

ENR Russia Invest SA



Fairness Opinion for the Board of Directors
October 9, 2024



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transactions happen.

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Assessment

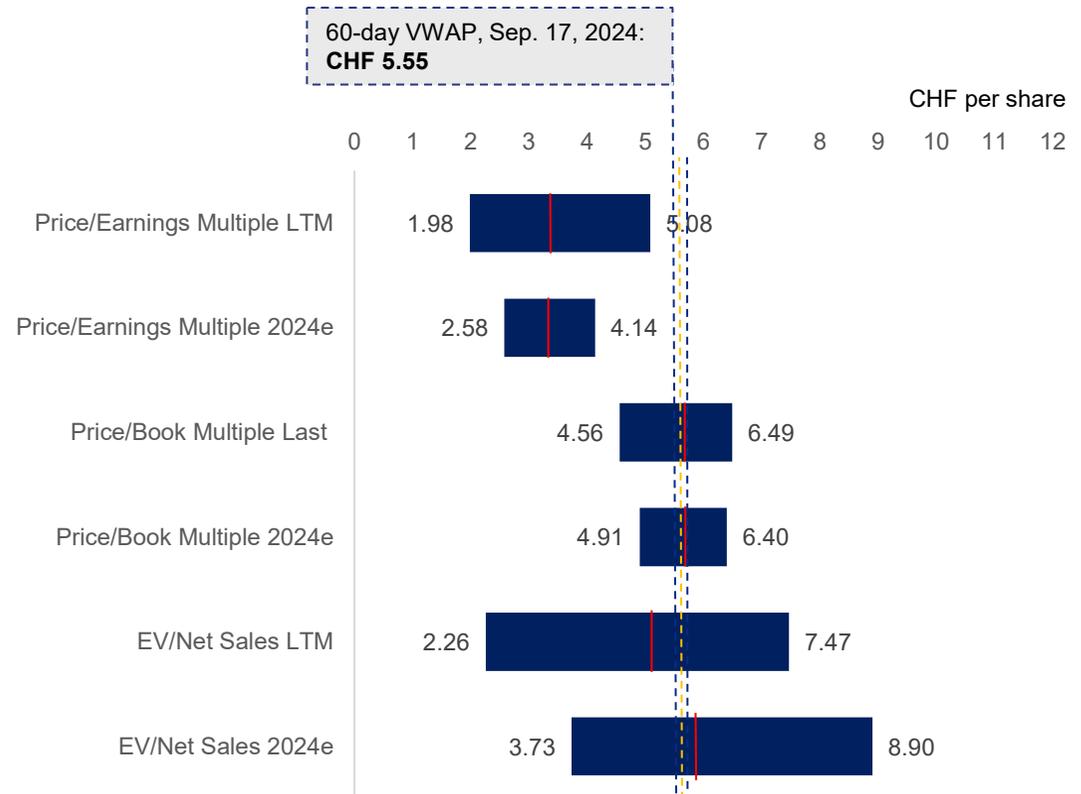
Overview

Price per share of ENR Russia Invest SA

The value range per share of ENR Russia Invest SA (“ENR” or “the Company”), used for our assessment, was primarily determined based on the trading multiples of Price/Book, Price/Earnings, and EV/Net Sales ratios of selected public peers. TCFG also analyzed transaction multiples. However, not enough comparable transactions were identified, so this method is not considered further in the definition of the value range.

The three ratios are the basis for the valuation of the price per share because ENR is an investment holding, and the value of the Company is mainly driven by the valuation of the respective real estate assets as reflected on the balance sheet.

