

G-group

**Consolidated Interim Condensed Financial Statements (Unaudited)
and Independent Auditors' Report on Review**

As at 30 June 2023 for the six months then ended

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

To Shareholders and Board of Directors of G-group Joint Stock Company

Introduction

We have reviewed the accompanying consolidated interim condensed statement of financial position of Joint Stock Company G-group (the "Company") (and its subsidiaries (the "Group")) as at 30 June 2023, and the related consolidated interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the consolidated interim condensed financial statements (the "consolidated interim condensed financial statements"). Management of the Group is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated 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 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 accompanying consolidated interim condensed financial statements as at 30 June 2023 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

A.A. Zil'ber

JSC "Kept"

Moscow, Russia

29 August 2023



G-group
Consolidated Interim Condensed Statement of Financial Position (Unaudited)

<i>In millions of Russian Roubles</i>	Note	30 June 2023	31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment		1,289	1,291
Right-of-use assets		571	525
Investment property	7	12,203	11,300
Intangible assets		171	118
Investments	9	1,915	1,611
Deferred tax assets		677	637
Trade and other receivables	11	107	619
Advances issued for construction of investment properties and plant and equipment	8	218	87
Total non-current assets		17,151	16,188
Current assets			
Inventories	10	24,168	21,186
Advances issued for construction of residential and commercial properties held for sale	8	2,665	1,836
Trade and other receivables	11	1,993	1,752
Contract assets	12	3,798	6,503
Value added tax recoverable		454	394
Current income tax prepayments		273	147
Investments	9	750	676
Cash and cash equivalents	13	3,481	4,929
Restricted cash	13	399	757
Letters of credit	14	398	1,746
Non-current assets held for sale		1	331
Total current assets		38,380	40,257
TOTAL ASSETS		55,531	56,445
EQUITY			
Share capital	15	50	50
Retained earnings		26,291	15,137
Equity attributable to the Group's shareholders		26,341	15,187
Non-controlling interest		(1,293)	8,194
TOTAL EQUITY		25,048	23,381
LIABILITIES			
Non-current liabilities			
Loans and borrowings	16	13,825	17,101
Trade and other payables	17	2,727	2,529
Deferred tax liabilities		1,719	1,737
Lease liabilities		289	282
Provisions for liabilities and charges		44	44
Total non-current liabilities		18,604	21,693
Current liabilities			
Loans and borrowings	16	6,562	6,232
Trade and other payables	17	4,980	4,846
Current income tax liabilities		43	35
Lease liabilities		139	125
Provisions for liabilities and charges		155	133
Total current liabilities		11,879	11,371
TOTAL LIABILITIES		30,483	33,064
TOTAL EQUITY AND LIABILITIES		55,531	56,445

Approved and signed on 29 August 2023

L.R. Khalitov
Chief Executive Officer



T.S. Khusainova
Chief Finance Officer

The accompanying notes 1-23 are an integral part of these consolidated interim condensed financial statements

G-group
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income
(Unaudited)

<i>In millions of Russian Roubles</i>	Note	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Revenue	18	9,737	8,564
Cost of sales	19	(4,967)	(4,774)
Gross profit		4,770	3,790
Selling and administrative expenses	19	(2,027)	(1,632)
Gain on sale of investment property		135	477
Cost of sales of investment property		(106)	(387)
Income from revaluation of investment property		261	105
(Loss)/gain on change in allowance for expected credit losses		(35)	14
Other income		79	216
Operating profit		3,077	2,583
Finance income	20	206	386
Finance expenses	20	(1,316)	(823)
Loss from revaluation of financial assets measured at FVTPL		(10)	(72)
Foreign currency exchange gain/(loss), net		428	(391)
Profit before tax		2,385	1,683
Income tax (expense)/benefit		(68)	462
PROFIT FOR THE REPORTING PERIOD		2,317	2,145
Other comprehensive income for the period			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences arising from translating the foreign subsidiary's items into the presentation currency of the consolidated financial statements		(118)	133
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD		2,199	2,278
Profit/(loss) attributable to:			
- owners of the Company		2,643	1,424
- non-controlling interest		(326)	721
Profit for the reporting period		2,317	2,145
Total comprehensive income attributable to:			
- owners of the Company		2,643	1,424
- non-controlling interest		(444)	854
Total comprehensive income for the reporting period		2,199	2,278

The accompanying notes 1-23 are an integral part of these consolidated interim condensed financial statements

G-group
Consolidated Interim Condensed Statement of Changes in Equity (Unaudited)

<i>In millions of Russian Roubles</i>	Note	Attributable to owners of the Company			Non-controlling interest	Total equity
		Share capital	Retained earnings	Total equity attributable to owners		
Balance at 1 January 2022		50	14,013	14,063	6,589	20,652
Profit for the reporting period		-	1,424	1,424	721	2,145
Other comprehensive income for the reporting period		-	-	-	133	133
Total comprehensive income for the reporting period		-	1,424	1,424	854	2,278
Dividends distributed for the reporting period	15	-	(700)	(700)	(41)	(741)
Other transactions with owners	15	-	(131)	(131)	-	(131)
Acquisition of control over subsidiaries		-	-	-	(210)	(210)
Disposal of subsidiary		-	-	-	17	17
Balance at 30 June 2022		50	14,606	14,656	7,209	21,865
Balance at 1 January 2023		50	15,137	15,187	8,194	23,381
Profit for the reporting period		-	2,643	2,643	(326)	2,317
Other comprehensive income for the reporting period		-	-	-	(118)	(118)
Total comprehensive income for the reporting period		-	2,643	2,643	(444)	2,199
Dividends distributed for the reporting period	15	-	(300)	(300)	(158)	(458)
Other transactions with owners	15	-	(81)	(81)	-	(81)
Change in non-controlling interest		-	8,885	8,885	(8,885)	-
Stock options issued		-	7	7	-	7
Balance at 30 June 2023		50	26,291	26,341	(1,293)	25,048

