



Semi-Annual Report 2023



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Letter to Shareholders

Dear shareholders,

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 (consolidated net profit of CHF 13.37 million for similar period in 2022). The net loss resulted from ruble depreciation of almost 20% against the Swiss Franc in the reporting period. Shareholders equity, at 30 June 2023, was CHF 32.33 million (year-end 2022: CHF 41.68 million).

Greenhouses are at full capacity utilisation at our flower producer with 25.1 hectares in productive use. 15 hectares are planted with more than 40 rose varieties; 2 hectares are planted with more than 20 germini and gerbera varieties; 5 hectares are used for an annual tulip program (12.5 million tulips in 2023) and other seasonal flower programs; 3 hectares are used for chrysanthemums, with 0.1 hectare for flower plant propagation. Flower growing, cutting and sales remain solid. At the Petrovsky Fort business centre, the 1'000 square meter area under refurbishment to create a new value added co-working rentable space is progressing well. Regular ongoing improvements and capex programs continue. At the Turgenevskaya parking garage in Moscow, parking income is stable.

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. No material remedial action is presently required to sustain our operational businesses in Russia. There are challenges. Our listed equities and bonds are blocked and we are restricted from trading or repatriating

sales proceeds abroad. Central Bank of Russia ("CBR") exchange control rules and international intermediary banks compliance policies, at times, complicate cash distributions from our operational businesses. Inflation is rising with an increase in domestic demand which also surpasses the pace of the expansion of domestic output capacity (i.e. leads to higher imports) and this weakens the ruble. The CBR increased its 2023 inflation forecast from 5% to 6.5% and raised the key rate in July 2023 from 7.5% to 8.5%.

As the ruble continued to weakened, the CBR again increased the key rate to 12.00% during August 2023 to tighten monetary policy and slow down inflationary trends. With higher defence spending and sanctions squeezing Russian energy revenues, the targeted 2% budget deficit is also under pressure. Measures to manage the gap may slow economic growth and could also have a negative impact on the value of the ruble.

ENR continues to monitor geopolitical developments and the economic environment to assess what actions to take.

Geneva, 23 August 2023



Gustav Stenbolt
Chairman



Ben de Bruyn
Chief Executive Officer

Economic Review

The inflationary pressures increased due to higher domestic demand surpassing the capacity to expand output as well as from the weaker ruble. Demand from the government sector remains high. Consumer demand was subdued until end 2022 but started to expand in early 2023 with rising wages and higher consumer confidence. In the second quarter of 2023, this accelerated due to increased bank lending. High demand exceeded the ramp-up of domestic supply, and pushed up prices (an example: domestic tourism demand expanded dramatically and the Russian hospitality industry needs a certain period to adjust to this rapid growth). Companies are also passing on higher costs to the consumer, whilst demand expansion contributed to a recovery of imports.

Growth has gained momentum as companies use resources, workforce and manufacturing capacities that were idle during the downturn in 2022. Unemployment dropped to a record low, while utilisation rates of manufacturing capacities are reaching peak levels. The economy has returned to its pre-crisis level, except for the oil and gas sector that is subject to tight external sanctions. On this front Russia-China ties continue to deepen with China now being the largest buyer of Russian oil during the first half of 2023.

Trends vary in different industries and regions. Most of those that are primarily focused on domestic demand have returned to the pre-crisis level. Industries focusing on exports still has limited opportunities to restore output. The acceleration in growth highlights a structural

weakness in the economy where a factor impeding the faster increase in output affecting all industries is staff shortages (the CBR estimates that three-fourths of machine building companies are facing staff shortages). The headcount deficit is most acute in regions with high economic growth rates and this challenge is exacerbated because of workers' low interregional and intersectoral mobility.

Currently, the main growth sectors are the manufacturing and construction industries as well as the retail sector. The defence sector is boosting production of finished metal products, optics, radar and electronic equipment. Construction is driven by higher bank lending and discounted or subsidised mortgages. For retail, it is driven by higher salaries and social grants.

The CBR recently stated that the main factor for the ruble depreciation is due to shrinking exports over several months combined with increased imports. Normally, an exchange rate weakening causes a contraction in demand for imports, but this did not happen due to an increase in domestic demand for imports. Another reason for ruble weakness could be linked to government policies to manage a growing budget deficit (i.e hard currency tax revenues from the energy sector translates into more ruble income).

Portfolio Investments

Petrovsky Fort

(<http://www.petrofort.ru/en/>)

Petrovsky Fort is a class B+ office and retail center in Saint-Petersburg near the embankment of the Neva river. There are nine office floors (15'328 square meters of rentable space) and two retail levels (5'815 square meters of rentable space), two technical floors and a large central atrium, together with underground parking for 118 cars and above ground parking for 36 cars.

The Saint-Petersburg based team is actively involved in the day-to-day management of the building and its tenants. A turnkey service offering is provided to the tenants (i.e. utility services, central heating, venting and air conditioning; telecommunication lines and high-speed internet access; daily cleaning; security services; reception services as well as engineering and maintenance services).

For office space, vacancies reduced to 6% (31 December 2022: 11%). For the two retail floors, excluding the 1'000 square meter area under refurbishment for a coworking rentable space, vacancies decreased to 25% (31 December 2022: 41%). Overall, the vacancy rate reduced to 11% (31 December 2022: 19%). Regular ongoing improvements and capex programs continue.

At the half-year, the Petrovsky Fort valuation was ruble 2.82 billion (31 December 2022: ruble 2.79 billion). As the ruble depreciated considerably against the Swiss Franc in the reporting period, the carrying value, in Swiss Franc, decreased to CHF 30.06 million at 30 June 2023 (31 December 2022: CHF 36.72 million).

Kaluga Flower Holding LLC - Florentika

(<https://www.florentika.ru/>)

ENR has a 50% interest in LLC Kaluga Flower Holding, who owns a greenhouse complex for flower growing in the Kaluga Oblast in Russia (135 km south-west of Moscow) ("Flower Growing Facility"). The Flower Growing Facility is well engineered and equipped with five stand-alone greenhouses. Each greenhouse has gas driven combined cycle generators and heating systems, water treatment and flower growing and harvesting machinery and equipment.

ENR invested ruble 764.42 million in Kaluga Flower Holding LLC via promissory notes and ruble 32 million via equity.

