lots	47,624	48,191
Total new supply (in exposure), sq m	320,904	193,841
Total new supply (by PDs), sq m	1,360,008	1,063,504
Average floor space per lot, sq m	55	56
Weighted average asked price, RUB/sq m	461,484	534,784
Average budget with reference to supply, RUB million	25.6	29.9
Total demand, sq m	1,139,113	902,351
Average floor space of a sold lot, sq m	48	52

Data: Nikoliers

Overall, 20% fewer deals were closed in 2024 as compared to the year before (a reduction from 79,100 deals in 2023 to 63,600 deals in 2024). The toughening of the monetary policy and terms of issuing housing mortgage loans were the key impact factors. The number of mortgage-backed transactions decreased by 36% (from 58,700 contracts for participation in shared construction in 2023 to 37,500 CPCS in 2024). By and large, despite the differences in the key rate, the current volumes and structure of transactions are comparable with the period of 2019-2020, when the massive program of preferential lending had not been at work yet.

The number of transactions with residential real estate over the quarter had grown by a fourth, mainly due to the seasonal reinvigoration of demand amid the implementation of instalment plans and Christmas promo actions rolled out by developers. Some building contractors mention a dramatic rise in the share of transactions based on instalment plans.

**Prices keep growing.** The weighted average price on housing in exposure within the boundaries of "old" Moscow has risen by 3.6% over the quarter reaching RUB 534,700 (undiscounted), whereas its annual accrual stands at 16%. The growth of per sq m prices was conditioned above all on the rollout of quite a few lots in the premium class. Over the year their number had grown by 12%.

In 2025 prices will keep rising at the pace of inflation due to further expansion of supply in business and premium classes. In spite of soaring prices, the revenues of some developers may shrink in the midst of growing construction costs, more expensive project financing, as well as the introduction of the "mortgage standard" that limits the subsidizing of rental rates at the client's expense.

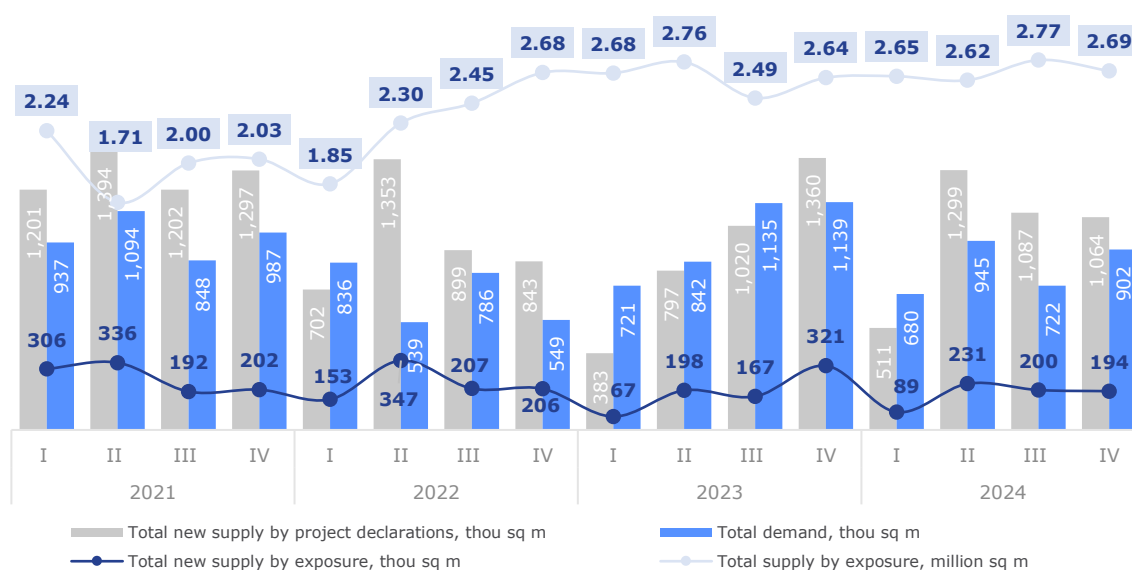
**The structure of supply changed to match the solvent demand.** Sales kicked off in 47 new projects during 2024. More than half of this newly built space is business-class housing, 15% belongs to the premium class, while comfort class accounts for only one third of the new space on offer. This distribution reflects the current dynamics of demand: in 2024 the greatest

reduction in the number of deals over the year occurred in the comfort class - by a third (to 33,200 CPCS). In the business class demand sagged by 4% (to 28,200 transactions), while in the premium class demand went up by 45% (to 2,200 transactions).

In Q4 2024, the number of lots (residential units and apartments) in exposure increased by 2% year-on-year (to 48,200 lots from 47,600 lots). The number of lots in exposure went down over the quarter and yet this indicator was still higher in the fourth quarter than its average level in two recent years.

In the current situation developers can optimize their portfolios, including by way of selling a portion of their land banks or non-core assets, as well as pushing back the launch of sales in their new projects, which will affect the amount of commissioned housing in the future. As an alternative source of project financing, developers may place more bonds in 2025. During 2024, seventeen developers floated bonds worth RUB 600 billion in total.

### Demand and supply dynamics



Data: Nikoliers

Total supply in exposure on the off-plan housing market of "old" Moscow contracted by 3% versus the previous quarter to 2.69 million sq m of residential units and apartments. The supply had grown by 1.9% year-on-year.

The number of lots on offer dwindled by 3.1% versus the third quarter to 48,100 lots. Compared to the previous year, the supply is still 1.2% higher. The new supply in exposure amounts to 194,000 sq m, which is 3% below the previous quarter and 40% lower than in Q4 2023.

The pace of the weighted average housing price growth (undiscounted) accelerated, judging by the results of Q4 2024. Over the quarter the price had risen by 3.6% after the 1.8% growth in the previous quarter. Over the year, the weighted average price had increased by 16%. This being said, developers offer discounts for a limited pool of lots.