The accompanying notes 1-23 are an integral part of these consolidated interim condensed financial statements

G-group
Consolidated Interim Condensed Statement of Cash Flows (Unaudited)

<i>In millions of Russian Roubles</i>	Note	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Cash flows from operating activities			
Profit before tax		2,385	1,683
Adjustments for:			
Depreciation		123	60
Write-off of non-current assets		39	44
Finance income	20	(206)	(386)
Finance expenses	20	1,316	823
Foreign exchange differences, net		(100)	(47)
Revaluation of investment property	7	(261)	(105)
Loss from revaluation of financial assets measured at FVTPL		10	72
Impairment of property, plant and equipment and inventories	10	(36)	-
Loss/(gain) on change in allowance for expected credit losses	9, 11	35	(14)
Increase in allowance for non-financial assets impairment	19	118	55
Write-off of accounts receivable	11	67	34
Write-off of accounts payable		(21)	(8)
Share-based remuneration		7	-
Foreign currency translation differences arising from translating the foreign subsidiary's items into the presentation currency of the consolidated financial statements		(118)	-
Other non-cash adjustments		9	31
Cash flows from operating activities before changes in working capital		3,367	2,242
Increase in trade and other receivables and advances given	8, 11	(6,677)	(852)
Decrease/(increase) in assets under contracts with customers	12	2,630	(1,780)
Increase in inventories	10	(2,358)	(1,885)
Decrease/(increase) in letters of credit	14	1,348	(562)
Decrease in restricted cash	13	359	-
Increase in other assets		(364)	383
Decrease in trade and other payables	17	(698)	(1,932)
Changes in working capital		(5,760)	(6,628)
Income tax paid		(244)	(455)
Interest paid		(688)	(613)
Net cash flows from operating activities*		(3,325)	(5,454)
Cash flows from investing activities			
Purchases of property, plant and equipment		(145)	(528)
Acquisition of intangible assets		(59)	(53)
Acquisition of investment property		(462)	(56)
Proceeds from disposal of investment property		58	326
Acquisition of non-current assets held for sale		-	(35)
Proceeds from disposal of non-current assets held for sale		-	100
Loans and securities granted		(272)	(785)
Loans and securities repayment		191	584
Repayment under reverse repurchase agreement		-	1,000
Interest received		137	361
Acquisition of subsidiaries, net of cash acquired		-	240
Net cash (used in) / from investing activities		(552)	1,154

The accompanying notes 1-23 are an integral part of these consolidated interim condensed financial statements

G-group**Consolidated Interim Condensed Statement of Cash Flows (Unaudited)**

	Note	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Cash flows from financing activities			
Proceeds from loans and borrowings	16	5,781	6,517
Repayment of loans and borrowings	16	(1,377)	(1,416)
Redemption of bonds	16	(1,727)	-
Payments of lease liabilities		(106)	(68)
Dividends paid to owners of the Company	15	-	(700)
Dividends paid to non-controlling interest	15	(159)	(41)
Other transactions with owners	15	(81)	(81)
Net cash from financing activities		2,331	4,211
Net decrease in cash and cash equivalents		(1,448)	(43)
Cash and cash equivalents at the beginning of the period	13	4,929	3,969
Cash and cash equivalents at the end of the period	13	3,481	3,926
Effect of exchange rate changes on cash and cash equivalents		98	46

* The cash flows from operating activities do not include the cash proceeds received by the authorized bank from the owners of escrow accounts participating in co-investment construction (buyers of real estate) against payment of the co-investment contract price of RUB 5,997 million (for the six months ended 30 June 2022: RUB 4,978 million).

1 General Information about G-group and its Operations

These consolidated interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as at 30 June 2023 and for the six months then ended for G-group JSC (the "Company") and its subsidiaries (together referred to as the "Group" or "G-group").

The Company was incorporated in accordance with Russian Law on 1 September 2017 as a limited liability company and is domiciled in the Russian Federation. On 19 February 2021, a reorganisation of the Company in the form of transformation into a joint stock company was registered.

On 7 February 2023 the reorganisation of the Group's subsidiaries GrandFinance JSC and InvestCapitalService JSC was completed through a merger with G-Group JSC. Consequently, as at 30 June 2023, there was a decrease in non-controlling interest in major subsidiaries as recognised in the Group's equity for the 6 months ended 30 June 2023.

As at 31 December 31 December 2022, the Group's immediate parent company was Hansolo Limited (Cyprus). The party with ultimate control over the Group as at 31 December 2022 was the Gilfanov family.

Due to changes in the shareholder structure of G-Group JSC, there is no party with ultimate control as at 30 June 2023. The major shareholders as at the reporting date are Ilfat Rashitovich Gilfanov and Albert Rashitovich Gilfanov, each owning 49.15% of shares.

Principal activity. The Group's principal business activities in the Russian Federation are construction and development of residential and commercial real estate and infrastructure facilities, provision of development services for a fee at the residential and commercial real estate market.

The Group generates income from the sale of residential and commercial real estate, leasing out completed properties and other services.