Greenhouses are at full capacity utilisation with 25.1 hectares in productive use. 15 hectares are planted with more than 40 rose varieties; 2 hectares are planted with more than 20 germini and gerbera varieties; 5 hectares are used for a large annual tulip program as well as a range of seasonal flower programs; 3 hectares are used for chrysanthemums and 0.1 hectares for flower plant propagation. Flower growing, cutting and sorting and sales remain solid.

Russia remains one of the 5 largest flower consumption markets in the world and imports 85% of all flowers. The Flower Growing Facility is well positioned with locally produced flowers to substitute imported flowers. Its flowers are high-quality and last longer than imported flowers and provides regular and reliable supply to customers (offshore flower suppliers and importers face challenges with imports due to sanctions and transport, logistical and payment challenges).

At 30 June 2023, the carrying value of the investment in Kaluga Flower Holding LLC decreased to CHF 10.65 million due to the weaker ruble against the Swiss Franc (31 December 2022: CHF 12.55 million).

Turgenevskya parking garage
(<http://www.turgenevka-parking.ru/>)

The parking garage is well located in the central business district of Moscow at Turgenevskaya square on the Boulevard Ring. It has a gross built area of almost 10'000 square meters, with parking lot above ground and in six levels underground. Parking lots are leased to corporate clients and to individuals and on an hourly basis for other users. There are several business centers and retail properties in the surrounding area, with three subway stations within close walking distance. Daily parking income is stable.

At 30 June 2023 the carrying value of the Turgenevskaya parking garage decreased to CHF 3.02 million due to the weaker ruble against the Swiss Franc (31 December 2022: CHF 3.58 million).

Listed equities

These are shares in Severstal, a vertically integrated steel and steel-related mining business listed on the Moex Moscow stock exchange, with an attributable value of CHF 0.18 million at 30 June 2023 (31 December 2022: CHF 0.17 million).

Fixed Income Investments

These are bonds of the VTB group, a financial services group in Russia with an attributable value of CHF 0.24 million at 30 June 2023 (31 December 2022: CHF 0.15 million).

Net Asset Value and Attributable Net Asset Value

	30.06.2023		31.12.2022	
	Following IFRS presentation	Representing the existing shareholders' economic interest	Following IFRS presentation	Representing the existing shareholders' economic interest
Assets				
Treasury stock	-	854,646	-	1,103,041
Cash, investments and other assets	46,822,823	46,822,823	56,447,065	56,447,065
Total assets	46,822,823	47,677,469	56,447,065	57,550,106
Liabilities				
Total liabilities	14,496,508	14,496,508	14,762,618	14,762,618
Shareholders' Equity				
Treasury stock - at cost	- 2,370,696	-	- 2,370,696	-
Remaining Equity	34,697,011*	33,180,961*	44,055,143*	42,787,488*
Total shareholders' equity	32,326,315	33,180,961	41,684,447	42,787,488
Total liabilities and shareholders' equity	46,822,823	47,677,469	56,447,065	57,550,106
Number of shares outstanding		2,644,402		2,644,402
Net asset value per share		12.55**		16.18**
Attributable net asset value per share		12.55**		16.18**
Number of treasury shares		70,168		70,168

* Net of a CHF 29.95 million dividend paid in July 2015

** Net of a CHF 11.50 per share dividend paid in July 2015

Note

The net asset value ("NAV") per share is calculated in Swiss Francs as the aggregate of the value of all investments and treasury shares less the aggregate amount of the liabilities and accrued expenses divided by the total number of shares issued.

The main differences between the NAV calculation and the International Financial Reporting Standards ("IFRS") based Shareholders Equity relate to the calculation of treasury shares and reclassifying out of shareholders' equity.

Treasury shares are shown at NAV in the column representing the shareholder's economic interest. Attributable NAV per share is the consolidated NAV, less the aggregate value of any minority interests, reflecting the economic value attributed to shareholders, divided by the total number of shares issued

Consolidated Results

The consolidated shareholders' equity, based on IFRS representation, at 30 June 2023 was CHF 32.33 million (year-end 2022: CHF 41.68 million). The consolidated net loss for the 2023 half-year is CHF 6.09 million (2022 half-year: consolidated net profit of CHF 13.37 million). The consolidated accumulated loss at 30 June 2023 is CHF 18.53 million (31 December 2022: CHF 12.44 million consolidated accumulated loss)(see consolidated statement of changes in equity for the half-year ended 30 June 2023).

Consolidated Financial Statements

Condensed consolidated statement of financial position (unaudited)

(Currency - CHF)

	Note	30.06.2023	31.12.2022
Assets			
Current Assets			
Cash and cash equivalents	6	400,641	495,567
Accounts receivable and accrued interest	7	215,078	242,261
Investments at fair value through profit or loss	4.1	416,806	318,540
Total Current Assets		1,032,525	1,056,368
Non-Current Assets			
Accounts receivable and accrued interest	7	14,326,353	16,940,767
Investment in associates		134	132
Investment property	5.1.1	30,059,663	36,718,563
Goodwill	9	1,404,148	1,731,235
Total Non-Current Assets		45,790,298	55,390,697
Total Assets		46,822,823	56,447,065
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	10	2,124,865	1,911,952
Loans from banks	11	10,646,275	10,910,165
Income tax liabilities	12	36,215	37,083
Other current liabilities	13	188,246	163,464
Total Current Liabilities		12,995,601	13,022,664
Non-Current Liabilities			
Accounts payable and accrued expenses	10	51,592	-
Financial lease liabilities: Investment property	14	1,124,103	1,382,938
Deferred tax liabilities, net		322,908	354,175
Provisions	15	2,304	2,841
Total Non-Current Liabilities		1,500,907	1,739,954
Total liabilities		14,496,508	14,762,618
Shareholders' Equity			
Share capital	16.1; 16.2	32,790,585	32,790,585
Capital paid in excess of par value (share premium)	16.1	31,922,676	31,922,676
Treasury stock	16.3	-2,370,696	-2,370,696
Accumulated (deficit) / profit		-18,532,656	-12,437,493
Cumulative translation adjustment	17	-11,483,594	-8,220,625
Total shareholders' equity		32,326,315	41,684,447
Total liabilities and shareholders' equity		46,822,823	56,447,065
Number of shares issued and fully paid-in	16.1	2,644,402	2,644,402
Nominal value (in CHF)		12.40	12.40

The notes on pages 14 to 31 are an integral part of these Consolidated financial statements.

