



AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 SIX LISTING RULES

Geneva, 24 August 2023

ENR RUSSIA INVEST SA ANNOUNCES UNAUDITED 2023 HALF YEAR RESULTS

For the six months ended 30 June 2023, ENR Russia Invest SA and its subsidiaries produced a consolidated net loss of CHF 6.09 million. The loss resulted from ruble depreciation of some 20% against the Swiss Franc in the reporting period. Shareholders equity, at 30 June 2023, was CHF 32.33 million.

At our flower producer, greenhouses are at full capacity utilisation with 25.1 hectares in productive use. Flower growing, cutting and sales remain solid. The 1'000 square meter area designated for a coworking rentable space which is under refurbishment at the Petrovsky Fort business centre is progressing well and regular ongoing capex programs continue. Parking income is stable at the Turgenevskaya parking garage.

Due to sanctions, the Russian operating environment is impacted by import and export restrictions, import substitution, new regional and international sourcing and distribution routes, and capital controls. There are restrictions to trade or repatriate sales proceeds abroad for Russian listed equities and bonds. Exchange control rules and international intermediary banks compliance policies, at times, complicate cash distributions from Russia. Inflation is rising with an increase in domestic demand and a weaker ruble and the Central Bank of Russia increased the key rate in July 2023 from 7.5% to 8.5% and then to 12.00% during August 2023 to tighten monetary policy and slow inflationary trends.

Presently, no material remedial action is required to sustain our operational businesses in Russia and ENR continues to monitor geopolitical developments and the economic environment to assess what actions to take.

The 2023 half-year report is available from today on ENR's website at <https://enr.ch/wp-content/uploads/ENR-Semi-Annual-Report-2023.pdf>

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ENR is an investment company listed on the SIX Swiss Exchange. The company specialises in the management of private equity 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