The Group's principal business activities are within the Russian Federation, primarily in the Republic of Tatarstan, St. Petersburg, Samara region (Togliatti) and the Republic of Bashkortostan (Ufa), Yekaterinburg, Perm.

Registered address and place of business. The Group's subsidiaries are registered in the Russian Federation and the Republic of Cyprus. The Company's legal address is: 420053, Russian Federation, Kazan, Zhurnalistov Street, 62B, office 21.

2 Operating Environment of the Group

Russian Federation. Economy of the Russian Federation displays certain characteristics of an emerging market. Its economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and various interpretations. The Russian economy continues to be negatively impacted by ongoing political tension in the region and international sanctions against certain Russian companies and individuals.

Starting in 2014, the United States of America, the European Union and some other countries have imposed and gradually expanded economic sanctions against a number of Russian individuals and legal entities. Since February 2022, after the recognition of the self-proclaimed Donetsk and Lugansk People's Republics and the start of a special military operation in Ukraine by the Russian Federation, the above countries have imposed additional tough sanctions against the Government of the Russian Federation, as well as large financial institutions, legal entities and individuals in Russia. In particular, restrictions were 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 was established, certain large banks were disconnected from the SWIFT international financial messaging system, and other restrictive measures were 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, significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities.

2 Operating Environment of the Group (continued)

In September 2022, partial mobilization was announced in the Russian Federation. Referendums were held in the recognized republics of Donetsk and Lugansk, as well as in the Zaporozhye and Kherson regions of Ukraine, which resulted in incorporation of the territories into the Russian Federation. In connection with these events, additional sanctions were imposed on the Russian Federation. Moreover, there is a risk of imposition of further sanctions and similar forms of pressure. In response to the above pressure, the Government of the Russian Federation and the 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 and the partial mobilization resulted in elevated economic uncertainty, including reduced liquidity and higher 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 for Russian Eurobond issuers in making payments, 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 government 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, as well as partial mobilization, in the long term, however, these events can have a significant negative impact on the Russian economy.

The consolidated interim condensed 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 actual impact of future business conditions may differ from management's estimates.

The rates of principal foreign currencies as at 30 June 2023 were RUB 87.0341 per USD 1 (31 December 2022: RUB 70.3375) and RUB 95.1052 per EUR 1 (31 December 2022: RUB 75.6553).

3 Basis of Preparation of the Consolidated Interim Condensed Financial Statements

Basis of preparation. These consolidated interim condensed financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Certain notes are included in these consolidated interim condensed financial statements to explain events and transactions that are material for understanding changes in the financial position and performance of the Group since the last annual consolidated financial statements as at 31 December 2022 and for the year then ended.

These consolidated interim condensed financial statements (unaudited) do not include sections required for IFRS disclosure purposes but representing mainly duplicates of disclosures in the audited consolidated financial statements for 2022. In particular, these consolidated interim condensed financial statements (unaudited) do not include breakdown of items in the consolidated interim condensed statement of financial position and consolidated interim condensed statement of profit or loss and other comprehensive income that have not changed significantly in their amount or composition.

Management believes that information presented in these consolidated interim condensed financial statements is sufficient and is not misleading for its users, provided that these consolidated interim condensed financial statements are read in conjunction with the audited consolidated financial statements of the Group for 2022 and respective notes.

3 Basis of Preparation of the Consolidated Interim Condensed Financial Statements (continued)

Key accounting estimates and judgments. Preparing the consolidated interim condensed financial statements under IFRS requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Estimates and judgements used by the Group in preparing the consolidated interim condensed financial statements were consistent with those made in the annual consolidated financial statements for the year ended 31 December 2022.

The professional judgments that have the most significant effect on amounts shown in the consolidated financial statements and the accounting estimates that could lead to the necessity for significant adjustments to the carrying amount of assets and liabilities over the next financial year include:

- Determining the consolidation perimeter of the Group's financial statements;
- Valuation of investment properties;
- Revenue recognition.

Functional and presentation currency. The presentation currency of the Group's consolidated interim condensed financial statements and the functional currency for the majority of the Group's subsidiaries, except for the subsidiary located outside of the Russian Federation, is the Russian Rouble.

Significant accounting policies. Unless stated otherwise below, the accounting policies applied in the preparation of these consolidated interim condensed financial statements are the same as those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022.

Reclassification. During the reporting period, the Group changed the presentation of items in the consolidated interim condensed statement of profit or loss and other comprehensive income to reflect the sale of investment property and presentation of foreign exchange gain/(loss), net, and loss on revaluation of financial assets at fair value through profit or loss.

Gain on sale of investment property for the 6 months ended 30 June 2022 in the amount of RUB 477 million and cost of sales of investment property for the 6 months ended 30 June 2022 in the amount of RUB 387 million were separated from the line Revenue and Cost of sales in the consolidated interim condensed statement of profit or loss and other comprehensive income, respectively.

Foreign exchange loss, net, for the 6 months ended 30 June 2022 in the amount of RUB 391 million and loss on revaluation of financial assets at fair value through profit or loss for the 6 months ended 30 June 2022 in the amount of RUB 72 million were separated from the Financial income and Finance costs lines of the condensed consolidated interim statement of profit or loss and other comprehensive income.

Also management of the Group revised the classification of labour costs and social and insurance premiums within cost of sales and selling expenses in the consolidated interim condensed statement of profit or loss and other comprehensive income. The amount of change in indicators amounted to RUB 133 million.

The figures for the 6 months ended 30 June 2022 were restated to conform to the presentation of income and expenses in the current reporting period.

