



REPORT No. B001392

MARKET VALUE ASSESSMENT

OF 1 (ONE) ORDINARY REGISTERED SHARE OF MTS PJSC

Customer	MTS PJSC
Contractor	2K-Assets Assessment LLC
Grounds for assessment	Agreement No. 02/202107089 dated 20.07.2021
Purpose of assessment	Market value determination
Date of assessment	31.03.2021
Date of Report	13.08.2021

Main facts and conclusions

Grounds for assessment

The assessment is based on the Agreement No. 02/202107089 dated 20.07.2021 for the assessment of 1 (One) ordinary registered share of MTS PJSC between the Customer being MTS PJSC represented by Dmitry A. Kornev, Director of the Tax Administration Department of BFI CC of MTS Group, acting on the basis of a power of attorney dated 01.04.2021, and the Contractor being 2K-Assets Assessment LLC represented by Tamara A. Kasyanova, CEO, acting on the basis of the Charter.

General information identifying the assessment object

The assessment object is 1 (One) ordinary registered share of MTS PJSC.
Date of the assessment object is 31.03.2021.

Information about MTS PJSC and the assessment object is set out in the table below.

Table 1. Information about MTS PJSC and the assessment object

Information about the organization, the shares of which are being assessed ¹	
Full trade name	Mobile TeleSystems Public Joint Stock Company
Short trade name	MTS PJSC
Place of residence/business	4 Marksistskaya St., Moscow, 109147, Russian Federation
Taxpayer Identification Number (TIN) /Reason for Registration Code (RRC)	7740000076/770901001
OGRN (Primary State Registration Number)	1027700149124
Industry (primary economic activity)	Activity in the field of communication based on wireless technology (OKVED 61.20)
Authorized capital	199,838,157.50
Number of issued and placed ordinary registered shares	1,998,381,575 pcs
including treasury stock	271,479,406 pcs ²
Par value of 1 (One) ordinary registered share	RUB 0,1
Number and date of state registration of the share issue	1-01-04715-A dated 22.01.2004
President	Vyacheslav K. Nikolaev
Information about the assessment object	
Assessment object	1 (One) ordinary registered share of MTS PJSC
Book value of the assessed object, RUB	Cannot be determined in accordance with the existing equity capital structure

Assessment results obtained by applying different assessment approaches

When determining the assessment object market value, the assessors applied income and comparative approaches to assessment. Herewith, the method of discounted cash flows is used within the income-based approach and the method of retrospective transactions is used within the comparative approach.

The results of calculating the assessment object market value are shown in the table below.

Table 2. Results of calculating the assessment object market value

Name of approach	Name of method	1 (One) ordinary registered share of MTS PJSC
Income-based approach	Discounted cash flow method	276
Comparative approach	Method of retrospective transactions	317
Cost approach	Adjusted net assets method	Has not been applied

¹ Hereinafter, in relation to the organization, the shares of which are being assessed, the following terminology may appear in this Report: business entity, Organization, Company, enterprise, issuer, etc.

² See section **Ошибка! Источник ссылки не найден.** Structure of authorized capital of MTS PJSC.



Final assessment object value

Following the work on determining the market value of the assessment object, the assessors obtained the results below:

Market value of 1 (One) ordinary registered share of MTS PJSC as of the assessment date, 31.03.2021, is rounded up to:

RUB 297
(Two hundred and ninety-seven rubles).

Constraints and limits of application of the total value calculated

The summary part (main facts and conclusions) is prepared on the basis of the Assessment Report and may not be interpreted otherwise than in connection with the full text of the Report, taking into account all the assumptions made therein.

The assessment results are valid only for the intended use specified in the assessment task.

The assessors' opinion concerning the assessment objects' value shall be valid as of the assessment date only.

