



AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 SIX LISTING RULES

Geneva, 25 August 2022

2022 HALF-YEAR RESULTS AND NET ASSET VALUE

For the six months ended 30 June 2022, ENR Russia Invest SA and its subsidiaries ("ENR") produced a consolidated net profit of CHF 13.37 million (consolidated net profit of CHF 2.94 million for similar period in 2021) due to strong ruble appreciation against the Swiss Franc in the reporting period, offset by fair value adjustment losses on marketable securities and real estate assets.

At the Kaluga flower production facility near Moscow, greenhouses are near full capacity with 24.1 of 25.1 hectares ("ha") in productive use. 15 ha are planted with more than 40 rose varieties; 2 ha are planted with more than 20 germini and gerbera varieties; 5 ha are used for a large annual tulip program and seasonal flowers; 2 ha are used for chrysanthemums and 0.1 ha for flower plant propagation. Flower growing and cutting increased as plants mature, and yields improve. Sales volumes increased and flower sales prices also improved during the half-year.

At the Petrovsky Fort business centre in Saint-Petersburg, the business performed solidly (low vacancies on all office floors). A supermarket chain opened a new store in the building which brings convenience grocery shopping to tenants. As part of the optimisation program on retail floors, a 1'000 square meter area is under refurbishment to create a new value-added rentable space. Regular ongoing improvements and capex programs continue.

At the Turgenevskaya parking garage in Moscow, daily parking income is steadily increasing, and the new card payment system makes it easier for customer payments. Rental of longer-term parking bays to corporates and to individuals are steadily improving.

These businesses are operating at levels comparable to or better than in 2021 and no material remedial action is presently required to sustain them in Russia.

The Central Bank of Russia decreased the key rate from 20% to 8% via number of rate cuts over the past few months, below the 9.5% at year-end 2021. Sanctions against Russia have negative economic consequences and inflation increased to 15%. Growth is expected to be negative in 2022. ENR continues to monitor geopolitical developments and the economic environment to evaluate how the situation is evolving, and to assess what actions to take.

At half-year 2022, ENR's net asset value was CHF 23.94 per outstanding share.

The 2022 half-year report is available from today on ENR's website at <https://enr.ch/wp-content/uploads/ENR-Semi-Annual-Report-2022.pdf>

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The company is an investment company listed on the SIX Swiss Exchange. It specialises in private equity, real estate, equities, equity-like investments and fixed income instruments in members of the Commonwealth of Independent States and the Baltic States. Additional information is available on the company website at www.enr.ch