Additionally, during the reporting period, the Group modified the presentation of items in the consolidated interim condensed statement of cash flows, which resulted in a change in comparative information. The change is associated with the allocation of non-cash flows in terms of offsetting cash flows under equity participation agreements with loan debt using escrow accounts. Adjustments to the items Repayment of loans and borrowings in cash flows from financing activities and Increase in trade and other receivables and advances given in cash flows from operating activities for the 6 months ended 30 June 2023 amounted to RUB 2,348 million.

4 Adoption of New or Revised Standards and Interpretations

The following revised standards and interpretations became effective for the Group from 1 January 2023, but did not have any material impact on the Group:

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).
- IFRS 17 Insurance Contracts (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2021, adoption postponed to 1 January 2023).
- Amendments to IFRS 17 and Amendments to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 1 and IFRS Practice Statement 2, Disclosure of Accounting Policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).
- Amendments to IAS 8, Accounting Estimates (issued on 12 February 2021, and effective for annual periods beginning on or after 1 January 2023).
- Amendment to IAS 12, Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).
- Amendments to IFRS 17, Transition Option to Insurers Applying IFRS 17 (issued on 9 December 2021 and effective for annual periods beginning on or after 1 January 2023).
- International Tax Reform - Implementation of Pillar Two Model Rules - Limited Scope Amendments to IAS 12 (issued on 23 May 2023 and effective for annual periods beginning on or after 1 January 2023).

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2023, and which the Group has not early adopted. The full list of standards, interpretations and amendments to standards is disclosed in the consolidated financial statements of the Group for 2022.

The Group continues to assess the impact of these new standards and interpretations, which are not yet effective, and will disclose the information about their known and reasonably definable consequences, as soon as results of assessment become available.

5 Segment Information

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM of the Group is presented by the directors of the commercial and residential real estate segments, the Board of Directors and the CEO of the Group.

(a) Description of products and services from which each reportable segment derives its revenues

The Group is organised on the basis of three main business segments:

- Segment 1 – operations related to residential real estate (except for private housing construction);
- Segment 2 – operations related to commercial real estate;
- Segment 3 - operations related to private housing construction;
- Other – other operations.

G-group**Notes to the Consolidated Interim Condensed Financial Statements (Unaudited)**

(in millions of Russian Roubles unless otherwise stated)

5 Segment Information (continued)**(b) Factors used by management to identify and estimate reportable segments**

The Group's segments are strategic business units that focus on different customers and are managed separately. For the purpose of making decisions to allocate resources and assess their performance, management performs separate monitoring of information about profit or loss of the above segments. For the purpose of decision-making, only segment profit or loss is used, as management believes that such information is most relevant when assessing performance of individual segments in comparison to other entities operating in the same industries. Such performance indicator is calculated based on the data presented in the consolidated interim condensed financial statements prepared in accordance with IFRS.

(c) Information about reportable segment profit or loss

Segment information for the reportable segments for the six months ended 30 June 2023 is set out below:

	Segment 1	Segment 2	Segment 3	Other	Total
Revenue, including:	8,109	1,012	435	181	9,737
Over time:	6,347	18	212	163	6,740
revenue under co-investment agreements	6,192	-	-	-	6,192
revenue under sale of real estate in terms of individual housing construction	-	-	197	-	197
revenue from other operations	155	18	15	163	351
Point in time:	1,739	-	215	-	1,954
revenue from sales of real estate	1,739	-	215	-	1,954
Rental income	23	994	8	18	1,043
Cost of sales	(4,460)	(154)	(327)	(26)	(4,967)
Gross profit	3,649	858	108	155	4,770
Finance income	76	36	1	93	206
Finance expenses	(716)	(191)	(43)	(366)	(1,316)
Net profit/(loss)	2,359	497	(36)	(503)	2,317

Segment information for the reportable segments for the six months ended 30 June 2022 is set out below:

	Segment 1	Segment 2	Segment 3	Other	Total
Revenue, including:	6,613	933	937	81	8,564
Over time:	5,477	98	6	75	5,656
revenue under co-investment agreements	5,405	-	-	-	5,405
revenue from other operations	72	98	6	75	251
Point in time:	1,119	-	925	-	2,044
revenue from sales of real estate	1,119	-	925	-	2,044
Rental income	17	835	6	6	864
Cost of sales	(4,178)	(150)	(435)	(11)	(4,774)
Gross profit	2,435	783	502	70	3,790
Finance income	138	45	32	171	386
Finance expenses	(306)	(188)	(69)	(260)	(823)
Net profit/(loss)	2,291	324	366	(836)	2,145

G-group**Notes to the Consolidated Interim Condensed Financial Statements (Unaudited)**

(in millions of Russian Roubles unless otherwise stated)

5 Segment Information (continued)

The table below presents adjusted earnings before interest, taxes, depreciation, and amortisation (adjusted EBITDA) for the six months ended 30 June 2023:

	Segment 1	Segment 2	Segment 3	Other	Total
Profit and total comprehensive income for the year	2,361	497	(36)	(623)	2,199
Plus: depreciation of property, plant and equipment and right-of-use assets	51	30	3	39	123
Plus: income tax and tax of entities subject to simplified taxation system	(19)	137	2	(38)	82
Plus: finance expenses	716	191	43	366	1,316
Less: finance income	(76)	(36)	(1)	(93)	(206)
Less: gain/(loss) from revaluation of investment property	(99)	(157)	(5)	-	(261)
Plus: loss from revaluation of financial assets measured at FVTPL	-	-	-	10	10
Less: loss from exchange rate differences	(328)	-	-	(100)	(428)
Plus: foreign currency translation differences arising from translating the foreign subsidiary's items into the presentation currency of the consolidated financial statements	-	-	-	118	118
Adjusted EBITDA	2,606	662	6	(321)	2,953