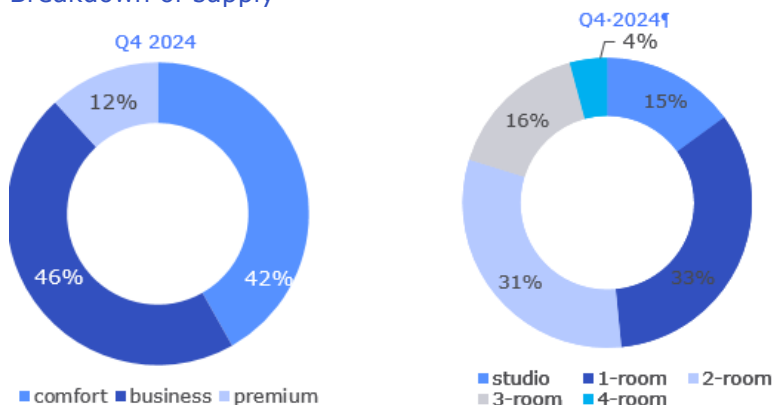
The average discounts throughout the quarter amounted to 6%, and they were offered for each second lot in exposure. Just for comparison, a quarter earlier the average discount had come to 4.6% and was offered for 57% of lots.

In the fourth quarter 17,500 lots totaling to 902,000 sq m were sold, which is 25% higher than in the previous quarter and 21% lower year-on-year.

The average floor area of a sold lot remained almost unchanged during the quarter, but grew by 8.3% (from 48 to 52 sq m) versus Q4 2023.

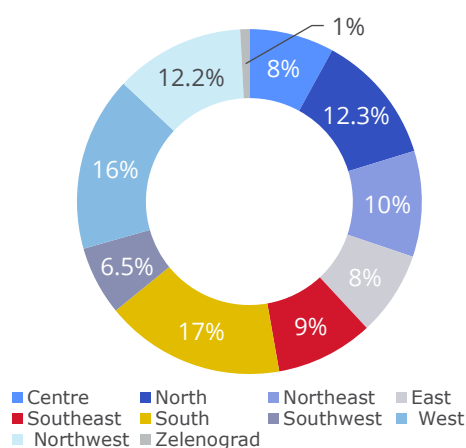


### Breakdown of supply



Data: Nikoliers

### Breakdown of supply



Data: Nikoliers

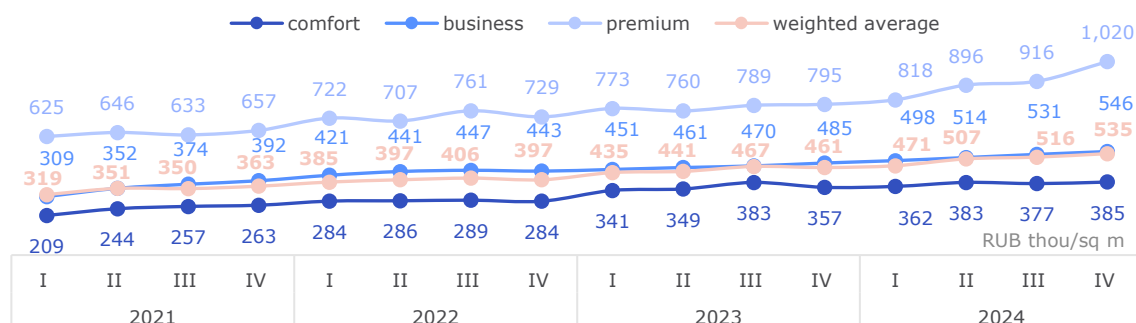
In the fourth quarter of 2024, following the ban on the construction of apartments as “quasi housing” in Moscow, their share in total supply went down by 2 p.p. over the quarter. The cumulative amount of new developments (by project declarations) launched in the current quarter has sagged by 12% year-on-year. The slowdown in the amount of new projects launched is but natural, given a prolonged period of the high key rate, even though the activity is still quite robust in the residential real estate market.

The supply breakdown by classes has remained almost intact over the quarter, with business and comfort segments dominating, their market shares standing at 46% and 42%, respectively. Over the year the share of comfort-class housing has shrunk by 2 p.p. due to the growing share of premium-class housing supply. In absolute terms, the comfort-class living space in exposure amounts to 1.126 million sq m in Q4 2024 (versus 1.154 million sq m a year earlier), while there is 0.32 million sq m of the premium-class housing (versus 0.27 million sq m a year before).

The greatest supply is concentrated in the southern and western administrative districts (17% and 16% accordingly). These districts have been holding the lead by housing in exposure since the beginning of 2024.

As in the previous quarter, the Wave project (42,000 sq m) in South Moscow and Luchi-2 (45,000 sq m) in West Moscow from LSR developer are holding the lead by the amount of supply.

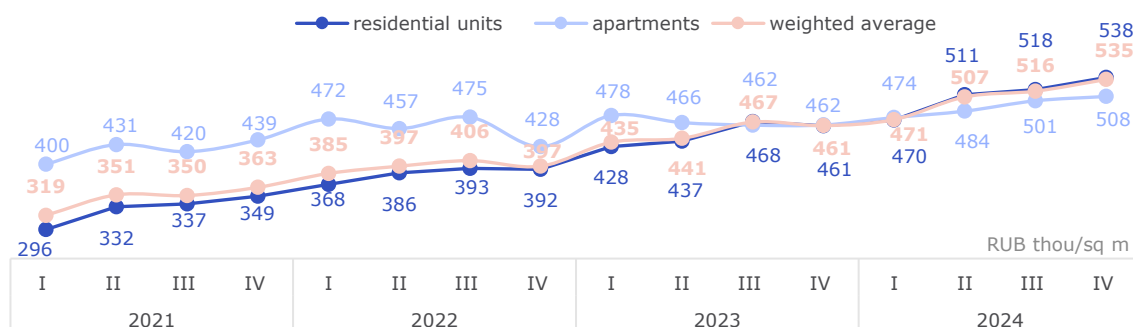
## Dynamics of the weighted average price by classes



Data: Nikoliers

Based on the results for Q4 2024, the premium segment has demonstrated the steepest climb of prices (+11.4% per sq m) both due to the appreciation of prices in residential buildings already on sale and due to the rollout of new residential units to the market. Thus residential units with a fine finish went on sale in the Vesper Kutuzovsky development from Vesper.

