



AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 SIX LISTING RULES

Geneva, 4 April 2023

ENR RUSSIA INVEST SA ANNOUNCES 2022 FULL YEAR AUDITED RESULTS

For the year ended 31 December 2022, ENR Russia Invest SA (“ENR”) and its subsidiaries produced a consolidated net profit of CHF 0.18 million (2021: consolidated net profit of CHF 3.34 million).

Due to sanctions, the operating environment in Russia was impacted by import and export restrictions, import substitution, new regional and international sourcing and distribution routes, capital controls, and a lower growth environment. Our listed equities and bonds were blocked (restricted from trading or repatriating sales proceeds abroad) and there are fewer available channels to repatriate cash distributions from our operational businesses (we took the necessary actions to optimise available channels). We also renegotiated terms with service providers and applied a range of measures within the group to cut costs.

Notwithstanding the challenges, our operational businesses, which are focused on the domestic economy, continue operating at levels comparable to 2021. Our Kaluga based flower production facility benefits from locally produced flowers to substitute imported flowers. Greenhouses operate at full capacity with 15 hectares planted with more than 40 rose varieties; 2 hectares with more than 20 germini and gerbera varieties; 5 hectares are used for a large annual tulip program and a range of seasonal flower programs; 3 hectares are used for chrysanthemums and 0.1 hectares for flower plant propagation. Flower growing, cutting and sales increased in 2022 as rose, gerbera and germini plants mature and yields improve. At the Petrovsky Fort business centre in Saint-Petersburg the business performed solidly. A new supermarket store now brings convenient grocery shopping to tenants. As part of the optimisation program on the retail floors, a 1'000 square meter area is under refurbishment to create a new value added co-working rentable space. Regular ongoing improvements and capex programs continue. At the Turgenevskaya parking garage in Moscow, daily parking income is stable, and the new card payment system makes it easier for customer payments. The rental of longer-term parking bays to corporates and individuals is also improving.

ENR continues to monitor geopolitical developments and the economic environment to evaluate how the situation is evolving, and to assess what actions to take.

The 2022 annual report is available from today on ENR’s website at https://enr.ch/wp-content/uploads/ENR-Annual-Report-2022_en.pdf

Contact person: Ben de Bruyn, ENR, tel: +41 22 510 2626

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