The table below presents adjusted earnings before interest, taxes, depreciation, and amortisation (adjusted EBITDA) for the six months ended 30 June 2022:

	Segment 1	Segment 2	Segment 3	Other	Total
Profit /(loss) and other comprehensive income for the reporting period	2,291	324	366	(836)	2,145
Plus: depreciation of property, plant and equipment and right-of-use assets	24	24	1	11	60
Plus: income tax and tax of entities subject to simplified taxation system	(666)	129	(9)	97	(449)
Plus: finance expenses	306	188	69	775	1,338
Less: finance income	(138)	(45)	(32)	(223)	(438)
Less: gain from revaluation of investment property	-	(105)	-	-	(105)
Adjusted EBITDA	1,817	515	395	(176)	2,551

(d) Seasonality of operations

A major part of real estate construction is generally completed in the second half of each year.

(e) Geographical information

The Group's revenue was generated from transactions in the Russian Federation.

(f) Major customers

There were no major customers in the 6 months of 2023 and 6 months of 2022 representing 10% or more of total revenues.

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6 Balances and Transactions with Related Parties

“Other related parties” include entities under control of the Gilfanov family and entities under control of the members of key management personnel.

At 30 June 2023, the outstanding balances with related parties were as follows:

	Shareholders	Key management personnel	Other related parties
Loans issued	-	2	302
Other investments	-	-	198
Receivables under co-investment agreements and real estate purchase and sale agreements	-	28	499
Lease receivables	-	-	4
Other receivables	-	33	80
Allowance for expected credit losses	-	-	(30)
Provision for impairment	-	(4)	(30)
Prepayments	-	-	57
Loans received	-	-	(35)
Payables under agency agreements	-	-	(94)
Payables to suppliers	-	-	(209)
Other payables	(1)	-	(89)
Advances received	-	(131)	(4)

At 30 June 2022, the outstanding balances with related parties were as follows:

	Shareholders	Key management personnel	Other related parties
Loans issued	24	-	266
Receivables under co-investment agreements and real estate purchase and sale agreements	-	11	1,041
Lease receivables	-	-	36
Other receivables	-	17	96
Allowance for expected credit losses	-	-	(12)
Prepayments	-	-	38
Loans received	-	-	(20)
Payables under agency agreements	-	-	(6)
Other payables	(50)	(1)	(31)
Advances received	(210)	(131)	(10)

The income and expense items with related parties for the six months ended 30 June 2023 were as follows:

	Shareholders	Key management personnel	Other related parties
Revenue from sales of real estate	-	211	175
Revenue from other operations	-	2	-
Construction expenses	-	(1)	(6)
Allowance for expected credit losses	-	-	2
Allowance for impairment	-	4	3
Expenses on services of the managing company	-	-	(19)
Other selling and administrative expenses	-	(2)	(11)
Rental expenses	-	-	(12)
Other transactions with owners*	(77)	-	-
Short-term remuneration of key management personnel	-	(112)	-

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(in millions of Russian Roubles unless otherwise stated)

6 Balances and Transactions with Related Parties (continued)

The income and expense items with related parties for the six months ended 30 June 2022 were as follows:

	Shareholders	Key management personnel	Other related parties
Revenue from sales of real estate	25	61	148
Rental income	-	-	15
Revenue from other operations	-	1	140
Other income	-	-	153
Finance income	-	-	8
Allowance for expected credit losses	-	-	(5)
Construction expenses	-	(6)	(29)
Consulting and information services	-	(2)	-
Expenses on services of the managing company	-	-	(11)
Other selling and administrative expenses	-	(2)	-
Dividends	(700)	-	-
Other transactions with owners*	(131)	-	-
Finance expenses	-	-	(1)
Rental expenses	-	-	(15)
Short-term remuneration of key management personnel	-	(185)	-

*Other transactions with owners include income received by owners from sales and purchases of real estate with the Group on terms that may be deemed non-market.

At 30 June 2023, for loans received by the Group amounting to RUB 2,777 million (at 31 December 2022: RUB 597 million), its related parties provided guarantees for the amount of RUB 2,777 million and a pledge for the amount of RUB 266 million (31 December 2021: RUB 597 million and RUB 230 million, respectively).

At 30 June 2023 and 31 December 2022 and for the six months ended 30 June 2023 and 30 June 2022, option agreements with the owners of subsidiaries were signed for acquisition of controlling interests in the equity of these subsidiaries. The aggregate amount of signed option agreements was less than RUB 1 million as at 30 June 2023 and 31 December 2022.

7 Investment Property

	2023	2022
Fair value of investment property at 1 January	10,700	10,184
Additions	225	27
Business combinations	-	55
Disposal	(17)	(326)
Transfer to inventories	-	(164)
Transfer from inventories	22	41
Transfer from property, plant and equipment	-	5
Income from fair value revaluation	261	105
Fair value of investment property at 30 June	11,191	9,927

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7 Investment Property (continued)

Movements in construction in progress within investment property are presented below:

	2023	2022
Construction in progress within investment property at 1 January	600	373
Additions	352	108
Capitalised loans and borrowing costs	16	12
Transfer from inventories	44	-
Transfer to property, plant and equipment	-	(15)
Transfer to inventories	-	(42)
Business combinations	-	8
Construction in progress within investment property at 30 June	1,012	444

The investment properties are valued at each reporting date at fair value by an independent, professionally qualified appraiser who has recent experience in valuing similar properties in the Russian Federation.

