



**PJSC LSR Group**

**Disclosed Condensed Consolidated  
Interim Financial Statements  
for the six-month period ended 30 June 2024**

## **Contents**

Independent Auditors' Report on Review of Disclosed Condensed Consolidated Interim Financial Statements	3-4
Disclosed Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income	5-6
Disclosed Condensed Consolidated Interim Statement of Financial Position	7-8
Disclosed Condensed Consolidated Interim Statement of Cash Flows	9-10
Disclosed Condensed Consolidated Interim Statement of Changes in Equity	11-12
Notes to the Disclosed Condensed Consolidated Interim Financial Statements	13-45

# Independent Auditors' Report on Review of Disclosed Condensed Consolidated Interim Financial Statements

**To the Shareholders and the Board of Directors  
Public Joint Stock Company LSR Group**

## Introduction

---

We have reviewed the accompanying disclosed condensed consolidated interim financial statements of Public Joint Stock Company LSR Group (the "Company") and its subsidiaries (the "Group"), which comprise the disclosed condensed consolidated interim statement of financial position as at 30 June 2024, disclosed condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and related notes (the "disclosed condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of these disclosed condensed consolidated interim financial statements in accordance with criteria, established the Note 2(a). Our responsibility is to express a conclusion on these disclosed condensed consolidated interim financial statements based on our review.

## Scope of Review

---

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of disclosed condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

---

Based on our review, nothing has come to our attention that causes us to believe that the disclosed condensed consolidated interim financial statements as at 30 June 2024 and for the six-month period ended 30 June 2024 are not prepared, in all material respects, in accordance with criteria, established in the Note 2(a).

## Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 2(a) to the disclosed condensed consolidated interim financial statements, which describes the basis of preparation of the disclosed condensed consolidated interim financial statements. The disclosed condensed consolidated interim financial statements are prepared for the purpose of presenting the Group's consolidated financial position as at 30 June 2024 and the consolidated financial results and consolidated cash flows for the six-month period then ended, the disclosure of which in a public information resources would not prejudice the Group and/or its counterparties. As a result, the disclosed condensed consolidated interim financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Yagnov Igor Anatolievich

JSC "Kept"

Moscow, Russia

28 August 2024

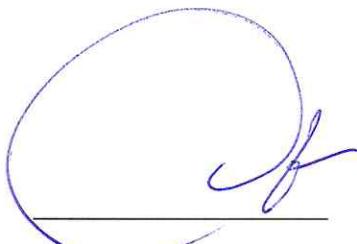
**PJSC LSR Group**  
*Disclosed Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income  
for the six-month period ended 30 June 2024*

mln RUB	Six-month period ended 30 June	
	Note 2024	2023
Revenue	10	85,147
Cost of sales	<u>(52,457)</u>	<u>(46,422)</u>
<b>Gross profit</b>	<b>32,690</b>	<b>28,387</b>
Distribution expenses	(6,635)	(5,613)
Administrative expenses	5	(8,208)
Share of profit / (loss) of equity-accounted investees (net of income tax)	13	49
Other income	6	34
Other expenses	6	(233)
<b>Results from operating activities</b>	<b>17,697</b>	<b>12,825</b>
Finance income	8	2,433
Finance costs	8	(13,886)
<b>Profit before income tax</b>	<b>6,244</b>	<b>4,029</b>
Income tax expense	9	(1,818)
<b>Profit for the period</b>	<b>4,426</b>	<b>1,735</b>
<b>Other comprehensive (loss) / income</b>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign currency translation differences	<u>(1,407)</u>	<u>909</u>
<b>Total comprehensive income for the period</b>	<b><u>3,019</u></b>	<b><u>2,644</u></b>

**PJSC LSR Group**  
*Disclosed Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income  
for the six-month period ended 30 June 2024*

mln RUB	Six-month period ended 30 June	
	Note 2024	2023
<b>Profit attributable to:</b>		
Shareholders of the Company	4,429	1,737
Non-controlling interest	(3)	(2)
<b>Profit for the period</b>	<b>4,426</b>	<b>1,735</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Company	3,022	2,646
Non-controlling interest	(3)	(2)
<b>Total comprehensive income for the period</b>	<b>3,019</b>	<b>2,644</b>
<b>Earnings per share</b>		
Basic earnings per share	19      44.05 RUB	17.93 RUB
Diluted earnings per share	19      44.05 RUB	17.35 RUB

These disclosed condensed consolidated interim financial statements were approved by management on 28 August 2024 and were signed on its behalf by:



D. V. Kutuzov  
Chief Executive Officer



L. V. Fradina  
Chief Financial Officer

<b>mln RUB</b>	<b>Note</b>	<b>30 June 2024</b>	<b>31 December 2023 (as recalculated)</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	45,514	37,856
Intangible assets	12	3,582	3,585
Equity-accounted investees	13	2,272	2,551
Other investments	14	1,044	1,059
Deferred tax assets		5,200	3,547
Trade and other receivables	16	80	93
<b>Total non-current assets</b>		<b>57,692</b>	<b>48,691</b>
<b>Current assets</b>			
Other investments	14	110	4,682
Inventories	15	272,740	243,549
Contract assets, trade and other receivables	16	126,075	109,137
Cash and cash equivalents*	17	37,705	51,506
<b>Total current assets</b>		<b>436,630</b>	<b>408,874</b>
<b>Total assets</b>		<b>494,322</b>	<b>457,565</b>

\* In Cash and cash equivalents is not included cash received to escrow accounts by the authorized bank from the accounts owners (the real estate buyers). This cash on escrow accounts was received as the settlement of the share participation agreements' price in the amount of RUB 146,238 million as at 30 June 2024 (31 December 2023: RUB 121,024 million).

mln RUB	Note	<u>30 June 2024</u>	<u>31 December 2023</u> (as recalculated)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		18	
Share capital		35	35
Treasury shares		(1,249)	(2,628)
Share premium		26,408	26,408
Additional paid-in capital		16,849	16,847
Foreign currency translation reserve		(1,045)	362
Retained earnings		70,759	77,614
<b>Total equity attributable to the shareholders of the Company</b>		111,757	118,638
Non-controlling interest		30	36
<b>Total equity</b>		<u>111,787</u>	<u>118,674</u>
<b>Non-current liabilities</b>			
Loans and borrowings	20	209,090	197,402
Deferred tax liabilities		5,090	7,499
Trade and other payables	22	38,299	27,617
Provisions	21	80	49
<b>Total non-current liabilities</b>		<u>252,559</u>	<u>232,567</u>
<b>Current liabilities</b>			
Loans and borrowings	20	41,115	26,733
Contract liabilities, trade and other payables	22	80,576	73,555
Provisions	21	8,285	6,036
<b>Total current liabilities</b>		<u>129,976</u>	<u>106,324</u>
<b>Total liabilities</b>		<u>382,535</u>	<u>338,891</u>
<b>Total equity and liabilities</b>		<u>494,322</u>	<u>457,565</u>

<b>mln RUB</b>	<b>Note</b>	<b>Six-month period ended 30 June</b>		
		<b>2024</b>	<b>2023</b>	
<b>OPERATING ACTIVITIES</b>				
<b>Profit for the period</b>				
Adjustments for:				
Depreciation and amortisation	11, 12	1,028	929	
(Gain) / loss on disposal of property, plant and equipment		(25)	7	
Loss on deconsolidation of subsidiary and impairment loss		20	4,792	
Equity-settled share-based payment		-	517	
Share of (profit) / loss of equity-accounted investees, net of income tax	13	(49)	43	
Portion of excess of fair value over purchase price of assets		-	1	
Capitalised interest, including significant financing component in respect of prepayments from customers, recognized in cost of sales		1,549	1,081	
Significant financing component in respect of prepayments from customers and benefit of escrow loans recognised in revenue	10	(5,507)	(2,741)	
Net finance costs	8	11,453	8,796	
Income tax expense	9	1,818	2,294	
<b>Operating profit before changes in working capital and provisions</b>				
Increase in inventories net of non-cash items		14,713	17,454	
Increase in contract assets, trade and other receivables		(19,734)	(14,574)	
Increase in contract liabilities, trade and other payables		(29,551)	(7,404)	
Increase / (decrease) in provisions		13,299	8,298	
		186	(18)	
<b>Cash flows (utilised by) / from operations before income taxes and interest paid</b>				
Income taxes paid		(21,087)	3,756	
Interest paid		(5,723)	(4,121)	
		(10,088)	(6,885)	
<b>Cash flows utilised by operating activities*</b>				
<i>For reference:</i>				
<i>Cash flows (utilised by) / from operating activities, including cash on escrow accounts</i>				
		(11,684)	4,179	

\* In Cash flows from operations is not included cash received to escrow accounts by the authorized bank from the accounts owners (the real estate buyers). This cash on escrow accounts was received as the settlement of the share participation agreements' price during the six-month period ended 30 June 2024 in the amount of RUB 25,214 million (six-month period ended 30 June 2023: RUB 11,429 million).