## Dynamics of the weighted average price by real estate type



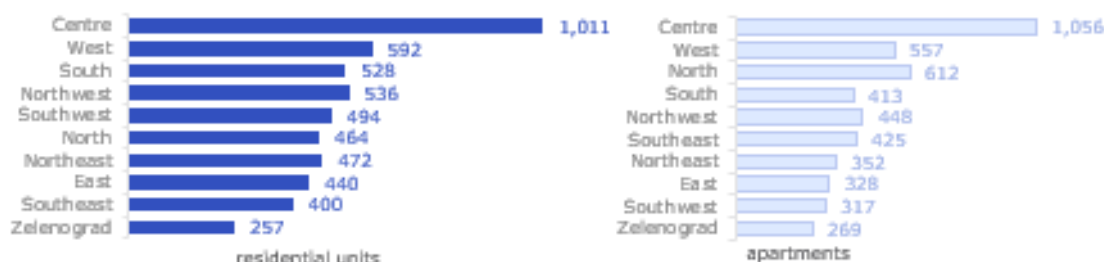
Data: Nikoliers

Whereas the prices of residential units have grown by 3.8% versus the previous quarter, the apartment prices have risen by only 1.4%. Year-on-year residential units have become 16.6% more expensive, while the apartment prices have upped by 9.8%. In the future the dynamics can be less indicative due to the rapid absorption of apartments.

The highest growth of prices in projects with residential units on offer was recorded in Central Moscow (+11%), West (+8%), Northeast (+6%) and Northwest (+5%). The leaders by the growth of prices in projects with apartments (over the quarter) have been Southeast (+17%), Northwest and Zelenograd (+11% each), as well as Central Moscow (+10%).

The prices of residential units in Zelenograd and East Moscow have sunk by 6% and 1%, accordingly. In the East this has happened due to burgeoning supply in the comfort-class housing and its reduction in the business class, while in Zelenograd this was caused by the drop of prices in the Green Park project from PIK, boasting the highest share of supply in the district.

## Weighted average price by districts, thou rubles/sq m

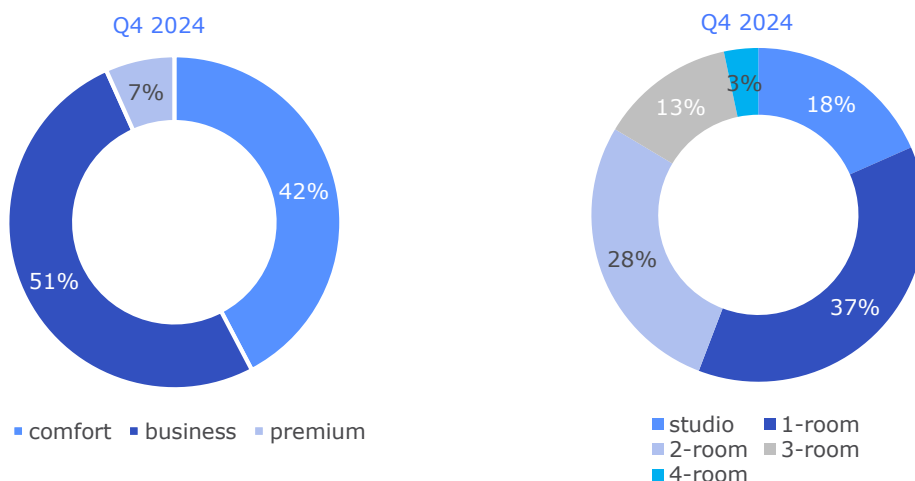


Data: Nikoliers

## Demand

Despite the gradual reduction of the apartment share in the supply structure, their share in the demand structure has not changed. Overall, 17,500 deals had been closed in Q4 2024, 26% more than for the third quarter (13,800 deals). Thus, the recovery of demand indicates that the market is getting adapted to new realities. In Q4 2024, the core of demand was generated by one-room lots (37%) with 6,500 one-room lots sold, while in Q4 2023 around 8,000 lots had been sold.

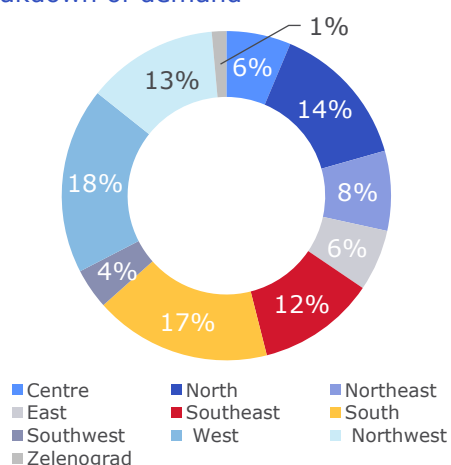
### Breakdown of demand



Data: Nikoliers

The demand breakdown by classes did not undergo any significant changes over the year, with most transactions still falling to the share of the business segment (51%) and comfort-class housing (42%). It's important to note that cumulatively comfort and business-class housing generated 93% of total demand in the fourth quarter of 2024, despite a lesser share of those segments in the supply (only 88%).