Condensed consolidated statement of comprehensive income for the period (unaudited)

(Currency - CHF)

	Note	1.1.-30.06.2023	1.1.-30.06.2022
Gross rental income	5.1.5	1,983,754	2,268,761
Operating costs, land lease and tax	5.1.5	- 642,754	- 753,732
Net rental income	5.1.5	1,341,000	1,515,029
Fair value adjustment on investment property	5.1.1	52,334	-
Interest income	19	546,130	615,785
Commission income		-	32,460
Other income		82,816	55,880
Realised and unrealised gain on investments through profit or loss	4; 4.1	98,266	-
Foreign exchange gain, net		-	15,602,619
Release of impairments	25	93,495	1,006
Total income		2,214,041	17,822,779
Operating and financial expenses			
Fair value adjustment on investment property	5.1.1	-	- 1,701,701
Realised and unrealised loss on investments through profit or loss	4; 4.1	-	- 1,272,006
Finance cost	5.1.6	- 449,102	- 382,003
Management fees	18.2	- 265,517	- 293,073
Staff remuneration		- 334,713	- 362,475
Professional fees	20	- 275,593	- 210,725
Legal fees	21	- 8,290	- 24,236
Other expenses	22	- 42,631	- 35,513
Directors' fees and expenses		- 37,500	- 37,500
Audit fees		- 41,675	- 45,439
Information technology	23	- 19,418	- 24,468
Administrative costs	24	- 18,715	- 16,828
Travel expenses		- 3,851	- 5,386
Tax other than on income		- 973	- 636
Impairments	25	-	- 262,042
Foreign exchange loss, net		- 6,770,661	-
Total expenses		- 8,268,639	- 4,674,031
(Loss) / gain for the year before taxes		- 6,054,598	13,148,748
Taxes		- 40,564	220,698
(Loss) / gain for the year after taxes		- 6,095,162	13,369,446
Attributable to			
Equity holders of the Company		- 6,095,162	13,369,446
Other comprehensive income			
Cumulative translation adjustment (net of tax) **			
whereof related to fully consolidated subsidiaries (see "Consolidated changes in Equity", page 13)		- 3,262,969	7,489,803
Total comprehensive profit for the year (net of tax)		- 9,358,131	20,859,249
Attributable to			
Equity holders of the Company		- 9,358,131	20,859,249
Earnings per share for profit attributable to equity holders during the period			
Time-weighted average number of outstanding shares		2,574,234	2,574,234
Basic earnings per share (in CHF)		- 2.368	5.194
Diluted earnings per share (in CHF)		- 2.368	5.194

The notes on pages 14 to 31 are an integral part of these Consolidated financial statements.

** Will be reclassified subsequently to profit and loss when specific conditions are met

Condensed consolidated statement of cash flows for the period (unaudited)

(Currency - CHF)

	30.06.2023	30.06.2022
Consolidated cash flow statement		
Gain before tax	- 6,054,598	13,148,748
Adjustments for:		
(Release of impairments) / impairments	- 93,495	261,036
Realised and unrealised result on investments through profit or loss, including exchange gains or losses	6,473,913	- 13,296,881
Fair value change on investment property	- 52,334	1,701,701
Other non-cash income and expenses	199,630	1,258,646
Operating profit before working capital changes	473,116	3,073,250
Movement in working capital:		
Investment portfolio movement, net	-	- 1,491,208
Change in accounts receivable and accrued interests	74,174	- 289,910
Change in accounts payable and accrued expenses	63,856	81,873
Change in other assets	- 3	5
Taxes paid	18	- 4,541
Net cash flow from operating activities	611,161	1,369,469
Cash Flows from Investment Activities		
Investments in investment property	- 264,509	- 188,197
Interest received	15,182	13,594
Dividends received	-	-
Net cash flow (used in) investment activities	- 249,327	- 174,603
Cash Flows from Financing Activities		
(Decrease) in long term debts	61,493	- 967,408
Loans repaid	- 1,591	489,187
Interest paid	- 445,915	- 377,510
Net cash flow (used in) financing activities	- 386,013	- 855,731
Foreign currency translation effects on cash and cash equivalents	- 70,753	273,298
Net change in cash and cash equivalents	- 94,932	612,433
Cash and cash equivalents at beginning of the period	495,573	579,234
Cash and cash equivalents at the end of the period	400,641	1,191,667

The notes on pages 14 to 31 are an integral part of these Consolidated financial statements.

Condensed consolidated statement of changes in equity for the period (unaudited)

(Currency - CHF)

	Share capital	Share premium	Treasury stock	Cumulative translation adjustment	Retained earnings	Total	Non-controlling interests	Total Shareholders
Balance as at 1 January 2022	32,790,585	31,922,676	-2,370,696	-8,927,136	-12,614,217	40,801,212		40,801,212
Profit for the half year after tax	-	-	-	-	13,369,446	13,369,446	-	13,369,446
Other comprehensive income / (loss)	-	-	-	7,489,803*	-	7,489,803	-	7,489,803
Total comprehensive income for the period	-	-	-	7,489,803*	13,369,446	20,859,249	-	20,859,249
Balance as at 30 June 2022	32,790,585	31,922,676	-2,370,696	-1,437,333	755,229	61,660,461	-	61,660,461
Balance as at 1 January 2023	32,790,585	31,922,676	-2,370,696	-8,220,625	-12,437,493	41,684,447		41,684,447
Profit (loss) for the half year after tax	-	-	-	-	-6,095,163	-6,095,163	-	-6,095,163
Other comprehensive income / (loss)	-	-	-	-3,262,969*	-	-3,262,969	-	-3,262,969
Total comprehensive income (loss) for the period	-	-	-	-3,262,969*	-6,095,163	-9,358,132	-	-9,358,132
Balance as at 30 June 2023	32,790,585	31,922,676	-2,370,696	-11,483,594	-18,532,656	32,326,315	-	32,326,315

* Due to cumulative translation adjustments (net of tax) arising from Group subsidiaries denominated in currencies other than the Group presentation currency, i.e. Swiss Franc. The notes on pages 14 to 31 are an integral part of these Consolidated financial statements.