<b>mln RUB</b>	<b>Note</b>	<b>Six-month period ended 30 June</b>		
		<b>2024</b>	<b>2023</b>	
<b>INVESTING ACTIVITIES</b>				
Proceeds from disposal of non-current assets				
		30	103	
Interest received		2,097	350	
Acquisition of property, plant and equipment		(7,100)	(4,481)	
Acquisition of intangible assets		(15)	(55)	
Acquisition of equity-accounted investees	13	(14)	(869)	
Originated loans		(205)	(547)	
Loans repaid		3,143	31	
<b>Cash flows utilised by investing activities</b>		<b>(2,064)</b>	<b>(5,468)</b>	
<b>FINANCING ACTIVITIES</b>				
Proceeds from borrowings	20	74,387	124,786	
Proceeds from bonds	20	3,000	7,000	
Repayment of borrowings	20	(39,184)	(113,780)	
Repayment of bonds	20	(1,000)	-	
Payment of land lease liabilities	24	(1,111)	(443)	
Dividends		(10,177)	-	
Acquisition of minority interest		(3)	(25)	
<b>Cash flows from financing activities</b>		<b>25,912</b>	<b>17,538</b>	
<b>Net (decrease) / increase in cash and cash equivalents</b>		(13,050)	4,820	
Cash and cash equivalents at the beginning of the period		51,506	25,109	
Effect of exchange rate fluctuations on cash and cash equivalents		(751)	960	
<b>Cash and cash equivalents at the end of the period</b>	17	<b>37,705</b>	<b>30,889</b>	

mln RUB	<b>Attributable to the shareholders of the Company</b>								
	Share capital	Treasury shares	Share premium	Additional paid-in capital	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 1 January 2023</b>	35	(20,947)	26,408	16,852	(478)	74,874	96,744	57	96,801
<b>Total comprehensive income</b>									
Profit for the period	-	-	-	-	-	1,737	1,737	(2)	1,735
<b>Other comprehensive income</b>									
Foreign currency translation differences for foreign operations	-	-	-	-	909	-	909	-	909
<b>Total comprehensive income for the period</b>	-	-	-	-	909	1,737	2,646	(2)	2,644
<b>Transactions with owners recorded directly in equity</b>									
Excess of consideration paid over minority interest acquired	-	-	-	(6)	-	-	(6)	(19)	(25)
Equity-settled share-based payment	-	5,609	-	-	-	(5,196)	413	-	413
Transactions with owners recorded directly in equity	-	12,951	-	-	-	(13,571)	(620)	-	(620)
Dividends to shareholders	-	-	-	-	-	(7,842)	(7,842)	-	(7,842)
<b>Balance at 30 June 2023</b>	<b>35</b>	<b>(2,387)</b>	<b>26,408</b>	<b>16,846</b>	<b>431</b>	<b>50,002</b>	<b>91,335</b>	<b>36</b>	<b>91,371</b>

mln RUB	<b>Attributable to the shareholders of the Company</b>								
	Share capital	Treasury shares	Share premium	Additional paid-in capital	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 1 January 2024</b>	35	(2,628)	26,408	16,847	362	77,614	118,638	36	118,674
<b>Total comprehensive income</b>									
Profit for the period	-	-	-	-	-	4,429	4,429	(3)	4,426
<b>Other comprehensive loss</b>									
Foreign currency translation differences for foreign operations	-	-	-	-	(1,407)	-	(1,407)	-	(1,407)
<b>Total comprehensive income for the period</b>	-	-	-	-	(1,407)	4,429	3,022	(3)	3,019
<b>Transactions with owners recorded directly in equity</b>									
Excess minority interest acquired over of consideration paid	-	-	-	2	-	-	2	(3)	(1)
Equity-settled share-based payment	-	1,379	-	-	-	(1,379)	-	-	-
Transactions with owners recorded directly in equity	-	-	-	-	-	272	272	-	272
Dividends to shareholders	-	-	-	-	-	(10,177)	(10,177)	-	(10,177)
<b>Balance at 30 June 2024</b>	<u>35</u>	<u>(1,249)</u>	<u>26,408</u>	<u>16,849</u>	<u>(1,045)</u>	<u>70,759</u>	<u>111,757</u>	<u>30</u>	<u>111,787</u>

<b>Notes to the Disclosed Condensed Consolidated Interim Financial Statements</b>	<b>Page</b>
1 Background .....	14
2 Basis of preparation .....	15
3 Significant accounting policies .....	17
4 Operating segments .....	18
5 Administrative expenses .....	20
6 Other income and expenses .....	20
7 Total personnel costs and share-based payments .....	21
8 Finance income and finance costs .....	22
9 Income tax expense .....	23
10 Revenue .....	23
11 Property, plant and equipment .....	25
12 Intangible assets .....	26
13 Equity-accounted investees .....	26
14 Other investments .....	27
15 Inventories .....	27
16 Contract assets, trade and other receivables .....	29
17 Cash and cash equivalents .....	29
18 Equity .....	30
19 Earnings per share .....	31
20 Loans and borrowings .....	31
21 Provisions .....	34
22 Contract liabilities, trade and other payables .....	35
23 Financial instruments – fair values and risk management .....	36
24 Leases liabilities .....	37
25 Commitments .....	38
26 Contingencies .....	38
27 Related party transactions .....	40
28 Major subsidiaries .....	42
29 Events subsequent to the reporting date .....	43
30 Supplementary disclosures .....	44

## **1 Background**

### **(a) Organisation and operations**

PJSC LSR Group (the “Company”) and its subsidiaries (together referred to as the “Group”) comprise Russian limited liability and joint stock companies as defined in the Civil Code of the Russian Federation, and companies located in other countries. The Company’s shares are traded on Moscow Exchange.

The Company’s registered office is at 36B Kazanskaya Street, Floor 4, Office 32-N (18), Suite 404, Saint Petersburg, 190031, Russia.

The Group’s principal activities include real estate development, prefabricated panel construction, contracting, subcontracting and engineering services in civil and industrial construction, extraction of sand and clay, production of crushed granite, ready-mix concrete and mortars, reinforced concrete, bricks, aerated concrete, transportations and crane rental services. The Company primarily operates in the following geographic markets of Russia: Saint Petersburg, the Leningrad region, Moscow and Yekaterinburg.

The Group’s major subsidiaries are detailed in note 28.

Related party transactions are detailed in note 27.

### **(b) Russian business environment**

The Group’s operations are primarily located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation, which display the characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which contribute together with other legal and fiscal impediments to the challenges faced by entities operating in the Russian Federation.

In 2024 the events in Ukraine continued to significantly influence the economic environment in which the Group operates. Sanctions imposed by the United States of America, the European Union and some other countries against Government of the Russian Federation, as well as many large financial institutions, legal entities and individuals in Russia continue to be in effect and have been expanded. In particular, restrictions have been imposed on the export and import of goods, including capping the price of certain types of raw materials, restrictions were introduced on the provision of certain types of services to Russian enterprises, the assets of a number of Russian individuals and legal entities were blocked, a ban on maintaining correspondent accounts has been established, certain large banks have been disconnected from the SWIFT international financial messaging system, and other restrictive measures have been implemented. Also, in the context of the imposed sanctions, a number of large international companies from the United States, the European Union and other countries discontinued, have significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities.

In response to the increasing pressure on the Russian economy, the Government of the Russian Federation and Central Bank of the Russian Federation have introduced a set of measures, which are counter-sanctions, currency control measures, a number of key interest rate decisions and other special economic measures to ensure the security and maintain the stability of the Russian economy, financial sector and citizens.

The imposition and subsequent strengthening of sanctions have resulted in elevated economic uncertainty, including reduced liquidity and high volatility in the capital markets, volatility of the Rouble exchange rate and the key interest rate, a decrease in foreign and domestic direct investments, difficulties in making payments for Russian Eurobond issuers, and also a significant reduction in the availability of sources of debt financing. In addition, Russian companies have

virtually no access to the international stock market, the debt capital market and other development opportunities, which may lead to their increased dependence on the governmental support. The Russian economy is in the process of adaptation associated with the replacement of retiring export markets, a change in supply markets and technologies, as well as changes in logistics, supply and production chains.

It is difficult to assess the consequences of the imposed and possible additional sanctions in the long term; however, sanctions may have a significant negative impact on the Russian economy.

The disclosed condensed consolidated interim financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

## **2 Basis of preparation**

### **(a) Basis of preparation of the disclosed condensed consolidated interim financial statements**

These disclosed condensed consolidated interim financial statements comprise disclosed condensed consolidated interim statement of financial position as at 30 June 2024, disclosed condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and statements of cash flows for the six-month period then ended, and related notes.

These disclosed condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared by the Group's management on the basis of the condensed consolidated interim financial statements for the six months period then ended prepared in accordance with IAS 34 "Interim Financial reporting" with the exception of information disclosure of which is likely to cause damage to the Group and (or) its counterparties ("sensitive information").

The decision on preparation of the disclosed consolidated financial statements was made by the Group's management on the basis of the part 8 of article 7 of the Federal Law "On consolidated financial statements" and Resolution of the Russian Federation Government dated 13 September 2023 № 1490 "On specific aspects of consolidated financial statements disclosure". The content of the sensitive information was defined by the Group's management in accordance with the Resolution of the Russian Federation Government dated 4 July 2023 № 1102 "On specific aspects of disclosure and (or) provision of information, subject to disclosure and (or) provision in accordance with the requirements of the Federal Law "On Joint Stock Companies" and the Federal Law "On the Securities Market".

The disclosed condensed consolidated interim financial statements do not contain all the necessary information, the disclosure of which is required to present a complete set of condensed consolidated interim financial statements of the Group in accordance with IAS 34 "Interim Financial reporting".

The disclosed condensed consolidated interim financial statements have been prepared to present the consolidated financial position and consolidated financial results and consolidated cash flows of the Group, the disclosure of which is not prejudicial to the Group and (or) its counterparties. Accordingly, these disclosed condensed consolidated interim financial statements may not be applicable for other purposes.

Group's management is responsible for the preparation and presentation of these disclosed condensed consolidated interim financial statements.

The Group also prepares the disclosed condensed consolidated interim financial statements in Russian language which excludes the same information that the disclosed condensed consolidated interim financial statements in English language.

**(b) Basis of measurement**

The disclosed condensed consolidated interim financial statements have been prepared on the historical cost basis.

**(c) Functional and presentation currency**

The national currency of the Russian Federation is the Russian Rouble (“RUB”), which is the Company’s and major subsidiaries functional currency and the currency in which these disclosed condensed consolidated interim financial statements are presented.