### Breakdown of demand

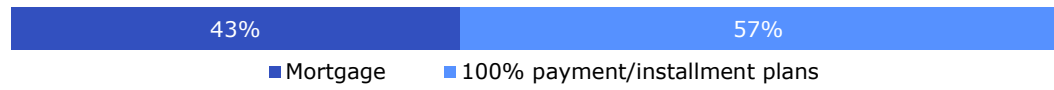


Data: Nikoliers

West and South remain the most popular locations with 18% and 17% of housing sold there, respectively. The demand for lots in Southeast (12% of the total demand) should also be noted, since this is 3 p.p. more than the share of this district in the supply structure (9%).

The projects of PIK were the leaders of sales over the fourth quarter both in West and South Moscow. In the West the highest amount of housing was sold in Matveevsky Park residential project where 345 lots had been sold with the aggregate floor space of 15,300 sq m. In South Moscow the highest number of lots were sold in the Moskovorechye project (419 lots or about 17,000 sq m).

#### Demand breakdown by type of payment in Q4 2024



*Data: Nikoliers*

The reduction of mortgage-backed transactions over the year (from 77% in Q4 2023 to 43% in Q4 2024).



## RESIDENTIAL REAL ESTATE MARKET OF SAINT PETERSBURG

Key indicators (dynamics, year-on-year)

Indicator	Comfort class	Business class	Premium class	Total*
<b>New supply</b>				
New supply in 2024, thou sq m / residential units	1,082 / 29,310	374 / 7,315	60 / 698	<b>1,516 / 37,323</b>
Dynamics YoY, %	-39%	-10%	-38%	<b>-34%</b>
<b>Exposure</b>				
Current supply, thou sq m / residential units	1,134 / 27,451	503 / 9,532	104 / 1,233	<b>1,741 / 38,216</b>
Dynamics YoY, %	-1%	-11%	-39%	<b>-7%</b>
Average floor space per lot, sq m	-1%	-11%	-39%	<b>-7%</b>
<b>Prices</b>	41	53	84	<b>45.5</b>
Weighted average asked price, RUB/sq m				
Dynamics YoY, %	242,079	343,659	646,889	<b>295,542</b>
Weighted average price per lot, RUB million	10%	11%	38%	<b>10%</b>
Dynamics YoY, %	10	18.1	54.39	<b>13.46</b>
<b>Demand</b>	6%	8%	30%	<b>3%</b>
Total demand, thou sq m / residential units				
Dynamics YoY, %	1,301 / 35,396	362 / 7,507	54 / 868	<b>1,718 / 43,771</b>
Average floor space per lot, sq m	37	48	63	<b>39,2</b>

\*Hereinafter in this report the data do not include elite real estate with only comfort, business and premium classes reviewed.

Data: Nikoliers

### Trends. Saint Petersburg

**The demand for off-plan housing in Saint Petersburg went down by 16% over the year 2024 (by the number of shared equity agreements).** In the meantime, the average floor area per deal shrank by 2 sq m amounting to 39.2 sq m. We saw a growing share of comfort class in the demand, which went up from 76% to 81% over the year, affecting the size of an average unit sold. Studios and one-room lots were most popular with buyers. Apartments, mostly serviced ones for lease, also contributed to the reduction of average floor area per transaction.

As per the resolution issued at the end of 2024, starting in 2026 it will be forbidden for the Leningrad region to design residential units less than 28 sq m in size. We cannot exclude an extension of this new restrictive measure to the city of Saint Petersburg as well.

**The share of mortgage-backed transactions dropped to the level of 69%.** This drop by 16 p.p. year-on-year is due to the termination of government-backed preferential housing mortgage, the exclusion of Saint Petersburg from the IT-mortgage program, stiffening of the family mortgage terms, and the exhaustion of bank limits on this program, as well as to the ultra-high interest rates on market loans. By December 2024, the share of housing mortgage in the structure of transactions had reached the minimum level of 44% and this trend is expected to continue next year.

**The weighted average price of housing on offer grew by 10% over the year.** The weighted average price on the off-plan residential real estate market in Saint Petersburg in comfort, business and premium classes amounted to 296,000 RUB/sq m at the year's end, its growth being comparable to the inflation rate. In 2025, the dynamics of housing prices, according to Nikoliers' forecasts, will be comparable to what we saw in the previous year.

**The reduction in the amount of new supply rolled out to the market stood at 34%.** As per the project declarations, 1.5 million sq m of residential real estate was rolled out to the St. Petersburg market, which is 0.2 million sq m less than the total annual demand. An increase in the cost of bridge loans and project financing restricts the capabilities of developers to buy plots of land and launch projects, thus significantly reducing the amount of new supply. As the key

rate goes down, the spilling of pent-up demand coupled with a lesser living space on offer in the off-plan housing market will trigger a massive launch of new projects in the future.

**Housing construction in Saint Petersburg contracted by 22% year-on-year.** Relative to the construction volumes at the end of 2020, the reduction amounts to 44% - during that period a number of large territories were being rapidly developed, given an additional impetus to the market such as the launching of government-backed housing mortgage programs. This indicator restrains the price correction and in the mid-term outlook will cause the skyrocketing of housing prices as soon as the accumulated pent-up demand starts spilling out.