Condensed notes to the consolidated unaudited interim financial statements as of 30 June 2023 (Currency - CHF)

1. Incorporation and activity

ENR Russia Invest SA (the "Company" or "ENR") was founded on 18 May 2007 for an unlimited duration. On 25 May 2007, it was registered with the Commercial Register of the Canton of Geneva under the reference number CH-660-1263007-3 and the Company name "ENR Russia Invest SA". The Company is incorporated as a limited company by shares under the laws of Switzerland. The Company's registered office is rue du Rhône 118, 1211 Geneva, Switzerland. The Company is trading under Swiss security number 3447695 with ISIN number of the shares CH0034476959 and the ticker symbol of the shares is RUS.

These condensed interim financial statements have been approved by the Board of Directors on 23 August 2023.

2. Basis for the presentation of the condensed consolidated interim financial statements

These condensed interim consolidated financial statements represent the unaudited condensed interim consolidated financial statements for the half year ended 30 June 2023 of the Company and its subsidiaries (collectively the "Group") and are prepared in accordance with IAS 34 'Interim Financial Reporting'. These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

3. Significant accounting policies

3.1 Accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022.

3.2 New and amended standards and interpretation relevant to the Group.

No amendments or new standards have been applied as of 1 January 2023.

3.3 Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currencies of Group entities at the ruling exchange rates on the date of the transaction. At the balance sheet date, all monetary assets and liabilities denominated in foreign currencies are converted to the functional currencies using the closing exchange rate. Non-monetary items measured at historical cost are converted at the exchange rate on the date of the transaction.

The following exchange rates were used:

	30.06.2023	01.01-30.06.2023	31.12.2022	01.01-30.06.2022
	Balance Sheet date rates	Annual average rates	Balance Sheet date rates	Annual average rates
EUR/CHF	0.9767	0.9882	0.9839	1.0258
USD/CHF	0.9011	0.9149	0.9233	0.9442
CHF/RUB	97.4659	85.6531	79.0514	75.7767

4. Investment portfolio

in CHF

	30.06.2023	31.12.2022
Fair value of trading portfolio assets at beginning of the period	318,540	4,981,913

Investment Portfolio Movement for the Period

Purchase of investments	-	-
Sale of investments	-	-3,175,027
Net realised profit on disposal of investments	-	-154,590
Net investment portfolio movement for the period	-	-3,329,617
Increase / (decrease) in fair value	98,266	-1,333,757
Fair value of portfolio at the end of the period	416,806	318,540
- of which investments at fair value through profit or loss	416,806	318,540

The investment portfolio is represented as follows on the Consolidated statement of financial position:

Designated as Fair Value Through Profit or Loss:		
Listed equity securities and bonds held for trading	416,806	318,540
Total designated as fair value through profit or loss	416,806	318,540
Total financial assets at fair value through profit or loss	416,806	318,540

Profit / (Loss) on investments at fair value through profit or loss

Realised net profit and foreign exchange impact	-	-154,590
Changes in fair value increase / (decrease) and foreign exchange impact	98,266	-1,333,756
Total	98,266	-1,488,346

4.1 Details of investments at fair value through profit or loss

in CHF

Balance as of 01.01.2023

	Quantity	CHF
Listed equity securities		
Reg Shs SEVERSTAL PAO	15,000	171,117
Sub-total: Listed equity securities		171,117
Fixed income		
VTB Capital SA 4.0725% , 24.10.2024, BOND	500,000	25,000
VTB EURASIA LIMITED 9.5 %, (perpetual), BOND	1,000,000	122,423
Sub-total: Fixed income		147,423
Total investments at fair value through profit and loss		318,540
Total investments		318,540

Movement in period (CHF)		Realised (CHF)		Changes in fair value (CHF)		Balance as of 30.06.2023	
Purchases and Additions	Sales, Redemptions and Withdrawals	Gains	Losses	Gains	Losses	Quantity	CHF
-	-	-	-	10,177	-	15,000	181,294
-	-	-	-	10,177	-		181,294
-	-	-	-	55,000	-	500,000	80,000
-	-	-	-	33,089	-	1,000,000	155,512
-	-	-	-	88,089	-		235,512
-	-	-	-	98,266	-		416,806
-	-	-	-	98,266	-		416,806

4.2 Transterm Holdings Cyprus Limited

In the past Transterm used loan distributions to distribute proceeds to its shareholders as it did not have sufficient distributable reserves to allow for dividends. These loans were only repayable at the election of the borrower and were in the past included as Accounts payable and accrued expenses (but were not repayable and did not carry any interest as they would be set off in a Transterm capital reduction). As the capital reduction was implemented during 2nd half year 2022, these loans were fully set-off against the asset value of Transterm.

4.3 Fixed income instruments

Details of fixed income instruments are set out in the table under note 4.1. During the reporting period no fixed income instruments were sold. At the half year the aggregate fair value attributed to fixed income instruments was CHF 0.24 million (31 December 2022: CHF 0.15 million).

4.4 Listed equities

Details of listed equities are set out in the table under note 4.1. At the half year, the aggregate value of these shares was CHF 0.18 million (31 December 2022: 0.17 million).

5. Investment Property

5.1.1 Carrying value

The following table explains the movement in the carrying value of the investment property (as shown on the asset side of the balance sheet):

in CHF

	Investment Property Building	Investment Property Land Lease	Total
Opening balance at 1 January 2022	34,851,731	1,343,734	36,195,465
Investments	893,536	-	893,536
Disposals	-	-	-
Fair value adjustments including foreign currency effects	- 1,867,304	- 14,306	- 1,881,610
Foreign exchange translation differences	1,457,663	53,509	1,511,172
Carrying amount at 31 December 2022	35,335,626	1,382,937	36,718,563
Opening balance at 1 January 2023	35,335,626	1,382,937	36,718,563
Investments	264,509	-	264,509
Disposals	-	-	-
Fair value adjustments	49,548	2,786	52,334
Foreign exchange translation differences	- 6,714,123	- 261,620	- 6,975,743
Carrying amount at 30 June 2023	28,935,560	1,124,103	30,059,663
Carrying amount at 31 December 2022	35,335,626	1,382,937	36,718,563
Carrying amount at 30 June 2023	28,935,560	1,124,103	30,059,663

5.1.2 The business center

Petrovsky Fort is a 47,600 square meter Class B office and retail building located at Finlandsky Prospect 4 in central Saint-Petersburg. The building has nine office levels and two retail levels and a large central atrium. Of the net rentable space, 15,328 square meters are designated for office use and 5,815 square meters for retail space. The building has an underground parking facility with 118 parking spaces and an above-ground car park with 36 parking spaces.