The results and financial position of subsidiaries whose functional currency is different from the presentation currency are translated into presentation currency using the following procedures: assets and liabilities are translated at the closing rate at the date of that statement of financial position; income and expenses are translated at approximated exchange rates to the actual exchange rates of the transactions; and all resulting exchange differences shall be recognised in other comprehensive income.

All financial information is presented in the Russian Rouble and has been rounded to the nearest million, except if otherwise indicated.

**(d) Use of estimates and judgements**

Preparing the disclosed condensed consolidated interim financial statements requires Management to make judgements, estimates assumptions that affect the application of accounted policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 23.

### **3 Significant accounting policies**

Except as described below, the accounting policies applied in these disclosed condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

#### **(a) Changes in accounting policy**

Except for the changes below, the Group has consistently applied the accounting policies to all periods presented in these disclosed condensed consolidated interim financial statements.

The Group has adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants-Amendments to IAS 1, as issued in 2020 and 2022. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. The Group's other liabilities were not impacted by the amendments.

Starting 1 January 2024 the Group has changed the approach to provision for social infrastructure recognition at the lines of the Statement of Financial Position in line with the industry best practices.

Previously the Group recognized provision in assets and liabilities in the amount of expected social infrastructure construction costs discounted for the social infrastructure construction period. Starting from the current accounting period, provision has been recognized based on the stage of construction completion.

The comparative periods information has been recalculated. The following tables summarizes the adjustments made to the Consolidated Statement of Financial Position. There were no impacts on Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, basic and diluted earnings per share due to changes in accounting policy.

Impact on the Consolidated Statement of Financial Position as at 31 December 2023.

mln RUB	<b>Before recalculation</b>	<b>Adjustments</b>	<b>After recalculation</b>
Inventories	261,585	(18,036)	243,549
<b>Total current assets</b>	<b>426,910</b>	<b>(18,036)</b>	<b>408,874</b>
<b>Total assets</b>	<b>475,601</b>	<b>(18,036)</b>	<b>457,565</b>
Provisions	24,072	(18,036)	6,036
<b>Total current liabilities</b>	<b>124,360</b>	<b>(18,036)</b>	<b>106,324</b>
<b>Total equity and liabilities</b>	<b>475,601</b>	<b>(18,036)</b>	<b>457,565</b>

Impact on the Consolidated Statement of Financial Position as at 1 January 2023.

**mln RUB**

	<b>Before recalculation</b>	<b>Adjustments</b>	<b>After recalculation</b>
Inventories	255,604	(11,558)	244,046
<b>Total current assets</b>	<b>375,653</b>	<b>(11,558)</b>	<b>364,095</b>
<b>Total assets</b>	<b>416,216</b>	<b>(11,558)</b>	<b>404,658</b>
Provisions	15,047	(11,558)	3,489
<b>Total current liabilities</b>	<b>180,857</b>	<b>(11,558)</b>	<b>169,299</b>
<b>Total equity and liabilities</b>	<b>416,216</b>	<b>(11,558)</b>	<b>404,658</b>

**(b) New Standards and Interpretations not yet adopted**

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these disclosed condensed consolidated interim financial statements.

## 4 Operating segments

**(a) Operating segments profit and loss, assets and liabilities**

<b>For the six-month period ended 30 June 2024</b> <b>mln RUB</b>	<b>Real Estate Development and Construction</b>			<b>Total</b>
	<b>Building Materials</b>	<b>Other entities</b>		
Revenue from external customers	10,081	70,826	595	81,502
Inter-segment revenue	1,884	892	-	2,776
<b>Total segment revenue</b>	<b>11,965</b>	<b>71,718</b>	<b>595</b>	<b>84,278</b>
Segment result	1,724	19,015	-	20,739

<b>For the six-month period ended 30 June 2023</b> <b>mln RUB</b>	<b>Real Estate Development and Construction</b>			<b>Total</b>
	<b>Building Materials</b>	<b>Other entities</b>		
Revenue from external customers	9,387	61,283	655	71,325
Inter-segment revenue	1,919	291	-	2,210
<b>Total segment revenue</b>	<b>11,306</b>	<b>61,574</b>	<b>655</b>	<b>73,535</b>
Segment result	1,898	16,303	-	18,201

As at 30 June 2024	Real Estate Development and Construction		
mln RUB	Building Materials	Real Estate Development and Construction	Total
Segment assets	21,787	397,471	419,258
Segment liabilities	6,733	124,858	131,591

As at 31 December 2023 (as recalculated)	Real Estate Development and Construction		
mln RUB	Building Materials	Real Estate Development and Construction	Total
Segment assets	21,622	364,572	386,194
Segment liabilities	5,866	107,400	113,266

**(b) Reconciliations of reportable segment revenues, profit, assets and liabilities and other material items**

Revenue mln RUB	Six-month period ended 30 June	
	2024	2023
Total revenue for reportable segments	84,278	73,535
Other revenue	594	364
Transportation revenue	3,051	3,120
Elimination of intersegment revenue	(2,776)	(2,210)
<b>Consolidated revenue</b>	<b>85,147</b>	<b>74,809</b>

Profit for the period mln RUB	Six-month period ended 30 June	
	2024	2023
Total segment result	20,739	18,201
Other result	(165)	(3,181)
Unallocated expenses and income, net	(2,877)	(2,195)
Finance income	2,433	1,268
Finance costs	(13,886)	(10,064)
Income tax expense	(1,818)	(2,294)
<b>Consolidated profit for the period</b>	<b>4,426</b>	<b>1,735</b>

**Assets**

<b>mln RUB</b>	<b>30 June 2024</b>	<b>31 December 2023 (as recalculated)</b>
Total segment assets, excluding net financial position	419,258	386,194
Elimination of intersegment assets	(2,105)	(2,245)
Other unallocated assets	77,169	73,616
<b>Total assets</b>	<b>494,322</b>	<b>457,565</b>

**Liabilities**

<b>mln RUB</b>	<b>30 June 2024</b>	<b>31 December 2023 (as recalculated)</b>
Total segment liabilities, excluding net financial position	131,591	113,266
Elimination of intersegment liabilities	(18,593)	(16,592)
Consolidated loans and borrowings	250,205	224,135
Other unallocated liabilities	19,332	18,082
<b>Total liabilities</b>	<b>382,535</b>	<b>338,891</b>

## 5 Administrative expenses

<b>mln RUB</b>	<b>Six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Wages and salaries	5,379	4,737
Services	905	687
Social expenditure	527	484
Taxes other than profit tax	504	361
Materials	98	92
Depreciation and amortisation	83	93
Insurance	25	14
Other administrative expenses	687	699
	<b>8,208</b>	<b>7,167</b>

## 6 Other income and expenses

<b>mln RUB</b>	<b>Six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Other income:		
Gain on disposal of other assets	9	37
Gain on disposal of property, plant and equipment	25	-
Total other income	<b>34</b>	<b>37</b>
Other expenses:		
Loss on deconsolidation of subsidiary	-	(2,673)
loss on disposal of property, plant and equipment	-	(7)
Other expenses	(233)	(96)
Total other expenses	<b>(233)</b>	<b>(2,776)</b>
<b>Net other expenses</b>	<b>(199)</b>	<b>(2,739)</b>

During the six-month period, ended 30 June 2023 the Group has deconsolidated a subsidiary, due to the fact that the control over the subsidiary was de facto lost.

The Group develops a set of activities that are aimed in returning control over the subsidiary.

The deconsolidation of the subsidiary has the following effect on the Group's assets and liabilities at the date of deconsolidation in the comparative period.

<b>Carrying amounts at the date of deconsolidation</b>	<b>mln RUB</b>
<i>Non-current assets</i>	
Property, plant and equipment	1,531
Goodwill	655
Other non-current assets	506
<i>Current assets</i>	
Inventories	505
Trade and other receivables	121
<i>Non-current liabilities</i>	
Other non-current assets	(23)
<i>Current liabilities</i>	
Trade and other payables	(171)
Net identifiable assets, liabilities and contingent liabilities would be disposed (including goodwill)	3,124
Accumulated foreign currency translation differences	(451)
Total loss, recognized as the result of the subsidiary's deconsolidation	<u>2,673</u>

## 7 Total personnel costs and share-based payments

<b>mln RUB</b>	<b>Six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Wages and salaries:		
Cost of sales	5,477	4,551
Administrative expenses	5,379	4,737
Distribution expenses	220	192
	<u>11,076</u>	<u>9,480</u>

In April 2024, the results of the long-term motivation program for the Group's key employees were summed up and a decision was made that target indicators were achieved. As a result, in April 2024, shares were transferred to program participants in the amount of RUB 1,379 million.

The administrative expenses during the 6 months ended 30 June 2024 include equity-settled share-based payments of RUB 29 million in accordance with a long-term motivation program (for the 6 months ended 30 June 2023 – RUB 516 million).

## 8 Finance income and finance costs

mln RUB	Six-month period ended 30 June	
	2024	2023
<b>Recognised in profit or loss</b>		
<b>Finance income</b>		
Interest income	2,357	1,237
Unwind of discount	3	7
Change in allowance recognised for doubtful debts	27	-
Foreign exchange gain	19	17
Gain from recovery of financial assets	17	-
Other financial income	10	7
	2,433	1,268
<b>Finance costs</b>		
Interest expense	(8,730)	(6,988)
Interest expense (significant financing component and effect from beneficial rates applies to escrow loans)	(4,654)	(2,555)
Unwind of discount	(215)	(381)
Foreign exchange loss	(113)	(9)
Change in allowance recognised for doubtful debts	-	(1)
Loss from write-off financial assets	-	(82)
Other finance costs	(174)	(48)
	(13,886)	(10,064)
<b>Net finance costs recognised in profit or loss</b>	<b>(11,453)</b>	<b>(8,796)</b>
<b>Recognised in other comprehensive income</b>		
<b>Finance (costs) / income</b>		
Foreign currency translation differences for foreign operations	(1,407)	909
Finance (costs) / income recognised in other comprehensive income, net of tax	(1,407)	909

In addition to borrowing costs recognised as an expense during the six-month period ended 30 June 2024, interest in the amount of RUB 1,691 million (six-month period ended 30 June 2023: RUB 759 million) has been capitalized using a capitalization rate of 14.52% (six-month period ended 30 June 2023: 9.80%) as part of the work in progress, construction of buildings.