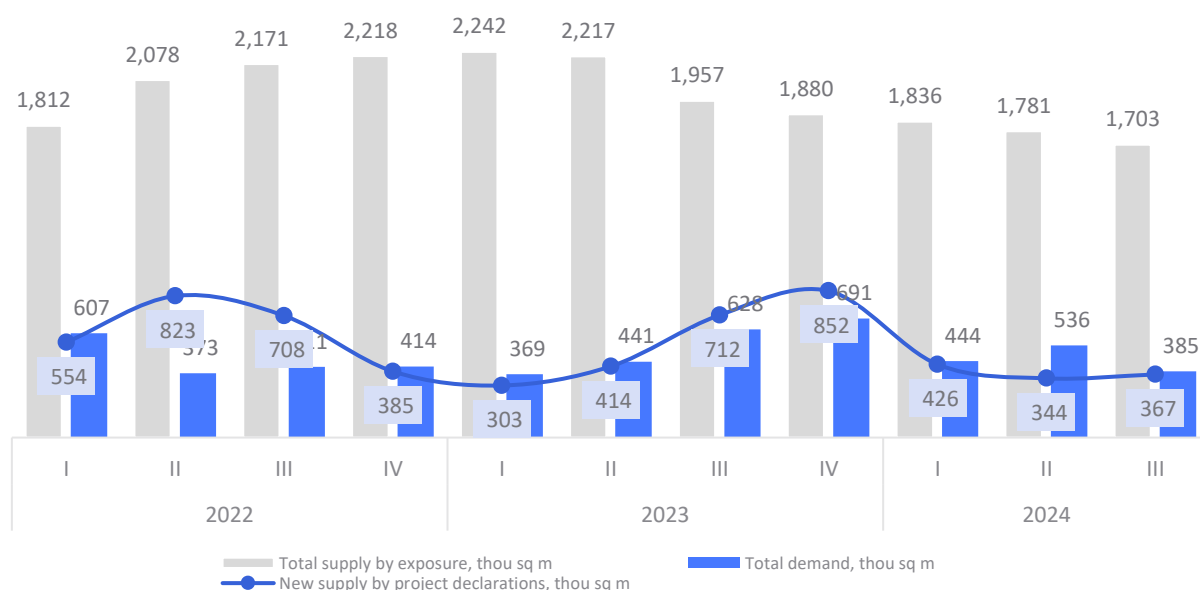
**Instalment plans.** The government is developing a draft bill to regulate instalment plans and the rights of developers as regards the protection of mortgaged assets.

The share of transactions with long-term instalment plans may come to about 40% on average in the structure of demand in 2025.

**Market prospects in 2025-2026.** According to the Nikoliers' forecast, the primary demand for residential real estate in 2025 can be 5-10% lower compared to the final indicators for 2024. The planned recall of bank limits on the family housing mortgage will have a positive effect, whereas the introduction of the mortgage standards blocking tranche and subsidized options will negatively impact the market.

We predict a full-fledged market recovery - growth of asked prices exceeding the inflation rate, spilling of the pent-up demand amid a record amount of bank deposits opened by individuals, as well as the resumption of development activity - starting in 2026-2027.

#### Dynamics of key market indicators\*



Data: Nikoliers

\*Hereinafter registered shared equity agreements are taken into account in the demand assessment. The agreements of individuals for residential premises (units and apartments) are reflected, excluding wholesale transactions and elite class. The asked prices quoted do not take possible transactions in the elite segment into consideration.

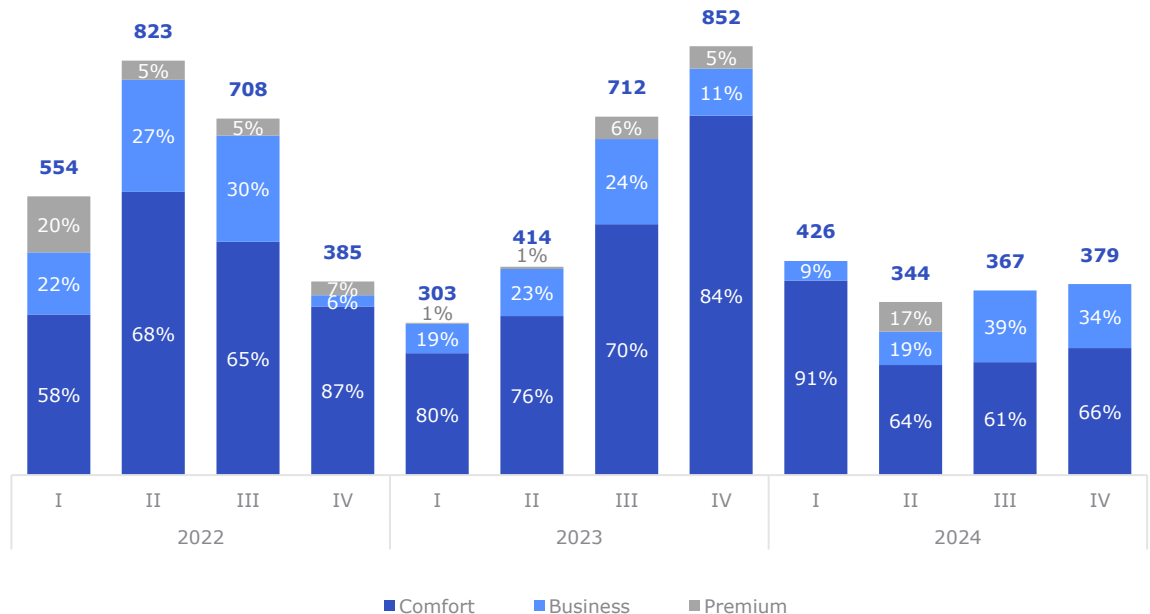
In keeping with project declarations, 1.5 million sq m of residential real estate were rolled out to the Saint Petersburg market. This figure is way below the new supply for 2023 (-34%) and 2022 (-39%).

Interestingly enough, a lesser slump in development activity could be observed in the business class - minus 10% versus the previous year. The business segment opens more opportunities for positioning as compared to the comfort class housing under a shortage of land plots in locations with advanced infrastructure and transport accessibility, as well as the annual contraction of construction volumes in Saint Petersburg.

In the long run the given trend may bring about a change in sustainable leadership positions of the comfort class (72% in the structure of Saint Petersburg exposure), similar to what we saw in Moscow (50% is the share of business and premium classes in the structure of the capital city's exposure by the number of new lots, excluding New Moscow).

