



AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 SIX LISTING RULES

Geneva, 2 April 2024

ENR RUSSIA INVEST SA ANNOUNCES 2023 FULL YEAR AUDITED RESULTS

For the year ended 31 December 2023, ENR Russia Invest SA (“ENR”) and its subsidiaries produced a consolidated net loss of CHF 7.95 million driven by ruble depreciation of 35% against the Swiss Franc.

Due to sanctions the Russian operating environment remains impacted by import and export restrictions, import substitution, new regional and international sourcing and distribution routes, and capital controls. The labour market in Russia continues to be very tight with labour shortages and increased wages. Notwithstanding these challenges, our operational businesses which are focused on the Russian domestic economy, continue to perform solidly.

At our Kaluga based flower production facility greenhouses are operating at full capacity where 25.1 hectares is in productive use. At the Petrovsky Fort business centre in Saint-Petersburg, the business office and retail vacancies were lower compared to 2022. Our listed equities and bonds are blocked (restricted from trading or repatriating sales proceeds abroad). There are also challenges with Russian Central Bank currency exchange rules for transfers, whilst international intermediary banks compliance policies, at times, complicate transfers from our operational businesses.

ENR continues to monitor the development of the geopolitical situation and the Russian economic environment to evaluate what actions to take.

The 2023 annual report is available from today on ENR’s website at <https://enr.ch/wp-content/uploads/ENR-Annual-Report-2023en.pdf>.

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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