In addition to interest expense (significant financing component), recognized as finance costs during the six-month period ended 30 June 2024, interest expense in the amount of RUB 26 million (six-month period ended 30 June 2023: RUB 41 million) has been capitalized as part of the work in progress, construction of buildings.

In addition to unwind of discount on long-term payables for land plots and lease rights, recognized as finance costs during the six-month period ended 30 June 2024, unwind of discount in the amount of RUB 180 million (six-month period ended 30 June 2023: RUB 176 million) has been capitalized as part of the work in progress, construction of buildings.

## 9 Income tax expense

mln RUB	Six-month period ended 30 June	
	2024	2023
<i>Current tax expense</i>		
Current period	5,797	4,407
<i>Deferred tax expense</i>		
Origination and reversal of temporary differences	(3,979)	(2,113)
<b>Income tax expense</b>	1,818	2,294

The majority of the Group activities are taxed in Russia at a corporate income tax rate of 20.00% (2023: 20.00%).

### Reconciliation of effective tax rate:

	Six-month period ended 30 June			
	2024	%	2023	%
mln RUB	mln RUB	mln RUB	mln RUB	mln RUB
Profit for the period	4,426	71	1,735	44
Income tax expense	1,818	29	2,294	56
Profit before income tax	6,244	100	4,029	100
Income tax at applicable tax rate	1,249	(20)	806	(20)
Non-taxable income	(75)	1	(145)	4
Non-deductible expenses	644	(10)	1,294	(32)
Derecognition of previously recognised deductible temporary difference	-	-	339	(8)
<b>Total income tax expense for the period</b>	1,818	(29)	2,294	(56)

## 10 Revenue

The following table provides a breakdown of the Group's revenue based on timing of satisfaction of its performance obligations – over time or at the point in time.

mln RUB	Six-month period ended 30 June	
	2024	2023
Revenue recognized over time under share participation agreements	55,404	50,300
Revenue recognized over time under long-term construction contracts	289	1,350
Revenue recognized over time under automated services contracts	532	492
<b>Total revenue recognised over time</b>	56,225	52,142
<b>Total revenue recognized at a point in time</b>	28,922	22,667
<b>Total revenue</b>	85,147	74,809

The significant financing component as part of the transaction price recognised in revenue from sales of real estate for six-month period ended 30 June 2024 amounted to RUB 152 million (for six-month period ended 30 June 2023: RUB 259 million). For most of the construction contracts, there is no significant financing component due to the fact that the period between receipt of payment and the fulfillment of the obligation or part of the obligation under the contracts with

customers, corresponding to the payment, does not exceed 12 months, and the Group applies a practical expedient.

The significant financing component in the transaction price in contracts with customers concluded for six-month period ended 30 June 2024, was calculated using interest rates from 14.06% to 14.82% (for six-month period ended 30 June 2023: from 9.03% to 10.25%).

The transaction prices in sales of properties involving escrow accounts were determined taking into account savings on interest expense as a result of applying preferential interest rates compared to base rates stipulated in the credit facility agreements. Preferential interest rates are applied to project credit facility balances covered by funds placed by customers on escrow accounts. Rates are further reduced when the cash balances on escrow accounts exceed the amount of the loan received. As a result, the actual interest rate was less than 1% in certain periods. Savings on interest expense recognized in revenue for six-month period ended 30 June 2024 amounted to RUB 5,355 million (for six-month period ended 30 June 2023: RUB 2,483 million).

During for six-month period ended 30 June 2024, the Group compensated banks for a portion of interest expense on mortgage loans issued by the banks at lower interest rates than the banks' customary market rates to customers who had purchased real estate from the Group. This consideration has decreased the transaction price for the sale of real estate. The reduction in revenue from the sale of real estate related to these refunds for six-month period ended 30 June 2024 amounted to RUB 411 million (for six-month period ended 30 June 2023: RUB 912 million).

Total revenue recognised over time for six-month period ended 30 June 2024 includes revenue of the Real Estate and Construction business units in amount of RUB 55,693 million and the Building materials business units in amount of RUB 532 million (for six-month period ended 30 June 2023: the Real Estate and Construction business units – RUB 51,650 million, the Building materials business units – RUB 492 million).

Total revenue recognised at a point in time for six-month period ended 30 June 2024 includes revenue of the Real Estate and Construction business units in amount of RUB 16,025 million, the Building materials business units in amount of RUB 11,433 million and Other entities in amount of RUB 595 million (for six-month period ended 30 June 2023: the Real Estate and Construction business units – RUB 9,924 million, the Building materials business units – RUB 10,814 million, Other entities – RUB 655 million).

Revenue segregated by product type is presented below:

<b>mln RUB</b>	<b>Six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
Sand	1,112	682
Crushed Granite	2,580	3,021
Fleet services	96	97
Ready-mix Concrete	768	1,006
Brick	2,695	2,313
Aerated Concrete	2,182	1,636
Tower crane services	648	632
Sales of Property and Construction services provision	70,826	61,283
Other	4,240	4,139
<b>Total consolidated revenue</b>	<b>85,147</b>	<b>74,809</b>

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

<b>mln RUB</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Receivables, which are included in “trade receivables”	5,734	5,530
Contract assets	71,984	65,070
Contract liabilities	(30,737)	(29,118)

The contract assets relate to the Group’s right for consideration for work completed but not billed at the reporting date on share participation agreements and construction contracts. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the contract liabilities under share participation agreements. For breakdown of contract liabilities by type of contracts, see note 22.

Significant changes in the liabilities balances during the periods are as follows:

<b>mln RUB</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Increase due to cash received, excluding amount recognized as revenue during the period	9,014	15,183
<b>Six-month period ended 30 June</b>		
<b>mln RUB</b>	<b>2024</b>	<b>2023</b>
Revenue recognized that was included in the contract liability balance at the beginning of the period	12,528	10,161

The remaining aggregate amount of the transaction price allocated to the performance obligations under share participation agreements that are unsatisfied or partially unsatisfied as of the end of the reporting period and are expected to be recognized within the next two to three years equals to RUB 118,799 million (31 December 2023: RUB 84,321 million).

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

## 11 Property, plant and equipment

<b>mln RUB</b>	<b>2024</b>	<b>2023</b>
<b>Cost at 1 January</b>	<b>37,856</b>	<b>30,907</b>
Additions	8,755	4,863
Depreciation charge	(1,028)	(920)
Disposals	(28)	(1,682)
Reclassifications from /(to) inventories	-	(80)
Effect of movements in exchange rates	(41)	361
<b>Cost at 30 June</b>	<b>45,514</b>	<b>33,449</b>

### (a) Lease rights

As at 30 June 2024, the net book value of lease rights included in property, plant and equipment, mostly land plots, was RUB 411 million (31 December 2023: RUB 377 million). Depreciation for the six-month period ended 30 June 2024 amounted to RUB 25 million (six-month period ended 30 June 2023: RUB 8 million). Information on lease agreements is also provided in note 24.

## 12 Intangible assets

mln RUB	2024	2023
<b>Cost at 1 January</b>	<b>3,585</b>	<b>4,252</b>
Additions	15	55
Depreciation charge	(14)	(16)
Disposals	(4)	(679)
Effect of movements in exchange rates	-	5
<b>Cost at 30 June</b>	<b>3,582</b>	<b>3,617</b>

Impairment review of goodwill was conducted by the Group as at 31 December 2023 and next time goodwill will be tested for impairment as at 31 December 2024. As at 30 June 2024, major assumptions remained unchanged, no impairment indicators were identified.

## 13 Equity-accounted investees

The following table provides information on the carrying amount and the Group's share of profit / (loss) and other comprehensive income of joint ventures and associates:

mln RUB	Joint ventures and associates	
	2024	2023
Equity accounted investments as at 1 January	2,551	405
Acquisition of equity-accounted investees	14	869
Effect of movements in exchange rates	(39)	-
Share of profit/(loss) of equity-accounted investees, net of income tax	49	(43)
Reclassification*	(303)	-
<b>Equity accounted investments as at 30 June</b>	<b>2,272</b>	<b>1,231</b>

\* At the end of 2021, the Group acquired 50.00% in the authorized capital of OOO "Fort-Invest". In February 2024, the Group acquired the remaining 50.00% in the authorized capital for RUB 2,159 million for the implementation of a development project in Moscow. The cost of the acquired asset also included a loan issued to OOO "Fort-Invest" in the amount of RUB 2,044 million. The Group classifies the acquisition of OOO "Fort-Invest" as an asset acquisition, as it received lease rights to a land plot for a lease term until 28 July 2066, for the purpose of implementing a housing construction project.