As at 30 June 2023 and 31 December 2022, a significant assumption was made in respect of the income approach to value major projects of the Group: the discount rate of 18.77%-19.3% was set (31 December 2022: 18.27%-19.1%).

In view of significant uncertainty associated with the measurement of future cash flows, management performed a sensitivity analysis of fair value. It was established that if the discount rate were to change by 1%, the carrying amount of investment property at 30 June 2023 would have increased by RUB 451 million or decreased by RUB 415 million (31 December 2022: increased by RUB 450 million or decreased by RUB 414 million).

8 Advances Issued for Construction**Advances issued for construction within non-current assets**

	30 June 2023	31 December 2022
Advances issued for construction of investment property	153	43
Advances issued for construction of property, plant and equipment	66	46
Less allowance for impairment	(1)	(2)
Total advances issued	218	87

Advances issued for construction within current assets

	30 June 2023	31 December 2022
Advances issued for construction of residential and commercial properties held for sale	2,850	1,927
Less allowance for impairment	(185)	(91)
Total advances issued	2,665	1,836

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9 Investments**Long-term investments**

	Fair value hierarchy	30 June 2023	31 December 2022
Investments measured at amortised cost			
Loans issued		607	486
Other investments		198	158
Investments at fair value though profit or loss			
Equity financial instruments	3	1,110	967
Total		1,915	1,611

Short-term investments

	Fair value hierarchy	30 June 2023	31 December 2022
Investments measured at amortised cost			
Loans issued		260	385
Other investments		-	1
Less allowance for expected credit losses		(8)	(6)
Investments at fair value though profit or loss			
Equity financial instruments	3	391	218
Other investments	1	107	78
Total		750	676

According to the Group's management, as at 30 June 2023 and 31 December 2022, the estimated fair value of investments carried at amortised cost approximated their carrying amount.

10 Inventories

	30 June 2023	31 December 2022
Construction in progress	21,793	18,287
Finished goods	2,313	2,836
Goods	50	51
Other inventories	12	12
Total inventories	24,168	21,186

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11 Trade and Other Receivables**Trade and other receivables within non-current assets**

	30 June 2023	31 December 2022
Receivables under co-investment agreements	40	543
Finance lease receivables	67	76
Total financial assets in receivables	107	619
Total trade and other receivables	107	619

Trade and other receivables within current assets

	30 June 2023	31 December 2022
Receivables under co-investment agreements and real estate purchase and sale agreements	1,273	1,176
Lease receivables	111	161
Receivables under agency agreements	42	50
Finance lease receivables	23	21
Other financial receivables	310	194
Less allowance for expected credit losses	(164)	(131)
Total financial assets within receivables	1,595	1,471
Prepayments	529	355
Other receivables	-	32
Less allowance for impairment	(131)	(106)
Total non-financial assets within receivables	398	281
Total trade and other receivables	1,993	1,752

12 Contract Assets

The Group recognised the following assets and liabilities arising from contracts with customers:

	30 June 2023	31 December 2022
Current contract assets from contracts with customers	3,798	6,503
Total current contract assets	3,798	6,503

The amount of contracts using escrow accounts concluded during the 6 months ended 30 June 2023 was RUB 5,787 million (the 6 months ended 30 June 2022: RUB 4,834 million). Due to the fact that contract assets arise from executing co-investment agreements using escrow accounts, these assets are considered by the Group to be secured.

G-group**Notes to the Consolidated Interim Condensed Financial Statements (Unaudited)**

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13 Cash and Cash Equivalents

	30 June 2023	31 December 2022
Current bank account balances and cash on hand	1,757	496
Demand deposits	1,724	4,433
Total cash and cash equivalents	3,481	4,929

Restricted cash as at 31 December 2022 represented a letter of credit issued in October 2022 in connection with the purchase of the Russian business of Bonava, a real estate development company, with a maturity date of 30 June 2023. Due to the fact that the Group decided in November 2022 to withdraw from the transaction, the letter of credit was closed in March 2023 by returning the funds to the Group's accounts.

The credit quality of cash and cash equivalents may be summarised as follows:

		30 June 2023	31 December 2022
Bank balances and cash on hand			
Rating	Rating agency		
AA(RU)	ACRA	1,220	212
AAA(RU)	ACRA	366	145
BB-(RU)	ACRA	70	92
AA+(RU)	ACRA	45	1
A+(RU)	ACRA	28	-
A3	Moody's	25	21
ruBBB-	Expert RA	2	20
A(RU)	ACRA	-	2
AA-(RU)	ACRA	-	-
Other	-	1	3
Total		1,757	496
Demand deposit balances			
Rating	Rating agency		
AA(RU)	ACRA	1,180	3,359
AAA(RU)	ACRA	163	132
AA-(RU)	ACRA	130	540
BB-(RU)	ACRA	117	4
AA+(RU)	ACRA	76	110
A+(RU)	ACRA	58	-
A(RU)	ACRA	-	118
ruB+	Expert RA	-	170
Total		1,724	4,433
Restricted cash			
Rating	Rating agency		
AAA(RU)	ACRA	399	757
Total restricted cash		399	757

G-group**Notes to the Consolidated Interim Condensed Financial Statements (Unaudited)**

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13 Cash and Cash Equivalents (continued)**Cash balances on escrow accounts (for reference)**

	30 June 2023	31 December 2022
Escrow accounts	5,953	8,113

Cash balances on escrow accounts not included in the Group's consolidated interim condensed statement of financial position represent funds received by the authorised bank from the accounts' holders being participants of co-investment construction (property buyers) as a payment of the co-investment agreement price. Cash on escrow accounts is placed with authorised banks with AA(RU), AAA(RU), AA+(RU) credit ratings at the scale of ACRA's rating agency (31 December 2022: with authorised banks with AA+(RU), AA(RU) and AAA(RU) credit rating at the scale of ACRA's rating agency).