5.1.3 Vacancies

At 30 June 2023, the vacancy rate (as percentage of total rentable space in the building) decreased to 11% (31 December 2022: 19%). For office space, vacancies were 6% (31 December 2022: 11%). For the two retail floors, vacancies decreased to 25% (excluding the 1'000 square meter area under refurbishment for coworking)(31 December 2022: 41%).

5.1.4 Value and Valuation Method

For the half-year 2023, ENR determined the fair value of the investment property based on the income approach, using the discounted cash flow method and taking account of capex investments made in the first six months of 2023. As per IAS 34.41, when determining the fair value of an investment property for the interim report period, there is a greater use of estimates and adjustments than when compared to the annual reporting period where an independent third-party valuator is used to determine the value of investment properties and changes in the assumptions used could impact on the reported fair value of Petrovsky Fort. At year-end 2022, an independent third-party real estate valuation expert (DMA Valuation LLC ("DMA")(ex JLL valuation team - JLL ceased operations in Russia)) performed the valuation of Petrovsky Fort, using the yield method (within the income approach), where anticipated future cash flow benefits from rental income are converted into the present value (see following table). DMA's key assumptions were set out in the 2022 annual report and related to rental rates at which space can be leased out; equivalent yield and future occupancy levels.

The significant unobservable inputs used in the fair value measurement of the investment property are shown in the following table (DMA advised that for the half year 2023, the discount rate and capitalisation rate should remain the same as for year-end 2022):

Property	Fair value as of 30 June 2023	Valuation technique	Key unobservable inputs	
			ERV *	
Petrovsky Fort	2'820'230'000 ruble	Income capitalisation	ERV *	12'762 ruble
			Discount rate	15.00%
			Capitalisation rate	10.50%
Property	Fair value as of 31 December 2022	Valuation technique	Key unobservable inputs	
			ERV *	
Petrovsky Fort	2'793'330'000 ruble	Income capitalisation	ERV *	12'750 ruble
			Discount rate	15.00%
			Capitalisation rate	10.50%

* Estimated rental income per square meter

The carrying value of the investment property represents the fair value plus the adjustment for land lease liabilities for rent payments to the city of Saint-Petersburg for the long-term land lease of the land related to the business center. At 30 June 2023, the valuation was ruble 2.82 billion and the carrying value of the investment CHF 30.06 million (31 December 2022: valuation of 2.79 billion ruble and a carrying value of 36.72 CHF million). The decrease in carrying value in Swiss Franc due to the depreciation of the ruble against the Swiss Franc in the reporting period (see note 5.1.1).

Real estate investment property is a long-term asset class and hold periods are usually for longer than five years and investment decisions are made with a long-term perspective. During the holding period the underlying economy may accelerate or slow-down markedly for certain periods. At a particular

valuation date, even though medium to longer term real estate fundamentals may be attractive, prevailing economic or political conditions could present an unrealistic picture of sustainable future rental rates when comparing current rates to rates that could be achievable over the medium to longer term. Movements in the exchange rate between the ruble and the Swiss Franc during a reporting period can have a meaningful impact on the carrying value of the investment property in Swiss Franc. All these factors are uncertain and may impact on the fair value attributed to this investment, which may differ from the realisable value.

5.1.5 Net rental income

The breakdown of net rental income for the half-year ending 30 June 2023 and 2022, respectively, is shown below:

in CHF	1.1.-30.06.2023	1.1.-30.06.2022
Gross rental income	1,983,754	2,268,761
Operating cost, land lease and tax expenses	- 642,754	- 753,732
of which : operating expenses	- 445,752	- 492,324
of which : property tax and non-recoverable VAT	- 197,002	- 261,408
Net rental income	1,341,000	1,515,029

5.1.6 Finance Costs

in CHF	1.1.-30.06.2023	1.1.-30.06.2022
Interest payments	- 364,152	- 235,148
Other bank interest, fees and charges	- 9,174	1,558
Interest expenses on land lease liabilities (Petrovsky Fort)	- 75,776	- 148,413
Total	- 449,102	- 382,003

The balance sheet movement on the bank loan is disclosed under note 11.

6. Cash and cash equivalents: current assets

This comprises cash at bank and in hand and short-term deposits with an original maturity of three months or less.

in CHF	30.06.2023	31.12.2022
Cash at bank and in hand	400,641	495,567
Cash and cash equivalents	400,641	495,567

7. Accounts receivable and accrued interest: current assets and non-current assets

in CHF

	30.06.2023	31.12.2022
Loans to Inkonika LLC (Turgenevskaya parking)	3,020,544	3,576,762
Promissary notes and accrued interest to LLC Kaluga Flower Holding	10,647,694	12,552,580
Zaytsevo claim	658,114	811,417
Other	215,079	242,269
Total accounts receivable and accrued interest	14,541,431	17,183,028
whereof current assets	215,078	242,261
whereof non-current assets	14,326,353	16,940,767

7.1 Loans to Inkonika LLC - Turgenevskaya parking garage

The Group has a 50% interest in an associate company, Vestive Limited, who owns the Turgenevskaya parking garage in Moscow (via a wholly owned subsidiary, Inkonika LLC). There are loans to Inkonika LLC which are treated as accounts receivable. On acquisition in 2017, these loans were recognised on the balance sheet at fair value (based on the transaction price paid for the investment in the parking garage). Each reporting period an impairment review is done by management to assess the recoverability of these loans. This takes into account the valuation of the parking garage. At year-end the valuation is made by a third-party appraiser. For half-year periods, ENR determines the valuation of the parking garage. As of 30 June 2023, 100% of the parking garage was valued at ruble 588.8 million (31 December 2022: ruble 575 million). Following an impairment review, a release of impairment corresponding to CHF 93'495 was made in carrying currency. However, due to the weaker ruble against the Swiss Franc at 30 June 2023, the attributable value for these loans, in Swiss Franc, decreased from CHF 3.58 million to CHF 3.02 million .

