

## Net asset value calculation

Public Joint-Stock Company Segezha Group  
(name of company)

Indicator name	Balance sheet line code	As of 30 September 2021	As of 31 December 2020	As of 31 December 2019
<b>Assets</b>				
Intangible assets	1110	3,526	4,154	4,990
Research and development results	1120	-	-	-
Intangible exploration assets	1130	-	-	-
Tangible exploration assets	1140	-	-	-
Fixed assets	1150	-	-	409
Income-bearing investments in tangible assets	1160	-	-	-
Long-term financial investments	1170	43,183,966	20,277,495	11,776,615
Deferred tax assets	1180	132,768	131,411	14,064
Other non-current assets	1190	2,935	3,474	5,648
Inventories	1210	-	-	-
Value added tax on acquired assets	1220	4,145	89	-
Accounts receivable*	1230	3,756,148	4,926,906	5,832,573
Short-term financial investments	1240	7,508,719	6,344,226	2,930,878
Cash and cash equivalents	1250	8,065,284	58,238	10,150
Other current assets	1260	14,609	14,619	14,617
<b>TOTAL assets</b>	-	<b>62,672,100</b>	<b>31,760,612</b>	<b>20,589,945</b>
<b>Liabilities</b>				
Long-term borrowed funds	1410	16,120,418	17,059,361	6,522,512
Deferred tax liabilities	1420	-	-	-
Long-term estimated liabilities	1430	-	-	-
Other long-term liabilities	1450	-	-	-
Short-term borrowed funds	1510	1,370,683	2,241,331	828,365
Accounts payable	1520	758,391	325,414	359,944
Short-term estimated liabilities	1540	24,805	21,236	11,546
Other short-term liabilities	1550	-	-	-
<b>TOTAL liabilities</b>	-	<b>18,274,297</b>	<b>19,647,342</b>	<b>7,722,367</b>
<b>Net asset value</b>	-	<b>44,397,803</b>	<b>12,113,270</b>	<b>12,867,578</b>

\* - Except for the debts of the members (founders) on contributions to the authorized capital.

CEO \_\_\_\_\_ /Signature/  
(signature)

**R. B. Aliyev**  
(full name)

Acting by  
virtue of Power of Attorney  
No. SG/0025 dated 7 April  
2021

8 October 2021  
/Seal: INN 9703024202 \* OGRN /illegible/ Public  
Joint-Stock Company Segezha Group \*  
SEGEZHA GROUP PJSC \*