14 Letters of Credit

At 30 June 2023, the Group's letters of credit of RUB 398 million are opened with the bank with AAA (RU) credit rating at the scale of ACRA's rating agency (31 December 2022: in the amount of RUB 1,746 million are opened with the bank with AAA (RU) credit rating at the scale of ACRA's rating agency) and are issued in accordance with the terms of lending accepted in that bank, for the purpose of project finance of property under construction.

15 Equity

At 30 June 2023 and 31 December 2022, the Company's share capital is fully paid up and amounts to RUB 50 million. The share capital is divided into 50,004 ordinary shares with a par value of RUB 1,000 each. Each ordinary share carries one vote.

The following dividends were accrued and paid, and the following other transactions were carried out with owners (Notes 6, 17):

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Payables at 1 January	-	-
Dividends distributed during the year in favour of the Group owners	300	700
Dividends distributed during the year in favour of the non-controlling interest	158	41
Other transactions with owners	81	131
Dividends paid during the year	(158)	(741)
Cash paid in relation to other transactions with owners	(117)	(81)
Cash received from owners as part of additional contribution to the property of the Group's subsidiary	36	-
Payables at 30 June	300	50

G-group**Notes to the Consolidated Interim Condensed Financial Statements (Unaudited)**

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16 Loans and Borrowings**Long-term loans and borrowings**

	30 June 2023	31 December 2022
Bank loans	13,221	14,248
Bonded loan	423	2,826
Loans received	181	27
Total long-term loans and borrowings	13,825	17,101

Short-term loans and borrowings

	30 June 2023	31 December 2022
Bank loans	3,779	4,120
Bonded loan	2,644	1,990
Loans received	139	122
Total short-term loans and borrowings	6,562	6,232
Total loans and borrowings	20,387	23,333

The table below presents the movements in borrowings:

	Borrowings
Liabilities arising from financing activities as at 1 January 2023	23,333
<i>Monetary changes</i>	
Proceeds from loans and borrowings	5,782
Repayment of loans and borrowings, including interest accrued	(1,797)
Redemption of bonds	(1,727)
Repayment of interest on bonds	(268)
<i>Non-monetary changes</i>	
Interest accrued on loans and borrowings and digital financial assets	515
Interest accrued on bonds	244
Offsetting cash flows under equity participation agreements with loan debt using escrow accounts	(5,725)
Change in the effect of recognising savings from attracting bank loans for objects under construction using escrow accounts	(463)
Interest expense arising from recognition of loans using escrow accounts at market rate	408
Other non-cash changes	85
Liabilities arising from financing activities as at 30 June 2023	20,387

Bank borrowings mature by 23 March 2028, the average rate as at 30 June 2023 being 7.03% p.a. (31 December 2022: 6.09% p.a.). The Group's loans and borrowings are denominated in RUB and USD.

The fair value of loans and borrowings is consistent with their carrying amount. Fair values were determined based on discounted cash flows.

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16 Loans and Borrowings (continued)

As at 30 June 2023, the Group's borrowings with interest rate linked to the CBR key rate represent 24% of total borrowings (as at 31 December 2022: 14%). There were no significant changes in the key rate during the 6 months ended 30 June 2023. In August 2023, the key rate was changed to 12%.

17 Trade and Other Payables**Long-term trade and other payables**

	30 June 2023	31 December 2022
Payables to suppliers	543	680
Other payables	101	113
Total financial payables within trade and other payables	644	793
Payables to suppliers	2,083	1,736
Total non-financial payables within trade and other payables	2,083	1,736
Total trade and other payables	2,727	2,529

Short-term trade and other payables

	30 June 2023	31 December 2022
Payables to suppliers	2,571	1,803
Payables under agency agreements	131	83
Payable to founders	300	-
Other payables	692	695
Total financial payables within trade and other payables	3,694	2,581
Advances received	684	1,065
Provision for employee bonuses	-	294
Payables to suppliers	-	208
Provision for vacations	76	60
Other payables	526	638
Total non-financial payables within trade and other payables	1,286	2,265
Total trade and other payables	4,980	4,846

G-group**Notes to the Consolidated Interim Condensed Financial Statements (Unaudited)**

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18 Revenue

Analysis of revenue by categories:

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Revenue from contracts with customers	8,694	7,700
Fixed payments under operating lease agreements	694	617
Variable payments under operating leases not dependent on index or rate	349	247
Total revenue	9,737	8,564

Breakdown of revenue from contracts with customers:

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Revenue under co-investment agreements	6,192	5,405
Revenue from sale of real estate in terms of individual housing construction	197	-
Revenue from other operations	351	251
Total revenue recognised over the period	6,740	5,656
Revenue from sales of real estate	1,954	2,044
Total revenue recognised at a point in time	1,954	2,044
Total revenue from contracts with customers	8,694	7,700

The amount of the significant financing component included in the transaction price recognised in revenue from equity participation agreements for the 6 months ended 30 June 2023 was RUB 506 million.