## 14 Other investments

mln RUB	30 June 2024	31 December 2023
<b><i>Non-current</i></b>		
Investments at amortised cost:		
<i>Stated at cost</i>	19	11
Originated loans	1,025	1,048
	<u>1,044</u>	<u>1,059</u>
<b><i>Current</i></b>		
Originated loans	110	4,682
	<u>110</u>	<u>4,682</u>

## 15 Inventories

mln RUB	30 June 2024	31 December 2023 (as recalculated)
Work in progress, construction of buildings	189,029	169,285
Finished goods, construction of buildings	43,047	43,964
Lease rights	34,117	24,198
Raw materials and consumables	4,654	4,831
Finished goods and goods for resale	2,782	2,688
Work in progress	1,507	1,232
	<u>275,136</u>	<u>246,198</u>
Less: allowance for obsolete inventory	(2,396)	(2,649)
	<u>272,740</u>	<u>243,549</u>

Work in progress, construction of buildings represents the expenditure incurred during the construction of buildings before they are put into operation, including land costs. The expenditure is financed by liabilities under share participation agreements (refer to note 22), loans and borrowings (refer to note 20), and profits of the developer.

Work in progress, construction of buildings with a carrying amount of RUB 149,644 million are expected to be completed in more than 12 months from the reporting date (31 December 2023: RUB 134,774 million).

Work in progress, construction of buildings and finished goods, construction of buildings include the unique development objects in the amount of RUB 10,395 million (31 December 2023: RUB 8,011 million). The net realizable value of these objects is defined applying assumptions about rental rates amounts and growth rates, occupancy rates, operational expenses and discount rates.

Lease rights represent assets under land lease contracts and the amount paid to obtain the right of development of land plot which are capitalized into the cost of object upon completion of development. On initial recognition, lease rights are recognized at the present value of future cash outflows.

Significant financing component, related to the real estate contracts under share participation agreements, with a carrying amount of RUB 185 million was capitalized as a part of work in progress, construction of buildings (31 December 2023: RUB 416 million).

Effect from beneficial rates applies to escrow loans with a carrying amount of RUB 4,332 million was capitalized as a part of work in progress, construction of buildings (31 December 2023: RUB 2,653 million).

Inventories with a carrying amount of RUB 79,581 million are subject to a registered debenture to secure bank loans (31 December 2023: RUB 52,077 million) (refer to note 20).

Unwind of discount on provision for social infrastructure in the amount of RUB 362 million (31 December 2023: RUB 470 million) has been capitalized as part of work in progress, construction of buildings.

The following is movement in the allowance for obsolete inventory:

<b>mln RUB</b>	<b>2024</b>	<b>2023</b>
Balance at 1 January	2,649	941
Change in the allowance for obsolete inventory	(253)	(38)
<b>Balance at 30 June</b>	<b>2,396</b>	<b>903</b>

As at 30 June 2024 the net realizable value testing resulted in an amount which was less than the carrying amount by RUB 2,396 million (31 December 2023: RUB 2,649 million) and the respective allowance was recognized in cost of sales. As at 30 June 2024 major part of the allowance of RUB 2,330 million (31 December 2023: RUB 2,577 million) relates to finished goods and goods for resale.

The net realizable value allowance was made based on the following key assumptions:

- Cash inflows were projected as total of contracted revenue and forecasted revenue determined based on current prices or prices of objects considered analogues;
- Cash outflows include costs accumulated to date and budgeted costs to finish the construction.

## 16 Contract assets, trade and other receivables

mln RUB	30 June 2024	31 December 2023
<b>Non-current</b>		
Trade receivables	57	57
Other receivables	23	36
	<b>80</b>	<b>93</b>
<b>Current</b>		
Assets under share participation agreements	71,423	64,575
Prepayments to suppliers	32,643	27,157
Asset on escrow	10,868	7,531
Trade receivables	5,073	3,323
VAT receivable	1,724	1,100
Receivables under share participation agreements	604	2,150
Assets under construction contracts	561	495
Notes receivable	194	195
Deferred expenses	177	103
Income tax receivable	158	210
Employee receivables	8	2
Other receivables	3,880	3,605
	<b>127,313</b>	<b>110,446</b>
Provision for doubtful debtors	(1,238)	(1,309)
	<b>126,075</b>	<b>109,137</b>

## 17 Cash and cash equivalents

mln RUB	30 June 2024	31 December 2023
Petty cash	6	4
Current accounts	23,413	26,635
Call deposits	14,286	24,867
Cash and cash equivalents in the disclosed condensed consolidated interim statement of financial position and disclosed condensed consolidated interim statement of cash flows	37,705	51,506
Cash on escrow accounts	146,238	121,024
Cash and cash equivalents including cash on escrow accounts	<b>183,943</b>	<b>172,530</b>

### Cash on escrow accounts

The cash on escrow accounts, which are not reflected in the disclosed condensed consolidated interim statement of financial position of the Group, represent funds, received by authorized bank from the real estate buyers as the settlement of the share participation agreements' price.

In accordance with the changes in the Federal Law №214-FZ that has come in effect as at 1 July 2019, the financing received by the developer from the customers under share participation agreements is received to the authorized bank accounts. The developer has no longer access to these funds but can obtain bank loans that are secured by those funds at the lower interest rates.

The access to these funds is obtained only upon the corresponding constructions' completion. The developer reflects those funds "off balance" and discloses for information purposes only within cash on escrow accounts.

The Group's ability to use funds on current accounts is not restricted by the covenant disclosed in note 20.

## **18 Equity**

### **(a) Share capital**

*Number of shares unless otherwise stated*

	<b>Ordinary shares</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
Par value	RUB 0.25	RUB 0.25
On issue at beginning of the period	103,030,215	103,030,215
On issue at end of the period, fully paid	<u>103,030,215</u>	<u>103,030,215</u>

The holders of ordinary shares are entitled to receive dividends which can be declared and are entitled to one vote per share at meetings of the Company.

### **(b) Treasury shares**

The treasury shares comprises the cost of the Company's shares held by the Company. At the reporting date the Company held 1,449,956 of its own shares (31 December 2023: 3,049,117). In April 2024 1,599,161 ordinary shares were granted within the Groups' long-term motivation program for its key employees.

### **(c) Dividends**

In accordance with Russian legislation the Company's distributable reserves are limited to the balance of retained earnings as recorded in the Company's statutory financial statements prepared in accordance with Russian Accounting Standards. As at 30 June 2024 the Company had unaudited and not reviewed retained earnings, including the profit for the current period, of RUB 67,735 million (as at 31 December 2023: RUB 64,651 million).

In April 2024 the Company declared dividends in the amount of RUB 10,303 million at value RUB 100.00 per ordinary share for financial year ended 31 December 2023. The dividends were paid in full in May 2024.

## 19 Earnings per share

The calculation of earnings per share is based on profit attributable to the shareholders of the Company divided by the weighted average number of ordinary shares outstanding during the period, and by the weighted average number of dilutive potential ordinary shares, refer to note 18(a).

	<b>2024</b>	<b>2023</b>
Issued shares at 1 January	103,030,215	103,030,215
Effect of own shares held	(2,486,774)	(12,457,641)
Weighted average number of shares for the period ended 30 June	<u>100,543,441</u>	<u>90,572,574</u>
Effect of share based payments and shares, that have not yet vested or may be recalled	-	9,530,294
Weighted average number of shares with dilution for the period ended 30 June	<u>100,543,441</u>	<u>100,102,868</u>

## 20 Loans and borrowings

This note provides information about the contractual terms of the Group's loans and borrowings.

mln RUB	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>Non-current</b>		
Secured bank loans	60,551	65,464
Project bank loans	105,773	78,875
Unsecured bank loans	11,650	25,520
Unsecured bond issues	20,000	19,000
Reconstruction loans	11,050	8,543
Other unsecured loans	66	-
	<u>209,090</u>	<u>197,402</u>
<b>Current</b>		
Secured bank loans	16,960	2,958
Project bank loans	-	6,017
Unsecured bank loans	14,955	9,558
Unsecured bond issues	9,200	8,200
	<u>41,115</u>	<u>26,733</u>

### **Terms and debt repayment schedule**

Terms and conditions of outstanding loans were as follows:

<b>mln RUB</b>	<b>Currency</b>	<b>Nominal interest rate</b>	<b>Year of maturity</b>	<b>30 June 2024</b>		<b>31 December 2023</b>	
				<b>Face value</b>	<b>Carrying amount</b>	<b>Face value</b>	<b>Carrying amount</b>
Secured facility	RUB	10.44% - 18.70%	2025 - 2037	77,511	77,511	68,422	68,422
Project facility	RUB	0.01% - 11.35%*	2025 - 2029	126,407	105,773	97,476	84,892
Reconstruction facility	RUB	4.00% - 7.05%	2035 - 2036	17,836	11,050	12,180	8,543
Unsecured facility	RUB	0.00% - 18.25%	2024 - 2028	55,871	55,871	62,278	62,278
				<u>277,625</u>	<u>250,205</u>	<u>240,356</u>	<u>224,135</u>

\* Loan facilities to finance the construction of residential buildings at an interest rate, depending on the amount of cash received to escrow accounts from the real estate buyers.

As at 30 June 2024 the Group entered into a number of loan agreements for reconstruction subsidized by the government in the amount of RUB 17,836 million with annual interest rates of 4.00% - 7.05%. The loans are to be repaid in 2036.

The Group determined that the interest rates for an equivalent loan issued on an arm's length basis without government grants would have been 11.50% - 20.50%. The Group concluded that the difference between the interest rate is government assistance that is intended to compensate the Group for interest expense that would otherwise be incurred if the loans were not subsidized under the financial support scheme. This government assistance is recognised and measured as part of the unit of account in determining the fair value of the loan. There are no unfulfilled conditions or contingencies for the government assistance at 30 June 2024.