Minding the high key interest rate and tougher forecasts from the national regulator for 2025-2026, developers are very cautious in rolling out new projects to the market. For a number of their projects the planned commissioning dates have been pushed back 1-2 years ahead, because the current interest rates on project financing often disables them to reach the necessary LLCR levels (loan life cover ratio) for a successful project launch.

#### Dynamics of rolling out new supply as per project declarations, thou sq m



Data: Nikoliers

Based on the year's results, the following districts were leaders by the amount of new housing supply: Nevsky (19%), Primorsky (12%) and Vasileostrovsky (11%).

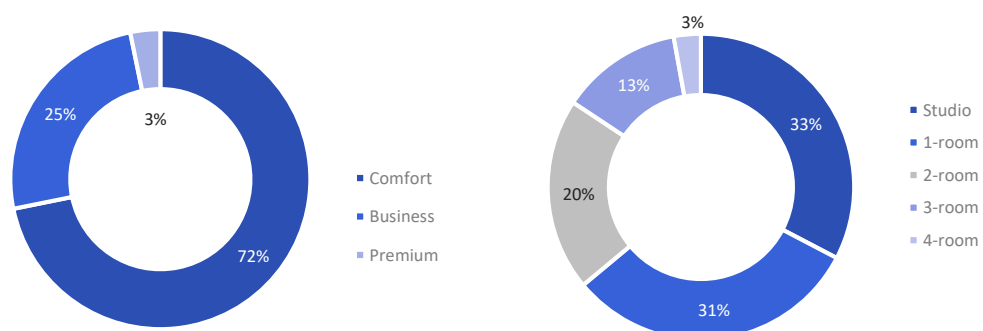
During Q4 2024 sales kicked off in new residential and apartment projects, totaling to 2,300 lots:

Comfort class: Ultra City 3.0 (RBI), Izzzi.life Hive (ORANGE GROUP), Cosmos VSM (Troitskoye Pole).

Business class: BASHNI ELEMENT (ELEMENT), MOSCO (Ocean Development).

#### Supply

#### Breakdown of exposure by classes and types of floor plans (by number of lots)



Data: Nikoliers

By the end of 2024, the housing in exposure on the Saint Petersburg off-plan residential real estate market had gone down by 7% to 1.7 million sq m. In the second half of 2023 developers were active in bringing out new supply to the market, eager to capitalize on the period of peak demand prior to the termination of the standard preferential housing mortgage program with government support. But starting already in the beginning of 2024, companies took a more cautious stance: the new supply was below the demand, which led to the reduction of housing in exposure to the lowest levels for three recent years.

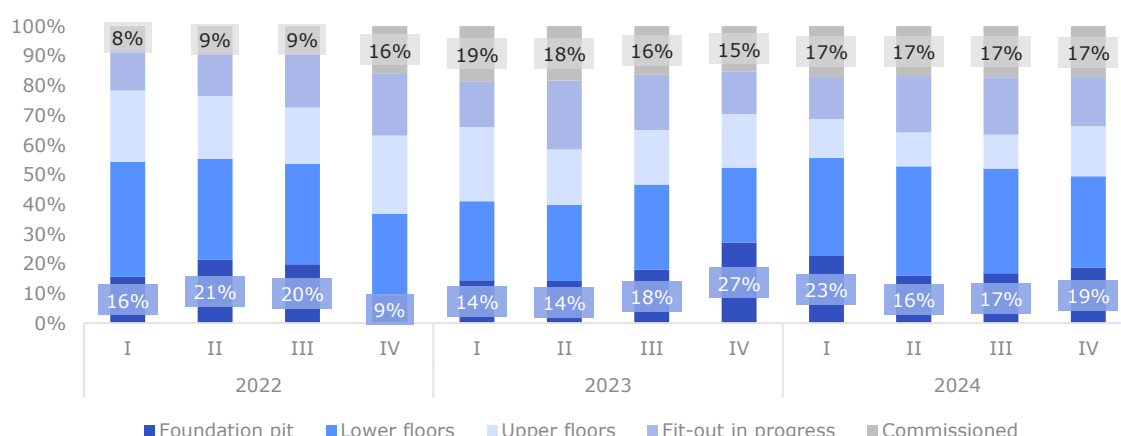
The apartment share significantly increased over the year, reaching 17% of total lots on sale (+6 p.p. a year), which was mainly caused by a number of major serviced apartment projects that were launched. In the meantime the share of apartment format remained at the level of only 5% in the demand structure.

The average floor area per lot on sale had decreased by 3 sq m to 45.5 sq m towards the year's end: 47.8 sq m for residential units and 34 sq m for apartments.

The highest supply was recorded in Primorsky (14%), Pushkin (13%) and Nevsky (12%) districts.

It's noteworthy that since the end of 2022, the trend for a relatively high amount of living space ready for move-in on offer has been quite consistent; this kind of living space had reached 17% of total lots on sale by the end of 2024. For all that, a comparable amount (19%) is offered at the stage of a foundation pit.