7.2 Promissory notes (loans) to Kaluga Flower Holding LLC (flower greenhouse complex)

The Group has a 50% interest in an associate company, Kaluga Flower Holding LLC (see note 8.2). At 30 June 2023, the Group had invested via loans ruble 764.42 million (31 December 2022: RUB 764.42 million) corresponding to CHF 10.76 million at the exchange rate at the time of these investments. There are two promissory notes, one for ruble 61.42 million and the other for ruble 703 million (interest rate: 12% interest; repayment date: 31 December 2031). The promissory notes are recognised on the balance sheet at fair value (amortised cost principle) based on actual rubles invested. Each reporting period an impairment review is made by Management to assess the recoverability of these loans by considering, inter alia, the future cashflow generation of the business. No impairment was required at 30 June 2023 (31 December 2022: none)

7.3 Zaytsevo account receivable

The Group participated in a residential real estate development comprising of free-standing multi-story apartment buildings at Zaytsevo south-west of Moscow. The investment was regulated via an agreement for the participation in shared construction. The developer was placed in liquidation. ENR, who has a mortgage over the land plot where its apartments were to be constructed, successfully registered its claim for what it had invested, together with contractual penalties. This claim is shown as an account receivable. As part of the liquidation process, registered claim holders agreed on an auction process to sell all land plots forming part of the residential real estate development. In December 2022 a third party made a successful bid to buy the land plots. This was subject to the completion of a sale and purchase agreement and liquidation process agreements and formalities which, at the half year-end, were not finalised. For reporting periods an impairment review is made by Management to assess the recoverability of the account receivable. As the sale and purchase agreement and liquidation formalities were not finalised by the half-year end, no release of an impairment was made (no release of impairment in similar period in 2022). Due to a weaker ruble against the Swiss Franc at 30 June 2023, the attributable value of the receivable, in Swiss Franc, decreased from CHF 0.81 million (31 December 2022) to CHF 0.66 million at 30 June 2023.

8. Other investments accounted for under the equity method.

8.1 Inkonika LLC - Turgenevskaya parking garage

In July 2017 the Group acquired its 50% interest in the Turgenevskaya parking garage via its 50% interest in Vestive Limited (see note 7.1). As per the corporate charter and shareholder agreement decisions are made on a joint basis and both shareholders must approve protected shareholder matters. Accordingly, the Group does not fully control Vestive Limited (treated as an associated company and accounted for under the equity method).

8.2 Kaluga Flower Holding LLC (investment in flower greenhouse complex)

During late 2019 the Group acquired a 50% interest in a joint-venture company, LLC Kaluga Flower Holding, who owns a greenhouse complex for flower production in Russia (135 km south-west of Moscow). ENR teamed-up with a Russian investor, who owns the remaining 50% interest in LLC Kaluga Flower Holding. As per the corporate charter and shareholder agreement decisions are made on a joint basis and both shareholders must approve protected shareholder matters. Accordingly, the Group does not fully control LLC Kaluga Flower Holding, which is treated as a joint-venture and accounted for under the equity method. The same applies for Florentika Management Company LLC (see note 8.3).

8.3 Florentika Management Company LLC

During the last quarter of 2021 ENR Investment Limited, a wholly owned subsidiary of ENR, acquired a 50% interest in Florentika Management Company LLC ("FMC") for ruble 10'000. The other shareholder is ENR's partner in LLC Kaluga Flower Holding. FMC was established to act as the corporate general director of LLC Kaluga Flower Holding in Russia.

9 Goodwill

in CHF

	30.06.2023	31.12.2022
Balance at beginning of period	1,731,235	1,666,913
Currency Translations Adjustments in consolidated equity	- 327,087	64,322
Balance at the end of the period	1,404,148	1,731,235

Goodwill arose on the acquisition of the Petrovsky Fort business centre, Saint-Petersburg, Russia via a share deal. IFRS requires the recognition of deferred taxes on a nominal basis, whilst any share transaction in relation to the asset they relate to is based on the market value of these taxes. Any difference is reflected as goodwill. The impairment test compares the accounting value of goodwill and potential tax optimisation at the reporting date. No impairment was required at 30 June 2023 (31 December 2022: no impairment).

10 Accounts Payable and Accrued Expenses: current and non-current liabilities

in CHF

	30.06.2023	31.12.2022
Other creditors *	2,176,457	1,911,952
Balance at the end of the period	2,176,457	1,911,952
whereof current liabilities	2,124,865	1,911,952
whereof non-current liabilities	51,592	-

* This includes management fees of CHF 1.23 million payable to the Valartis group (31 December 2022: CHF 0.86 million).

11 Loans from banks

in CHF

	30.06.2023	31.12.2022
Balance at beginning of period - UniCreditbank loan	10,910,165	11,856,030
Quarterly loan repayments	- 189,596	- 375,334
Foreign exchange translation differences	- 74,968	- 570,531
Balance at the end of period - UniCreditbank loan	10,645,601	10,910,165
Overdraft	674	-
Balance at the end of the period	10,646,275	10,910,165
of which in current liabilities	10,646,275	10,910,165
of which in non-current liabilities	-	-

The loan from UniCreditbank to Stainfield Limited, a wholly owned ENR subsidiary, is a Euro based loan and has an expiry date of 31 December 2023. Key terms: interest rate/margin (per annum) of 4% plus 3 months Euro LIBOR (if negative, then zero); interest payments are made quarterly; amortisation of Euro 0.09 million per quarter. Balance due via a balloon payment in year of loan expiry date. At 30 June 2023, Petrovsky Fort LLC registered a mortgage on the building, serving as part of the collateral package for the loan from UniCreditbank. ENR provided a guarantee in favour of UniCreditbank for to their loan to Stainfield Limited towards the Petrovsky Fort business center (payment of unpaid indebtedness, obligations and liabilities of Petrovsky Fort LLC for taxes payable in respect of the investment property). ENR also provided a guarantee of up to Euro 0.7 million in respect of the obligations of Stainfield Limited, a wholly owned Group subsidiary and borrower of the bank loan. Collateral provided to the bank in respect of this loan includes a pledge of shares of Stainfield Limited and Romsay Properties Limited; a pledge of the participatory interests in Petrovsky Fort LLC; a mortgage of the Petrovsky Fort LLC premises; a pledge over lease rights and movables and the subordination of inter-company loans.

12 Income Tax liabilities shown on the consolidated balance sheet

The following table shows the movement in income tax payable and receivable during the reporting period and resulting income tax liability at the end of the period.

in CHF

	30.06.2023	31.12.2022
Balance at beginning of period	37,083	18,930
Payment during the period	- 1,200	- 1,200
Reversal of provision (net)	332	19,353
Balance at the end of the period	36,215	37,083

13 Other current liabilities

Other current liabilities

	30.06.2023	31.12.2022
Third party service providers: Petrovsky Fort	133,036	58,011
Other *	55,210	105,453
Closing balance	188,246	163,464

* Relates mainly to social contributions of staff.