Changes in liabilities arising from financing activities were as follows:

<b>mln RUB</b>	<b>1 January 2024</b>	<b>Changes from financing activities</b>			<b>30 June 2024</b>
		<b>Received</b>	<b>Paid</b>	<b>Other movements</b>	
Bank and other loans	196,935	74,387	(39,184)	(11,133)	221,005
Bond issued	27,200	3,000	(1,000)	-	29,200
	<u>224,135</u>	<u>77,387</u>	<u>(40,184)</u>	<u>(11,133)</u>	<u>250,205</u>

<b>mln RUB</b>	<b>1 January 2023</b>	<b>Changes from financing activities</b>			<b>30 June 2023</b>
		<b>Received</b>	<b>Paid</b>	<b>Other movements</b>	
Bank and other loans	189,688	124,786	(113,780)	(4,821)	195,873
Bond issued	25,400	7,000	-	-	32,400
	<u>215,088</u>	<u>131,786</u>	<u>(113,780)</u>	<u>(4,821)</u>	<u>228,273</u>

### **Covenants and other matters**

The Credit Agreements require the Group to comply with certain general, informational and financial covenants, including:

- a limitation on the Group's ability to incur additional debt beyond certain financial ratios;
- maintaining by the Group's of some of financial coefficients on a fixed level;
- subject to certain exceptions, a prohibition restricting the Group ability to issue significant borrowings, provide guarantees or indemnities to the third party;
- an obligation to provide to the Banks with such financial and other information, the Banks may reasonably require in relation to the loan contracts, including the Group's annual audited and unaudited consolidated financial statements, prepared in accordance with IFRS;
- an obligation to keep the ratio of bank account opened in the bank-lender to loan principal at no less than one.

The Group complies with covenants described above. The Group also expects that these conditions will be met for at least 12 months after the reporting date as part of the accepted practice of interacting with creditors.

Bank loans are secured by the following:

- Property, plant and equipment with a carrying amount of RUB 16,839 million is pledged as collateral to secure bank loans (31 December 2023: RUB 12,999 million).
- Inventories with a carrying amount of RUB 79,581 million are pledged as collateral to secure bank loans (31 December 2023: RUB 52,077 million) – refer to note 15.

Bank loans are secured by the pledge of the following shares in subsidiary companies as at 30 June 2024:

- 99.99% of “Specialized developer “Soymonovskiy, 3” Ltd,
- 100% of OOO “Primorskaya”,
- 99.99% of OOO “Spetsializirovanny zastroishchik “LSR. Klyuchi”,
- 100% of JSC “Sanatorium “Sestroretsky kurort”,
- 97.22% of AO “Pansionat “Kristall”,
- 96.96% of JSC “Sanatorium “Volna”,
- 100% of “SZ “LSR. Object-M”,
- 100% of OOO “Spetsializirovanny zastroishchik “LSR. LO”,
- 100% of OOO “LSR. Otel”.

## 21 Provisions

mln RUB	Site finishing	Environment restoration	Litigation provision	Provision for social infra- structure	Total
<b>Current</b>					
Balance at 1 January 2024	612	34	236	5,154	6,036
Provisions made during the period	524	-	279	2,747	3,550
Provisions used during the period	(508)	-	(62)	(1,015)	(1,585)
Unused provisions	(22)	(30)	(26)	-	(78)
Unwind of discount	-	-	-	362	362
Balance at 30 June 2024	<u>606</u>	<u>4</u>	<u>427</u>	<u>7,248</u>	<u>8,285</u>

<b>Non-current</b>					
Balance at 1 January 2024	-	49	-	-	49
Provisions made during the period	-	31	-	-	31
Balance at 30 June 2024	<u>-</u>	<u>80</u>	<u>-</u>	<u>-</u>	<u>80</u>

mln RUB	Site finishing	Environment restoration	Litigation provision	Provision for social infra- structure	Total
<b>Current</b>					
Balance at 1 January 2023	244	18	115	3,112	3,489
Provisions made during the period	40	1	104	1,461	1,606
Provisions used during the period	(93)	-	(64)	(560)	(717)
Unused provisions	-	-	(8)	-	(8)
Unwind of discount	-	-	-	148	148
Balance at 30 June 2023	<u>191</u>	<u>19</u>	<u>147</u>	<u>4,161</u>	<u>4,518</u>

<b>Non-current</b>					
Balance at 1 January 2023	-	29	-	-	29
Provisions made during the period	-	2	-	-	2
Balance at 30 June 2023	<u>-</u>	<u>31</u>	<u>-</u>	<u>-</u>	<u>31</u>

### (a) Site finishing

The Group records provisions in respect of the Group's obligation to incur additional costs including costs associated with cleaning up the surrounding area after finishing the construction of apartment buildings in Saint Petersburg, Moscow and Yekaterinburg.

### (b) Environment restoration

The Group records provisions in respect of the Group's obligation to clean up the surrounding area after quarrying sand in forested areas. The damage caused during quarrying is cleaned up after quarrying is completed. The amount of provision is estimated based on the available information. The Group expects the resulting outflow of economic benefits over the next five years.

### (c) Litigation provision

The Group recognises provision on legal obligations that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**(d) Provision for social infrastructure**

The Group records provisions in respect of the Group's obligation to construct social infrastructure that is necessary for the apartment buildings' tenants.

Provision for social infrastructure is discounted as at 30 June 2024 at rate 15.33% (31 December 2023: 11.80%).

**22 Contract liabilities, trade and other payables**

mln RUB	30 June 2024	31 December 2023
<b>Non-current payables</b>		
Liabilities under lease contracts	10,819	7,039
Trade payables	11,116	12,184
Other payables	16,364	8,394
	<u>38,299</u>	<u>27,617</u>
<b>Current payables</b>		
Trade payables	25,556	24,406
Contract liabilities under share participation agreements	23,104	21,589
Interest payable	7,063	5,321
Liabilities under lease contracts	4,930	1,446
Employee-related liabilities	4,746	6,076
Advances from customers	4,230	3,443
Liabilities under construction contracts	3,403	4,086
Taxes and other payables to the budget	2,760	3,162
Income tax payable	1,277	1,255
Other payables	3,507	2,771
	<u>80,576</u>	<u>73,555</u>

Non-current trade payables include payables to be repaid in instalments. Payables for land plots were discounted at the obligation's recognition date at rates in the range of 7.53% - 11.20%.

Non-current accounts payable – trade include additional payables for acquired land plots of RUB 4,726 million (31 December 2023: RUB 4,498 million).

The amount of additional payables is estimated based on the projected premises' square meter selling prices and construction volumes.

The estimate of payments for land plots acquisition is largely sensitive to the change in expected market prices of premises in the buildings under construction.

The carrying amount of account payable for land plots as at 30 June 2024 is estimated based on increase of expected price per square meter by 3.96% and 3.97% annually.

The increase of expected price of premises constructed on such land plots by 5.00% per square meter annually would have led to the increase of accounts payable for land plots acquisition by RUB 438 million. The analysis assumes that all other variables, in particular sales volumes, remain constant.

Other non-current accounts payable include long-term interest payable of RUB 9,004 million and government grants of RUB 7,360 million (refer to note 20).

## 23 Financial instruments – fair values and risk management

### (a) Classification and fair value

The fair values of financial assets and liabilities and their carrying amounts are presented below, including their levels in the fair value hierarchy:

<b>30 June 2024</b> <b>mln RUB</b>	<b>Note</b>	<b>Carrying amount</b>	<b>Level 1</b>	<b>Fair value Level 3</b>	<b>Total</b>
<b>Financial assets</b>					
Other investments at amortised cost					
	14	19	-	19	19
Loans and receivables		21,323	-	21,323	21,323
		<u>21,342</u>	<u>-</u>	<u>21,342</u>	<u>21,342</u>
<b>Financial liabilities</b>					
Secured bank loans					
	20	(77,511)	-	(71,563)	(71,563)
Project bank loans		(105,773)	-	(92,690)	(92,690)
Reconstruction loans		(11,050)	-	(9,787)	(9,787)
Unsecured bank loans		(26,605)	-	(25,698)	(25,698)
Unsecured other loans		(66)	-	(38)	(38)
Unsecured bond issues		(29,200)	(26,670)	-	(26,670)
Trade and other payables	22	(62,991)	-	(62,991)	(62,991)
		<u>(313,196)</u>	<u>(26,670)</u>	<u>(262,767)</u>	<u>(289,437)</u>

<b>31 December 2023</b> <b>mln RUB</b>	<b>Note</b>	<b>Carrying amount</b>	<b>Level 1</b>	<b>Fair value Level 3</b>	<b>Total</b>
<b>Financial assets</b>					
Other investments at amortised cost					
	14	11	-	11	11
Loans and receivables		22,019	-	22,019	22,019
		<u>22,030</u>	<u>-</u>	<u>22,030</u>	<u>22,030</u>
<b>Financial liabilities</b>					
Secured bank loans					
	20	(68,422)	-	(63,800)	(63,800)
Project bank loans		(84,892)	-	(77,310)	(77,310)
Reconstruction loans		(8,543)	-	(7,672)	(7,672)
Unsecured bank loans		(35,078)	-	(34,451)	(34,451)
Unsecured other loans		-	-	-	-
Unsecured bond issues		(27,200)	(25,328)	-	(25,328)
Trade and other payables	22	(53,167)	-	(53,167)	(53,167)
		<u>(277,302)</u>	<u>(25,328)</u>	<u>(236,400)</u>	<u>(261,728)</u>

The interest rates used to discount estimated cash flows, where applicable, are based on incremental borrowing rates, available for the Group as at:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Loans and borrowings	20.24%	17.85%

**(b) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents. During the reporting period, there were no significant changes in the structure of financial assets and their credit quality, as well as the Group's approaches to their assessment.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

mln RUB	Carrying amount	
	30 June 2024	31 December 2023
Other investments at amortised cost	19	11
Loans and receivables	21,323	22,019
Assets under share participation agreements	71,423	64,575
Cash and cash equivalents	37,705	51,506
	130,470	138,111

The ageing of trade receivables at the reporting date was:

mln RUB	Gross 30 June 2024	Impairment 30 June 2024	Gross 31 December 2023	Impairment 31 December 2023
	2024	2024	2023	2023
Not past due	3,831	-	2,056	-
Past due 0-30 days	789	-	519	-
Past due 31-60 days	302	-	316	-
Past due 61-90 days	21	-	87	-
Past due more than 90 days	187	(70)	402	(88)
	5,130	(70)	3,380	(88)

**24 Leases liabilities**

mln RUB	Leases liabilities	
	2024	2023
Leases liabilities as at 1 January	8,485	4,012
Current	1,446	810
Non-current	7,039	3,202
Additions, lease modifications and effect of movements in exchange rates	8,375	2,602
Interest accrued	941	208
Lease payments, including interest	(2,052)	(651)
Total lease liabilities as at 30 June	15,749	6,171
Current	4,930	1,262
Non-current	10,819	4,909
Variable lease payments not included in the measurement of lease liabilities	(154)	(212)

The Group leases a number of land plots. The leases typically vary from an initial year of four to forty nine years, with an option to renew the lease after that date. The lease payments are mostly expressed as a percentage of cadastral value of the related land plot or are based on rental rates, determined by authorities, which are not necessarily based on market.