19 Selling and Administrative Expenses, Cost of Sales

	For the six month ended 30 June 2023	For the six months ended 30 June 2022
Staff costs	443	568
Taxes and other payments to the budget	211	185
Consulting and information services	150	100
Marketing and advertising expenses	147	90
Increase in allowance for non-financial assets impairment	118	55
Provision for litigations	115	50
Expenses on agency agreements	114	137
Amortisation and depreciation	102	40
Loss from investing activities	76	19
Write-off of accounts receivable	67	34
Social and insurance contributions	67	87
Expenses under short-term lease agreements	44	41
Auditor, appraiser and depositary remuneration	41	36
State duties	34	20
Bank service expenses	27	11
Travel expenses	20	21
Materials costs	18	37
Write-off of non-current assets	5	44
Other	228	57
Total selling and administrative expenses	2,027	1,632

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19 Selling and Administrative Expenses, Cost of Sales (continued)

The main part of "Cost of sales" is represented by costs on general contractor's services provided under agreements on construction of real estate. The line also includes labour costs, utility costs, security services, gas and power supply.

Labour costs for the six months ended 30 June 2023 included in Cost of sales and Selling and administrative expenses amounted to RUB 646 million (for the six months ended 30 June 2022: RUB 794 million).

20 Finance Income and Expenses

	For the six month ended 30 June 2023	For the six months ended 30 June 2022
Interest income on deposits	130	320
Interest income on loans issued	35	41
Interest expense on amortisation of discounted long-term receivables	24	-
Other interest income	17	25
Total finance expenses recognised in profit or loss	206	386

The table below provides a breakdown of finance expenses:

	Note	For the six month ended 30 June 2023	For the six months ended 30 June 2022
Interest expense on loans and borrowings	16	571	425
Interest expense arising from recognition of loans using escrow accounts at market rate		408	81
Interest expense on bonds	16	262	219
Interest expense on amortisation of discounted long-term payables		57	103
Interest expenses on lease		34	7
Total finance expenses		1,332	835
Less interest capitalised in investment property	7	(16)	(12)
Total finance expenses recognised in profit or loss		1,316	823

21 Contingencies and Commitments

There have been no significant changes in the status of litigation, tax contingencies, environmental matters during the reporting period from the description provided in the Group's consolidated financial statements for the year ended 31 December 2022.

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21 Contingencies and Commitments (continued)

Assets pledged and restricted. As at 30 June 2023 and 31 December 2022, the Group had the following assets pledged as collateral:

	Note	30 June 2023		31 December 2022	
		Pledged assets	Secured liabilities	Pledged assets	Secured liabilities
Property, plant and equipment		27	160	25	49
Investment property	7	9,805	5,663	9,079	5,144
Inventories	10	4,775	7,228	6,783	10,724
Assets held for sale		-	-	218	169
Total assets pledged as collateral		14,607	13,051	16,105	16,086

Compliance with covenants. Under the terms of signed loan agreements, the Group has to comply with certain terms and limitations, including requirements to maintain some financial ratios.

As at 30 June 2023 and 31 December 2022, the Group has reached agreements with banks that in case of breach of these covenants, the lending banks will not sanction the Group by refusing to issue loans or by premature claims for repayment of the principal debt.

22 Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuation models with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Recurring fair value measurements

Recurring fair value measurements are those that the other IFRS require or permit in the consolidated interim condensed statement of financial position at the end of each reporting period.

To determine the fair value as at 30 June 2023, the following methods of measurement and input data were applied:

	Level	Fair value	Valuation approach	Input data	Average weighted rate
Investment property	3	11,191	Comparative approach	Discount rate	
			Income approach		18.77%–19.3%
Investments at fair value though profit or loss	3	1,608	Comparative approach	Net assets, EBITDA	

22 Fair Value Disclosures (continued)

To determine the fair value as at 31 December 2022, the following methods of measurement and input data were applied:

	Level	Fair value	Valuation approach	Input data	Average weighted rate
Investment property	3	10,700	Comparative approach Income approach	Discount rate	
Non-current assets held for sale	3	331	Comparative approach		18.27%–19.1%
Investments at fair value though profit or loss	3	1,263	Comparative approach	Net assets, EBITDA	

Assets and liabilities not measured at fair value but for which fair value is disclosed

Information on the fair value of assets and liabilities that are not measured at fair value when their carrying amount is a reasonable approximation of their fair value is not provided.

The fair values in Level 2 of fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair values in Level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique adjusted for the forward-looking information. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

The following methods and assumptions were used to measure fair value:

- The fair value of cash and cash equivalents, accounts receivable, accounts payable and other financial investments approximates their carrying amount, mainly due to the short-term nature of the said financial instruments.
- The long-term and short-term loans issued are estimated by the Group on the basis of such parameters as interest rates, solvency of certain clients and the risk level related to the financed project. According to the Group's estimates, at 30 June 2023 and 31 December 2022, the carrying amount of the loans originated was not significantly different from their fair value.
- The fair value of the borrowings is determined by discounting future cash flows using the rates in effect at the calculation date for the credits and loans received under the same terms and conditions taking into account the remaining maturities.

23 Subsequent Events

In July 2023, the Group placed digital financial assets on Alfa-Bank's platform. Within the first issue, the Group borrowed RUB 300 million at 14% per annum. Within the second issue, the Group borrowed RUB 150 million at 12% per annum.