14 Financial lease liabilities Petrovsky Fort: non-current liabilities

in CHF

	30.06.2023	31.12.2022
Financial lease liabilities Petrovsky Fort: non-current Financial Lease	1,124,103	1,382,938

Finance lease liabilities represent non-current liabilities of Petrovsky Fort LLC in relation to rent payments to the city of Saint-Petersburg for the lease of the land of the Petrovsky Fort office center and the present value of these payments as at 30 June 2023 and 31 December 2022 are as presented above. The decrease in liabilities is mainly due to a weaker ruble against the Swiss Franc at 30 June 2023.

15 Provisions

in CHF

	30.06.2023	31.12.2022
Position at 1 January	2,841	30,035
Provisions released and credited to income statement	-	- 32,069
Foreign exchange translation differences	- 537	4,875
Balance at 31 December	2,304	2,841
Maturity of provisions		
Within one year	-	-
More than one year	2,304	2,841

16 Equity

16.1 Overview

As of 30 June 2023 the issued and authorised ordinary share capital of the ENR Russia Invest SA was CHF 32.8 million (31 December 2022: CHF 32.8 million), divided into 2'644'402 (31 December 2022: 2'644'402) bearer shares with a par value of CHF 12.40 (31 December 2022: CHF 12.40) each and one voting right per share. There are no restrictions on share transfers. Article 13 of the Company's articles of association contains an "Opting Out" clause regarding matters dealt with in pursuant to article 135 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015 and waives the requirement to make a public tender offer whenever a shareholder acquires shares exceeding the threshold of 33 1/3 %, conversely 49 %, of the voting rights.

16.2 Issued capital

Issued Capital	30.06.2023		31.12.2022	
	Number of shares	CHF	Number of shares	CHF
Opening balance	2,644,402	32,790,585	2,644,402	32,790,585
Closing balance	2,644,402	32,790,585	2,644,402	32,790,585

16.3 Treasury stock

	30.06.2023		31.12.2022	
	Number of shares	Weighted average cost price	Number of shares	Weighted average cost price
Opening balance	70,168	- 2,370,696	70,168	- 2,370,696
Closing balance	70,168	- 2,370,696	70,168	- 2,370,696

17 Functional and presentation currency

Upon consolidation, assets and liabilities of foreign operations are converted into CHF at the closing exchange rate on the balance sheet date and income and expense items are translated at monthly ruling exchange rates for the prior month. The resulting foreign currency translation differences

represents a cumulative translation adjustment ("CTA") attributable to ENR's shareholders, recognised directly within equity (forming part of total equity attributable to ENR's shareholders), whereas CTA differences attributable to non-controlling interests are shown within equity attributable to non-controlling interests. As subsidiaries and associate companies of the Group use different functional currencies than the Group's presentation currency (i.e. CHF), the cumulative amount of the exchange rate differences from the translation of those entities functional currencies to the Group's presentation currency is presented in accordance with IAS 21 as a separate component of equity, and in the Consolidated statement of comprehensive income in the sub-segment other comprehensive income.

18 Related Parties

18.1 Valartis Group

Persons and companies are considered related parties if they could control the Group or can exert a significant influence on operational and financial decisions.

18.2 Management fees

The consolidated financial statements comprise of the financial position of ENR Russia Invest SA, its subsidiaries and associates. Other than consolidated and associated entities disclosed in the annual report there is an investment management contract with Valartis Group AG ("Valartis"). Under the contract, Valartis receives a management fee in Swiss Francs of 1.5% (plus VAT if applicable) per year based on the consolidated average attributable NAV (adjusted by adding back any outstanding debt issued by the Company or any of its subsidiaries or affiliates that is convertible into or exchangeable for shares of ENR Group).

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
Management fees for the period	- 265,517	- 293,073

Out-of-pocket expenses incurred by Valartis in carrying out the investigative and "due diligence" analysis required in pursuing likely investment opportunities and in monitoring existing investments, based on contractual terms, are paid by the Group. In addition, based on contractual terms, Valartis is entitled to receive a performance fee equal to 17.5% (plus VAT if applicable) of the total net profits (sale proceeds less acquisition costs and transaction costs) realised by the Group on such investment in the event of a sale, another form of disposal or a refinancing of an investment held by the Group, provided an annual rate of 8% is reached.

Stainfield Limited to who a bank advanced loan funding for the Petrovsky Fort business centre, appointed Valartis to perform specific services with respect to servicing the banking relationship. The services are rendered under a separate contract (as opposed to investment management services rendered under the general investment management contract) and fees are payable in addition to fees

paid under the general investment management contract.

Mr. Gustav Stenbolt is a board member of both ENR and Valartis Group AG and did not take part in the decisions involving the property management contracts.

18.3 Significant shareholders as of 30 June 2023

Valartis Group and Valartis AG jointly own 63.22% of the outstanding share capital (issued shares minus treasury shares) of the Company. Athris AG owns 33.76% of the outstanding share capital (issued shares minus treasury shares) of the Company.

18.4 Other

Gustav Stenbolt, via MCG Holding SA, is the majority shareholder of the Valartis Group AG and he is a member of the Group's Board of Directors.

19 Interest Income

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
Interest income from fixed income instruments	10,181	10,454
Interest income LLC Kaluga Flower Holdings *	530,948	602,191
Interest income - other	5,001	3,140
Interest income	546,130	615,785

* See note 7.2 for LLC Kaluga Flower Holdings promissary notes

20 Professional Fees

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
Property management fees : Petrovsky Fort LLC	- 216,154	- 149,508
Other professional fees	- 59,439	- 61,217
Total	- 275,593	- 210,725

Other professional fees comprise mainly of fees paid to entities supporting the Group's outsourced accounting functions as well as human resources functions and work done for the Group subsidiaries.

21 Legal Fees

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
<u>Legal and tax advice</u>	<u>- 8,290</u>	<u>- 24,236</u>

The majority of legal fees relate to the Zaytsevo matter (see note 7.3) and the other private equity investments of the Group in Russia.

22 Other Expenses

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
<u>Other expenses</u>	<u>- 42,631</u>	<u>- 35,513</u>

Other expenses relate mainly to projects at Petrovsky Fort LLC.