The following table sets out a maturity analysis of variable lease payments not included in the measurement of lease liabilities to be paid after the reporting date.

mln RUB	<b>30 June 2024</b>	<b>31 December 2023</b>
Less than 1 year	348	341
1-5 years	1,152	1,046
Over 5 years	1,255	1,315
<b>Total</b>	<b>2,755</b>	<b>2,702</b>

## **25 Commitments**

At 30 June 2024 the Group was committed to purchase and construct of property, plant and equipment for approximately RUB 19,605 million net of VAT (31 December 2023: RUB 19,631 million).

## **26 Contingencies**

### **(a) Insurance**

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its plant facilities, business interruption, or third party liability in respect of property or environmental damage arising from accidents on Group property or relating to Group operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Group's operations and financial position.

### **(b) Litigation**

Existing litigations include a number of small claims relating to purchases from domestic customers. Based on experience in resolving such claims, management believes that they will be settled without significant cost to the Group. Accordingly, no provision has been made for such amounts.

### **(c) Taxation contingencies**

The tax system of the Russian Federation continues to evolve and is characterized by frequent changes in legislation, official pronouncements and court decisions, which at times are contradictory, allowing for ambiguous interpretation by different tax authorities.

Several regulatory bodies are involved in audits and investigations regarding the correctness of tax calculations, which have the right to impose large fines and penalties. The correctness of tax calculations in the reporting period can be verified over the next three calendar years. The legality of the formation of losses of previous tax periods can be checked in the period(s) when the tax base is reduced by the amount of such losses. Recently, the practice in the Russian Federation has been such that tax authorities have taken a stricter and more focused position on the essence of business transactions in terms of interpretation and compliance requirements with tax legislation.

Current transfer pricing legislation requires transfer pricing analysis to apply to most foreign transactions between group companies, as well as significant transactions between group companies in the domestic market. Transfer pricing control, as a general rule, is applied to

transactions in the domestic market only if two conditions are simultaneously met: the parties apply different income tax rates and the volume of transactions per year between the parties exceeds 1 billion rubles.

The transfer pricing rules in force in the Russian Federation are close to the recommendations of the Organization for Economic Co-operation and Development (OECD), however, there are certain differences that create additional uncertainty in connection with the practical application of tax legislation in specific. The very limited number of publicly available court cases on transfer pricing issues does not allow us to assess with sufficient confidence the approach that should be taken when applying transfer pricing rules in Russia. The impact of the accrual of additional taxes related to transfer pricing may not be material to the Group's financial statements.

#### **Planned changes to tax legislation**

In July 2024, a law was approved that provides for a comprehensive change in the parameters of the Russian tax system, in particular:

- an increase in the total income tax rate to 25%;
- introduction of differentiated personal income tax rates depending on the size and type of income received by the taxpayer in the tax period;

The changes are scheduled to enter into force on 1 January 2025.

These circumstances may lead to tax risks in the Russian Federation being much higher than in other countries. The Group's management, based on its understanding of applicable Russian tax legislation, official pronouncements and court decisions, believes that tax liabilities are adequately reflected. However, the interpretation of these provisions by tax authorities and judicial authorities may differ and, if the tax authorities are able to demonstrate the validity of their position, this could have a significant impact on these condensed consolidated interim financial statements.

#### **(d) Environmental liabilities**

The Group is engaged in dredging sand in the 8 areas. The Group is engaged in crushed granite production in the 6 areas and extraction of clay in 3 areas.

According to existing legislation and the terms of licenses obtained by the Group, there is a liability for the Group to restore these sites when quarrying is complete. In case the planned restoration costs can be identified before the quarrying is completed and the license is used, the reserve for restoration is recognized.

It is planned that quarrying clay in 1 area will be completed in 2024, quarrying of the remaining 16 areas will be completed no later than 2025.

## 27 Related party transactions

### (a) Transactions with management and close family members

The management and their close family members control 28.20% of the voting shares of the Group. (31 December 2023: 16.92%).

#### (i) Management remuneration

Key management received the following remuneration during the period:

mln RUB	Six-month period ended 30 June	
	2024	2023
Salaries and bonuses	2,177	1,691

Management remuneration under the long-term motivation program for key employees is disclosed in note 7.

### (b) Transactions with other related parties

The Group's other related party transactions are disclosed below:

#### (i) Revenue

mln RUB	Transaction value six-month period ended		Outstanding balance	
	30 June 2024	30 June 2023	30 June 2024	31 December 2023
	53	92	6	(16)
Sale of goods and services provided to: Beneficial owner and companies controlled or significantly influenced by or on behalf of the Group's ultimate beneficial owner or persons acting on their behalf	53	92	6	(16)
	<u>53</u>	<u>92</u>	<u>6</u>	<u>(16)</u>

All outstanding balances with related parties are to be settled in cash within the 12-month of the reporting date. None of the balances is secured.

Other expenses to companies controlled or significantly influenced by or on behalf of the Group's ultimate beneficial owners for the period ended 30 June 2024 - RUB 50 mln (other expenses for the period ended 30 June 2023: RUB 70 mln). Outstanding balance - nil (31 December 2023: RUB nil).

**(ii) Expenses and capital expenditures**

mln RUB	Transaction value six-month period ended		Outstanding balance	
	30 June 2024	30 June 2023	30 June 2024	31 December 2023
<b>Purchase of goods and services from:</b>				
Beneficial owner and companies controlled or significantly influenced by or on behalf of the Group's ultimate beneficial owner or persons acting on their behalf	1,855	12	675	819
Companies significantly influenced by the Group management	-	-	-	-
	1,855	12	675	819

All outstanding balances with related parties are to be settled in cash within the 12-month of the reporting date. None of the balances is secured.

**(iii) Loans**

mln RUB	Transaction value six-month period ended		Outstanding balance	
	30 June 2024	30 June 2023	30 June 2024	31 December 2023
<b>Loans given (included into other investments – loans given category– refer to note 14):</b>				
Beneficial owner and companies controlled or significantly influenced by or on behalf of the Group's ultimate beneficial owner or persons acting on their behalf	183	509	1,119	5,609
	183	509	1,119	5,609

Management does not consider that any of the counterparties may not perform their obligations.

mln RUB	Transaction value six-month period ended		Outstanding balance	
	30 June 2024	30 June 2023	30 June 2024	31 December 2023
<b>Interest receivable (included into other receivables):</b>				
Beneficial owner and companies controlled or significantly influenced by or on behalf of the Group's ultimate beneficial owner or persons acting on their behalf	32	68	45	171
	32	68	45	171

**(iv) Transactions with shares / promissory notes**

mln RUB	Transaction value six-month period ended		Outstanding balance	
	30 June 2024	30 June 2023	30 June 2024	31 December 2023
<b>Purchase of shares / promissory notes from</b>				
Beneficial owner and companies controlled or significantly influenced by or on behalf of, the Group's ultimate beneficial owner or persons acting on their behalf	- - =====	- - =====	194 194 =====	194 194 =====

## 28 Major subsidiaries

Entity	Country of incorporation	Ownership/ voting interest 30 June 2024	Ownership/ voting interest 31 December 2023
AO "Spetsializirovanny zastroishchik "SKV SPb" (JOINT-STOCK COMPANY "CONSTRUCTION CORPORATION "REVIVAL OF SAINT-PETERSBURG")	Russia	100.00%	100.00%
OOO "LSR. Nedvizimost-SZ"	Russia	100.00%	100.00%
OOO "LSR. Stroitelstvo-SZ"	Russia	100.00%	100.00%
AO "LSR. Krany-SZ"	Russia	100.00%	100.00%
AO "SZ "LSR. Nedvizimost-M"	Russia	100.00%	100.00%
LSR. Wall Materials Ltd	Russia	100.00%	100.00%
OOO "Leningradka 58"	Russia	100.00%	100.00%
Limited Liability Company Smolniy District	Russia	100.00%	100.00%
JSC "A Plus Estate"	Russia	100.00%	100.00%
AO "Stroicorporatciya"	Russia	100.00%	100.00%
AO MTO "ARHPROEKT"	Russia	100.00%	100.00%
OOO "Velikan - XXI vek"	Russia	100.00%	100.00%
Lsr Group Ltd	Russia	100.00%	100.00%
LSR. Construction-Urals Ltd	Russia	100.00%	100.00%
AO "Spetsializirovanny zastroishchik "LSR. Nedvizimost-Ural"	Russia	100.00%	100.00%
OOO "LSR-Stroy"	Russia	100.00%	100.00%
AO "LSR. Bazovye"	Russia	100.00%	100.00%
OOO "Landshaft"	Russia	100.00%	100.00%
"SZ "LSR. Object-M" Ltd	Russia	100.00%	100.00%
OOO "LSR. Beton"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Prostor"	Russia	100.00%	100.00%
OOO "Kallelovo"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Luchi"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Razvitie"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Ural"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Prostranstvo"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. LO"	Russia	100.00%	100.00%
OOO "Nerudnye materialy"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Klyuchi"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Perspektiva"	Russia	100.00%	100.00%
OOO "Spetsializirovanny zastroishchik "LSR. Proekt"	Russia	100.00%	100.00%
"Gorki Lake" Ltd	Russia	100.00%	100.00%
Avtovskaya 31, JSC	Russia	100.00%	100.00%
OOO "Primorskaya"	Russia	100.00%	100.00%
OOO "LSR. Energo"	Russia	100.00%	100.00%