#### Dynamics of exposure distribution by stages of construction completion



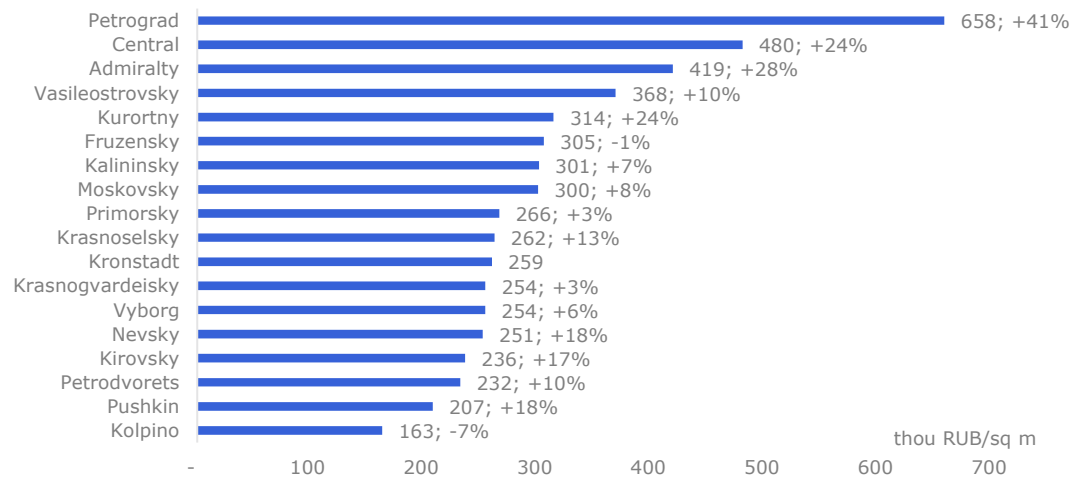
Data: Nikoliers

#### Prices

The weighted average price in the off-plan housing market of Saint Petersburg stood at 296,000 RUB/sq m in comfort, business and premium classes, based on the results of 2024. The 1% reduction of apartment prices was caused by the launch of 10 new serviced projects: prices are lower at the initial stages of construction, and an enlargement of exposure on a number of more affordable developments was also recorded. The average project-to-project growth of prices in the group of serviced apartments was at the level of 11% over the year: the given figure is more indicative of the market dynamics in the apartment segment.



## Distribution of the weighted average price per sq m between districts, dynamics relative to Q4 2024



Data: Nikoliers

The 10% annual growth of prices in the comfort class was recorded to 242,000 RUB/sq m. In the business segment the prices rose by 11% to 344,000 RUB/sq m. The maximum growth of prices in the premium class (+38% to 647,000 RUB/sq m) was driven by the start of new projects in Petrograd and Central districts. Despite the ongoing growth of weighted average price during the second half-year (e.g. in December the prices grew by 2%), the number of disguised discounts, such as prolonged instalment plans without price appreciation and special actions in case of wholesale purchases of several lots, also increased. In the meantime, the absorption of less expensive options in exposure also causes average prices to grow.

The total volume of housing construction in Saint Petersburg contracted by 22% versus the previous year and by 44% versus the end of 2020, when we witnessed robust development of some spacious territories in remote locations, while the launch of government-backed preferential housing mortgage programs gave an additional impetus to the market. This slowdown of construction activity restrains the correction of prices, but in the mid-term outlook, as the accumulated pent-up demand starts spilling out, it will contribute to a faster growth of housing prices which will shoot ahead of inflation.

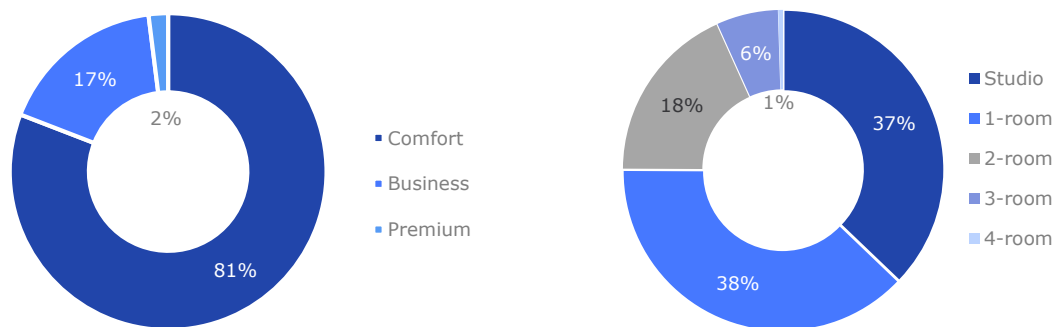
## Dynamics of the price per sq m and construction volumes in Saint Petersburg



Data: Nikoliers

## Demand

Distribution of all registered CPCS contracts by classes and types of floor plans for 2024



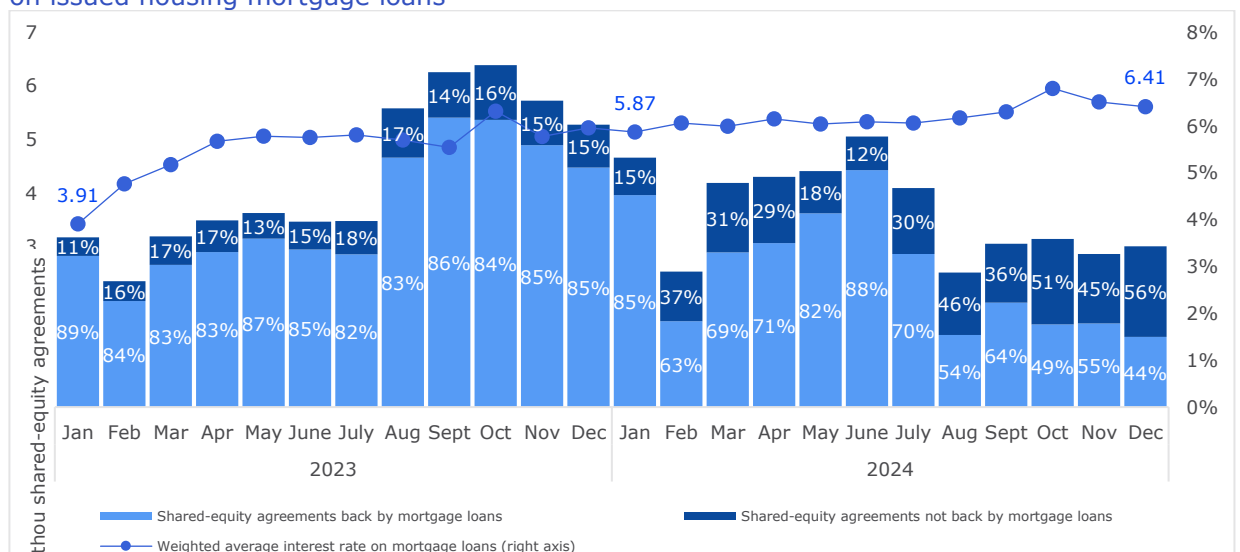
Data: Nikoliers

The number of registered co-investment contracts in comfort, business and premium housing classes amounted to 43,770 in Saint Petersburg for 2024 (1.7 million sq m), which is 16% below the results for 2023 by the number of contracts and 19% below 2023 in terms of sold squared meters. The average floor area per transaction went down by 2 sq m over the year to 39,200 sq m, which is 6.3 sq m less than the average floor area in the current supply. In total demand the share of comfort class grew from 76% to 81% over the year.

