



AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 SIX LISTING RULES

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ENR RUSSIA INVEST SA UPDATE

Due to the military conflict in Ukraine, a range of sanctions were enacted against Russia, Russian entities, and individuals. This has changed the operating environment in Russia, particularly with regards to imports/exports and currency conversions.

Notwithstanding, the three operational businesses of ENR Russia Invest SA (“ENR”) in Russia (Kaluga Flower Holding - flower production near Moscow; the Petrovsky Fort business centre in Saint-Petersburg and the Turgenevskaya parking garage in Moscow) continue operating at levels comparable to those before the conflict had started. Currently, no material remedial actions are required to sustain these businesses in the Russian domestic market.

ENR’s main challenges would be currency conversions and capital controls. ENR is examining possible actions to mitigate these challenges as best possible in a rapidly changing environment.

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ENR Russia Invest SA is an investment company listed on the SIX Swiss Exchange. ENR specialises in the management of equities and equity-like investments, real estate as well as fixed income instruments in Russia, other members of the Commonwealth of Independent States and the Baltic States. Additional information on ENR Russia Invest SA is available on the company website www.enr.ch