23 Information Technology

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
<u>Information technology</u>	<u>- 19,418</u>	<u>- 24,468</u>

These fees relate to payments for maintenance and support of ENR's information technology infrastructure.

24 Administrative Fees

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
<u>Administrative costs</u>	<u>- 18,715</u>	<u>- 16,828</u>

Administrative fees relate mainly to direct and indirect costs to maintain the listing on SIX Swiss Exchange as well as the Group's subsidiaries administrative management.

25 Impairments

in CHF

	1.1.-30.06.2023	1.1.-30.06.2022
Impairment re Inkonika LLC	-	-262,042
Total : Impairments	-	-262,042
Release of impairments re Inkonika LLC (see note 8.1)	93,495	-
Release of impairments other	-	1,006
Total : Release of impairments	93,495	1,006

26 Fair value hierarchy

The following table shows the fair value hierarchy of the Group's financial assets and liabilities and investment property measured at fair value as of 30 June 2023:

	Level 1	Level 2	Level 3	Total
Financial assets, and investment properties at fair value through profit or loss:				
- Investments at fair value through profit or loss	416,806	-	-	416,806
- of which equity instruments	181,294	-	-	181,294
- of which fixed income	235,512	-	-	235,512
- Financial assets at fair value	-	-	-	-
- Total Financial assets, (liabilities) at fair value through profit or loss	416,806	-	-	416,806
- Investment property	-	-	30,059,663	30,059,663
- Total Financial assets and investment property at fair value through profit or loss	416,806	-	30,059,663	30,476,469

The following table shows the fair value hierarchy of the Group's financial assets and liabilities and investment property measured at fair value as of 31 December 2022:

	Level 1	Level 2	Level 3	Total
in CHF				
Financial assets, (liabilities) and investment properties at fair value through profit or loss:				
- Investments at fair value through profit or loss	318,540	-	-	318,540
- of which equity instruments	171,117	-	-	171,117
- of which fixed income	147,423	-	-	147,423
- Financial assets at fair value	-	-	-	-
- Total Financial assets at fair value through profit or loss	318,540	-	-	318,540
- Investment property	-	-	36,718,563	36,718,563
- Total Financial assets and investment property at fair value through profit or loss	318,540	-	36,718,563	37,037,103

The following presents the movement in level 3 investments for the six months ended 30 June 2023:

	CHF
Opening balance	36,718,563
- Investment property: Investments	264,509
- Investment property Building and land lease: Fair value adjustment	52,334
- Investment property - foreign currency translation	- 6,975,743
Closing balance	30,059,663

The following presents the movement in level 3 investments for the year ended 31 December 2022:

	CHF
Opening balance	39,426,282
- Transterm Holdings Cyprus Ltd: set-off against non repayable loans	- 3,175,027
- Transterm Holdings Cyprus Ltd: (realised loss)	- 154,589
- Transterm Holdings Cyprus Ltd: foreign exchange	98,800
- Investment property: Investments	893,535
- Investment property : Fair value adjustment	- 1,881,610
- Investment property : Foreign currency translation	1,511,172
Closing balance	36,718,563

27 Subsequent Events

None.

Investment Guidelines

1. Investment Objective

To invest in private and public companies across different industry sectors as well as the real estate sector and to do so predominately in Russia and other Commonwealth of Independent States countries and in the Baltic States and to manage the asset portfolio to achieve long term capital appreciation on invested capital.

2. Investment Policy

The investment philosophy is growth-oriented and the focus is primarily on longer term strategies and capital appreciation. However, from time to time there may be certain investments which have a shorter investment horizon, reflecting specific opportunities or taking account of prevailing market conditions. At times the asset portfolio may comprise entirely of cash or cash equivalents.

3. Investment Instruments

Investments will be done primarily through equity and/or equity related and/or debt instruments or derivatives instruments.

Where capital resources have not been fully invested, same may be invested in a range of investment products, money market instruments, investment instruments issued by governments, financial institutions or companies, denominated in the currency of the country where investments are made or in any freely convertible currency. The Company may take temporary defensive positions if the investment manager

determines that opportunities for capital appreciation are limited or that significant diminutions in value may occur.

From time to time all or part of risks associated with investments may be hedged through the defensive use of derivative transactions, including, but not limited to, futures, options, swaps or any combination thereof.

From time to time leverage may be used in a manner commensurate with reasonable risk management to achieve investment objectives

4. Investment Process and Factors considered

While investment criteria may vary depending upon the type of transaction, factors taken into consideration when analysing potential investments include:

- Attractive valuations and purchase prices;
- Strength, depth and commitment of the management team;
- Existence of a coherent and realistic long term business plan;
- Relevant asset values;
- Corporate governance issues;
- Identifiable exit strategies;
- Risk management; and
- Active post-acquisition investment approach.

Investment opportunities will be identified and analysed by the investment manager or its delegates or agents within the framework of the investment guidelines. The investment manager or its delegates or agents will manage the screening process and, inter alia, conduct interviews with management and owners with the objective of aligning differing interests. The investment manager's responsibilities include valuations, market analyses, competition analyses, debt capacity calculations, bid tactics, tax optimizing holding structures, financing structures, raising of debt finance, management incentives, personnel reinforcements required, due diligence processes and the intended exit strategy. Day-to-day investment decisions will be made by the investment committee in accordance with the investment guidelines, as determined by the board of directors.

5. Amendments

The investment guidelines may be amended by the board of directors at any time, in whole or in part. Amendments will become effective upon their approval by the board of directors (after expiry of any notice period for regulatory publications which may be required). The company may from time to time impose further investment restrictions, compatible with or in the interest of investors, or, in certain circumstances, in order to comply with relevant country laws and regulations.

Updated with effect 26 November 2016.

Shareholder Information and Corporate Details

Board of Directors

Gustav Stenbolt
Walter Fetscherin

Chief Executive Officer

Ben de Bruyn

Domicile

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118 rue du Rhône
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Switzerland

Auditors

BDO SA
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1219 Châtelaine
Switzerland

Investment Manager

Valartis International Limited
c/o Hauteville Trust (BVI) Limited
Maduro Building, Baughers Bay
Tortola, British Virgin Islands

SIX Security Number

3447695

ISIN Number

CH0034476959

Ticker Symbol

RUS

Group Website

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