Based on the results for 2024, the share of housing mortgage stood at 69% (-16 p.p. year-on-year) - 72% in the segment of residential units and only 9% in the apartment segment. The absolute majority of apartment transactions leveraged installment plans: as the key interest rate set by the Bank of Russia kept growing and preferential mortgage programs were wound down, the segment refocused to prolonged installment plans as early as in mid-2023.

In H2 a significant slump in the share of mortgage deals was recorded in the structure of sales to the level of 57% (-21 p.p. vs H1). This can be explained by termination of the standard preferential housing mortgage, the exclusion of St. Petersburg from the IT program, tougher terms of the family housing mortgage program and exhaustion of bank limits on that program, as well as ultra-high interest rates.

Dynamics of demand (number of co-investment contracts) and weighted average interest rate on issued housing mortgage loans



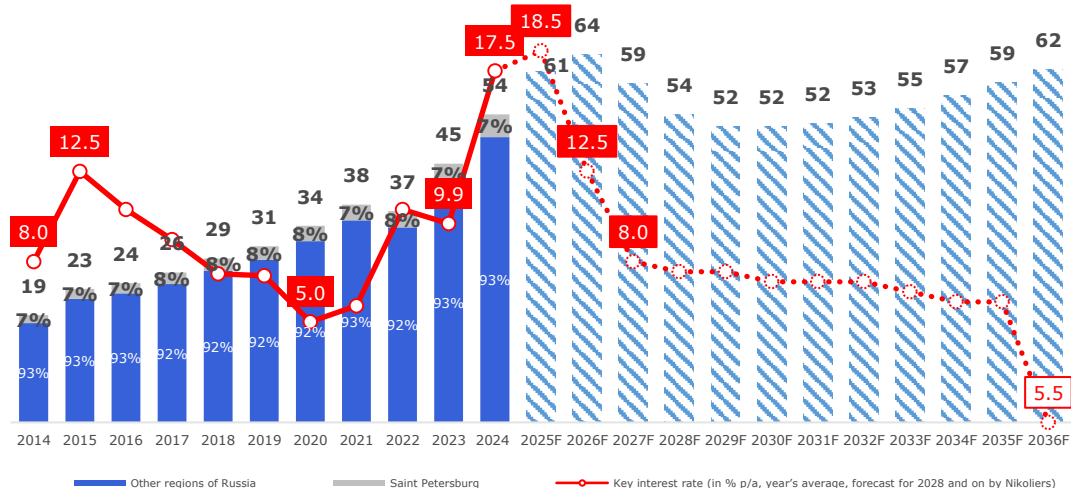
Data: Nikoliers

## Forecast

The volume of deposits by individuals in St. Petersburg 9 times exceeds the estimated level of primary demand for 2024 in money terms

In the short-term outlook the saving strategy of individuals won't change, as regards the entry of funds to bank accounts and deposits. As reported by the Bank of Russia, by December 2024 money in the banks had reached the peak at RUB 53.6 trillion by December 2024 (+19% since the turn of the year), with most deposits opened for less than a year. Saint Petersburg accounts for 7.3% of total deposits in the country (RUB 3.9 trillion).

Dynamics of bank deposits by individuals in Russia, exclusive of escrow accounts, RUB trillion



Sources: Nikoliers, Unified Interdepartmental Statistical Information System (UISIS), Bank of Russia, State Deposit Insurance Agency (SDIA), Ministry of Finance, Unified Housing Construction Information System

We forecast continued shifting of potential buyers' focus to the lease market, even though the supply keeps burgeoning. Secondary lots migrate to the lease market, whereas the exposure is supplemented by a considerable amount of investment lots, initially acquired 2-3 years ago under low interest rates on mortgage loans for subsequent letting.

Amid the cooling demand and a growing cost of project financing, fewer projects will be launched in 2025 and so the downward trend will continue. Since the turn of the year, the weighted average interest rate on project financing had soared by 2.4 p.p. to 8.8% by December 1, 2024 across Russia for all projects - both new ones and those which had been under construction for quite some time. Meanwhile, there was a reduction in covering the debt of developers with escrow accounts - down to 76% (-14 p.p. by the year's end).

The funds accumulated on escrow accounts will allow developers to complete their projects to be commissioned in the near future. The share of sold housing in St. Petersburg's projects scheduled for commissioning in 2025 amounts to 55% (+6 p.p. against the average indicators for Russia); while for projects scheduled for 2026 this share stands at 33%.

The dynamics of off-plan housing prices in Saint Petersburg might be similar to the results of 2024, according to preliminary forecasts, in the lack of macroeconomic shocks. The demand can be 5-10% below the final results for 2024, provided the positive impact of the planned cancellation of bank limits on the family program, on the one hand, and implementation of the housing mortgage standard, on the other hand.

A full-fledged market recovery as well as the growth rates of asked prices exceeding the inflation rate can be expected starting in 2026-2027. The record amount of savings made by individuals will partly be invested in real estate, as the key rate and the yield of bank deposits go down. The spilling of pent-up demand and higher affordability of project and bridge financing will boost the activity of developers who will be launching more new projects.