

**AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR****Geneva, 9 October 2024****VALARTIS AG ANNOUNCES OFFER FOR PUBLICLY HELD SHARES OF ENR RUSSIA INVEST SA**

Valartis AG, Fribourg, Switzerland ("**Valartis**"), a subsidiary of Valartis Group AG ("**Valartis Group**") and 98.38% majority shareholder of ENR Russia Invest AG, Geneva, Switzerland ("**ENR**"), today published the offer prospectus ("**Offer Prospectus**") of the public tender offer ("**Offer**") for all publicly held bearer shares of ENR for an offer price of CHF 5.60 net per ENR share ("**ENR Share**"). The offer price reflects a premium of 0.9% compared to the closing price of the ENR Shares of CHF 5.55 on SIX Swiss Exchange Ltd ("**SIX**") on 17 September 2024, the last trading day prior to the pre-announcement in relation to the Offer ("**Pre-Announcement**"), and of approx. 0.9% compared to the volume-weighted average price of all on-exchange transactions on SIX of ENR Shares during the 60 (sixty) trading days preceding the Pre-Announcement.

Based on the intentions of Valartis as set out in the Offer Prospectus and taking into account the external valuation report ("**Fairness Opinion**") of The Corporate Finance Group AG, the Board of Directors of ENR has unanimously decided to support the Offer and to recommend ENR's shareholders to accept the Offer. The report of the Board of Directors of ENR, which contains the recommendation and the related reasoning, is included in the Offer Prospectus.

The offer period is expected to begin on 24 October 2024 and end on 6 November 2024, 4:00 p.m. Central European Time (CET). The Offer is subject to the condition that no court or authority has issued any judgment or order which prevents, prohibits or declares illegal the public tender offer or the consummation thereof. The Offer is expected to be completed on 10 December 2024. Valartis submits the Offer to the remaining minority shareholders with the intention to have ENR delisted following a successful settlement of the Offer.

The Offer Prospectus (including the report of the Board of Directors of ENR) and the Fairness Opinion are available on the Valartis Group website, <https://valartisgroup.ch/enr-purchase/>.

This ad-hoc announcement is made in accordance with art. 53 SIX Listing Rules for informational purposes only and does not constitute an offer to buy or a solicitation of an offer to sell any securities of ENR and it does not constitute a prospectus or similar notice within the meaning of art. 35 et seqq. or advertising within the meaning of art. 69 of the Swiss Financial Services Act. Complete terms and conditions of the Offer are set forth in the Offer Prospectus. Holders of ENR Shares are urged to carefully read the Offer Prospectus because it contains important information about the Offer.

**General:**

The Offer described in this ad-hoc announcement will not be made, directly or indirectly, in any country or jurisdiction, in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require Valartis to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of

soliciting the sale or purchase of securities of ENR by any person or entity resident or incorporated in any such country or jurisdiction.

**Notice to U.S. Holders** The Offer described in this ad hoc announcement is being made for the securities of ENR Russia Invest SA, a Swiss company, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States. The Offer is being made in the US pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), subject to the exemptions provided by Rule 14d-1 under the U.S. Exchange Act and any exemptions from such requirements granted by the U.S. Securities and Exchange Commission (the **SEC**), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of ENR Shares are encouraged to consult with their own Swiss advisors regarding the Offer.

Holders of ENR Shares in the U.S. should be aware that this ad hoc announcement and any Offer documents has been or will be prepared in accordance with the requirements of the Swiss Takeover Board and Swiss disclosure requirements, format and style, all of which differ from those generally applicable in the U.S. ENR's financial statements and all ENR financial information included in this ad hoc announcement and any Offer documents has been or will have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and that may not be comparable to the financial statements or other financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

The receipt of cash pursuant to the Offer by a U.S. holder of ENR Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each U.S. holder of ENR Shares is urged to consult with independent legal, tax and financial advisors in connection with making a decision regarding the Offer, including, without limitation, to consider the tax consequences associated with such holder's acceptance of the Offer.

This ad hoc announcement does not constitute the Offer. Valartis will disseminate the offer prospectus as required by applicable law, and the shareholders of ENR Russia Invest SA should review the offer prospectus and all other Offer documents carefully. The Offer may not be accepted before publication of the offer prospectus and the expiration of a cooling-off period of ten trading days (if not extended by the Swiss Takeover Board), which will run from the trading day immediately after the publication date of the offer prospectus.

According to the laws of Switzerland, ENR Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for ENR Shares is launched.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal securities laws, since ENR and Valartis are each located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Valartis and any of its affiliates and any advisor, broker or financial institution acting as an agent or for the account or benefit of Valartis may, subject to applicable Swiss and U.S. securities laws, rules and regulations and pursuant to exemptive relief granted by the U.S. Securities and Exchange Commission from Rule 14e-5 under the U.S. Exchange Act, make certain purchases of, or arrangements to purchase, shares of ENR from shareholders of ENR who are willing to sell their shares of ENR outside the Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. Valartis will disclose promptly any information regarding such purchases of ENR Shares in Switzerland and the United States through the electronic media, if and to the extent required under applicable laws, rules and regulations in Switzerland.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the information contained in this pre-announcement or any Offer document. Any representation to the contrary is a criminal offence in the U.S.

**United Kingdom:**

The communication of this ad hoc announcement is not being made by, and has not been approved by, an "authorised person" for the purposes of Section 21 of the Financial Services and Markets Act 2000 (**FSMA**). Accordingly, this ad hoc announcement is not distributed to, and must not be passed on to, the general public in the U.K. The communication of this ad hoc announcement is exempt from the restriction on financial promotions contained in Section 21 FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (sale of a body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

**Australia, Canada and Japan:**

The Offer is not addressed to shareholders of ENR whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.



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ENR is an investment company listed on the SIX Swiss Exchange. The company 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 is available on the company website [www.enr.ch](http://www.enr.ch)