<b>Entity</b>	<b>Country of incorporation</b>	<b>Ownership/ voting interest 30 June 2024</b>	<b>Ownership/ voting interest 31 December 2023</b>
“Specialized developer “Soyomonovskiy, 3” Ltd	Russia	100.00%	100.00%
JSC “Sanatorium “Sestroretsky kurort”	Russia	100.00%	100.00%
AO “Pansionat “Kristall”	Russia	97.22%	96.76%
OOO “Spetsializirovanny zastroishchik “LSR. Kvartal”	Russia	100.00%	100.00%
OOO “Smolny, 11”	Russia	100.00%	100.00%
OOO “Smolny, 12”	Russia	100.00%	100.00%
LLC “LSR. PM”	Russia	100.00%	100.00%
“ZILART Mall” Ltd	Russia	100.00%	100.00%
JSC “Sanatorium “Volna”	Russia	96.96%	96.73%
OOO “Oniks”*	Russia	-	100.00%
LLC “SD “Borisovskie Prudy”	Russia	100.00%	100.00%
“LSR. Sochi” Ltd	Russia	100.00%	100.00%
“LSR. Coworking” Ltd	Russia	100.00%	100.00%
LSR. Hotel Management Company LLC	Russia	100.00%	100.00%
OOO “SZ “ZIL Vostok”	Russia	100.00%	100.00%
OOO “YUG-RIELT”	Russia	100.00%	100.00%
OOO “Spetsializirovanny zastroishchik “LSR. Avtovskaya”	Russia	100.00%	100.00%
OOO “SZ “LSR. Progress”	Russia	100.00%	100.00%
OOO “Spetsializirovanny zastroishchik “LSR. Ostrov”	Russia	100.00%	100.00%
AO “Smart development”	Russia	100.00%	100.00%
OOO “Lazurny bereg”	Russia	100.00%	100.00%
OOO “LSR. Kapital-M”	Russia	100.00%	100.00%
OOO “LSR. Promdevelopment”	Russia	100.00%	100.00%
OOO “LSR. Otel” (OOO “Spetsializirovanny zastroishchik “LSR. CZ 1”)	Russia	100.00%	100.00%
OOO “Spetsializirovanny zastroishchik “LSR. CZ 2”	Russia	100.00%	100.00%
OOO “SZ “Fort-Invest” (OOO “Fort-Invest”)	Russia	100.00%	50.00%
CHUK “MVTs “Kollektsia”	Russia	100.00%	-

\* Not significant subsidiaries liquidated during the period ended 30 June 2024.

## **29 Events subsequent to the reporting date**

### **(a) Financing events**

In July 2024 Group entity entered into loan agreement with Rosselkhozbank JSC for amount of limit of RUB 2,400 million and maturing no later than October 2026.

## 30 Supplementary disclosures

Key financial performance indicators business segment / business unit were as follows:

For the six-month period ended 30 June 2024 mln RUB	Revenue from external customers	Inter-group revenue	Total revenue	Results from operating activities (excl. management fee)	Depreciation / Amortisation	Impairment losses	Capitalized Interest recognized in cost of sales	Write off of change in fair value of the disposed asset	Adjusted EBITDA*
Sand	1,112	83	1,195	364	53	-	-	-	417
Crushed Granite	2,580	173	2,753	(38)	110	-	-	-	72
Land improvement	-	1,480	1,480	63	25	-	-	-	88
Fleet services	96	-	96	(91)	28	-	-	-	(63)
Eliminations	-	-	-	-	-	-	-	-	-
LSR. Basic Materials	3,788	1,736	5,524	298	216	-	-	-	514
LSR. Ready-mix Concrete	768	192	960	(44)	4	-	-	-	(40)
Brick	2,695	18	2,713	551	238	-	-	-	789
Aerated Concrete	2,182	23	2,205	768	105	-	-	-	873
Eliminations	-	-	-	-	-	-	-	-	-
LSR. Wall Materials	4,877	41	4,918	1,319	343	-	-	-	1,662
LSR. Cranes	648	89	737	135	12	-	-	-	147
Eliminations	-	(174)	(174)	16	-	-	-	-	16
<b>Building Materials</b>	<b>10,081</b>	<b>1,884</b>	<b>11,965</b>	<b>1,724</b>	<b>575</b>	-	-	-	<b>2,299</b>
LSR. Real Estate and Construction - North-West	30,008	882	30,890	8,138	153	-	351	-	8,642
LSR. Real Estate and Construction - Moscow	35,069	10	35,079	9,209	25	1	1,192	-	10,427
LSR. Real Estate and Construction - Ural	5,749	-	5,749	1,668	51	-	6	-	1,725
Eliminations	-	-	-	-	-	-	-	-	-
<b>Real Estate Development and Construction</b>	<b>70,826</b>	<b>892</b>	<b>71,718</b>	<b>19,015</b>	<b>229</b>	<b>1</b>	<b>1,549</b>	-	<b>20,794</b>
Other entities	595	-	595	-	224	-	-	-	224
Unallocated income and expenses	594	-	594	(2,877)	-	19	-	-	(2,858)
Transportation revenue	3,051	-	3,051	-	-	-	-	-	-
Eliminations	-	(2,776)	(2,776)	(165)	-	-	-	-	(165)
<b>Consolidated</b>	<b>85,147</b>	-	<b>85,147</b>	<b>17,697</b>	<b>1,028</b>	<b>20</b>	<b>1,549</b>	-	<b>20,294</b>

\* Adjusted EBITDA = Results from operating activities + Depreciation/amortisation – (Increase in fair value of Investment property – Decrease in fair value of Investment property) – (Increase in results from operating activities due to write off of change in fair value of the disposed asset – Decrease in results from operating activities due to write off of change in fair value of the disposed asset) + Impairment losses recognised during the reporting period + Capitalized interest recognized in cost of sales. Adjusted EBITDA is not a defined performance measure in IFRS.

For the six-month period ended 30 June 2023	Revenue from external customers	Inter-group revenue	Total revenue	Results from operating activities (excl. management fee)	Depreciation / Amortisation	Impairment losses	Capitalized Interest recognized in cost of sales	Write off of change in fair value of the disposed asset	Adjusted EBITDA*
	mln RUB								
Sand	682	108	790	210	42	-	-	-	252
Crushed Granite	3,021	262	3,283	395	116	-	-	-	511
Land improvement	-	1,425	1,425	64	16	-	-	-	80
Fleet services	97	-	97	(57)	10	-	-	-	(47)
Eliminations	-	-	-	-	-	-	-	-	-
LSR. Basic Materials	3,800	1,795	5,595	612	184	-	-	-	796
LSR. Ready-mix Concrete	1,006	296	1,302	(26)	4	-	-	-	(22)
Brick	2,313	41	2,354	677	239	-	-	-	916
Aerated Concrete	1,636	16	1,652	472	99	-	-	-	571
Eliminations	-	-	-	-	-	-	-	-	-
LSR. Wall Materials	3,949	57	4,006	1,149	338	-	-	-	1,487
LSR. Cranes	632	72	704	168	16	-	-	-	184
Eliminations	-	(301)	(301)	(5)	-	-	-	-	(5)
<b>Building Materials</b>	<b>9,387</b>	<b>1,919</b>	<b>11,306</b>	<b>1,898</b>	<b>542</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,440</b>
LSR. Real Estate and Construction - North-West	33,357	282	33,639	12,384	138	-	78	(1)	12,601
LSR. Real Estate - Moscow	22,449	9	22,458	3,151	27	2,119	999	-	6,296
LSR. Real Estate and Construction - Ural	5,477	17	5,494	823	76	-	4	-	903
Eliminations	-	(17)	(17)	(55)	-	-	-	-	(55)
<b>Real Estate Development and Construction</b>	<b>61,283</b>	<b>291</b>	<b>61,574</b>	<b>16,303</b>	<b>241</b>	<b>2,119</b>	<b>1,081</b>	<b>(1)</b>	<b>19,745</b>
Other entities	655	-	655	-	146	-	-	-	146
Unallocated income and expenses	364	-	364	(2,195)	-	-	-	-	(2,195)
Transportation revenue	3,120	-	3,120	-	-	-	-	-	-
Eliminations	-	(2,210)	(2,210)	(3,181)	-	2,673	-	-	(508)
<b>Consolidated</b>	<b>74,809</b>	<b>-</b>	<b>74,809</b>	<b>12,825</b>	<b>929</b>	<b>4,792</b>	<b>1,081</b>	<b>(1)</b>	<b>19,628</b>

\* Adjusted EBITDA = Results from operating activities + Depreciation/amortisation – (Increase in fair value of Investment property – Decrease in fair value of Investment property) – (Increase in results from operating activities due to write off of change in fair value of the disposed asset – Decrease in results from operating activities due to write off of change in fair value of the disposed asset) + Impairment losses recognised during the reporting period + Capitalized interest recognized in cost of sales. Adjusted EBITDA is not a defined performance measure in IFRS.