Value range per share of ENR as per June 30, 2024, based on trading multiples
CHF 3.40 – CHF 5.90



60-day VWAP, Sep. 17, 2024:
CHF 5.55

Closing price, Sep. 17, 2024:
CHF 5.55

Athris AG share sale on Aug. 21, 2024 to Valartis AG:
CHF 5.59

Open market transactions on Sep. 19, and Oct. 8, 2024:
CHF 5.60

Assessment

Based on our analysis and valuation of the Company, we summarize the following findings:

- Based on the closing price of CHF 5.55 on September 17, 2024, the last trading day before the announcement of the public tender offer, the offer price of CHF 5.60 represents a 0.9% premium over the last closing price.
- The valuation performed as of June 30, 2024, based on the trading multiples including Price / Book, Price / Earnings and EV / Net Sales of public comparable peers resulted in the value range between CHF 3.40 and CHF 5.90 per share, which includes the offer price of CHF 5.60.
- Valartis AG and Athris AG, on 21 August 2024, concluded an agreement where Valartis AG acquired 892,703 ENR shares from Athris AG at CHF 5.59 per share. Consequently, the joint participation of Valartis Group AG and Valartis AG increased to 97.90% of the outstanding share capital of ENR.
- Concluding further open market purchases, the ownership of Valartis AG and Valartis Group AG was increased to 98.38% (2,532,566 shares). The public tender offer extends to the remaining 41,668 publicly held shares of ENR, which represent 1.62% of the total outstanding shares (2,574,234). ENR holds 70,168 treasury shares. Thus, the offeror and the persons acting in concern with it hold 2,602,734 shares, which represent 98.42% of the issued shares (2,644,402).
- Based on the fact that ENR Russia Invest SA is a holding company with limited operations, we did not perform a DCF valuation and did not consider operating multiples on the enterprise value such as EV / EBITDA and EV / EBIT.

Based on the value range of CHF 3.40 to CHF 5.90 per ENR share according to the trading multiples analysis as well as further findings, we assess the offer of Valartis AG dated September 17, 2024, in the amount of CHF 5.60 per ENR share as financially fair and reasonable.

The Corporate Finance Group AG



Philippe Tischhauser
Partner



Urs Huber
Partner

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Situation analysis

Background information on Valartis AG and ENR Russia Invest SA

Background information

Valartis AG (“Valartis”), a wholly owned subsidiary of the listed Valartis Group AG (“Valartis Group”), is a Swiss company specializing in business activities in the areas of financial services, real estate project management and investments.

ENR Russia Invest AG (“ENR”) is an investment company listed on the SIX Stock Exchange. Since 1996, ENR has invested in private equity, real estate, listed equities and fixed income instruments of businesses operating in countries of the Commonwealth of Independent States.

In July 2017 ENR acquired a 50% interest in the Turgenevskaya parking garage at Turgenevskaya square on the Boulevard Ring in the central business district in Moscow, Russia.

ENR, via a wholly owned subsidiary, acquired a 50% interest in a 27.4-hectare greenhouse and engineering facility for flower growing in the Kaluga Oblast in Russia. ENR teamed up with a Russia-based investment group, who owns the remaining 50% interest.

During October 2014, ENR acquired the Petrovsky Fort office center in St Petersburg, Russia (“Petrovsky Fort”). Petrovsky Fort is a high-quality office center with a total area of 47,600 sqm, located in central St. Petersburg near the embankment of the Neva River.

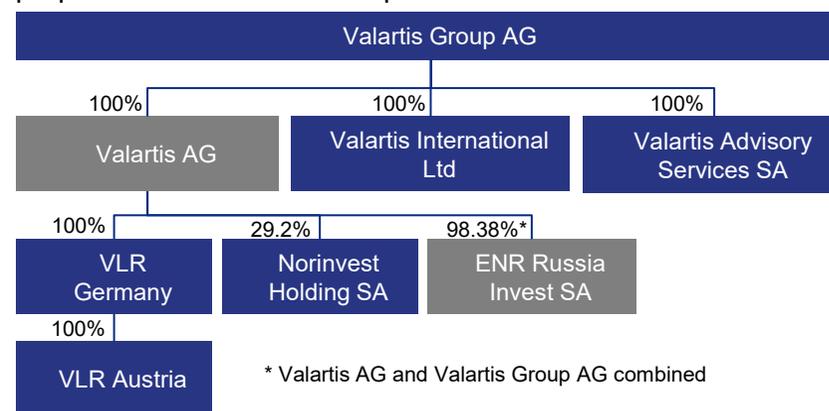
All investments in the private equity portfolio are domiciled in Russia and are subject to governmental sales restrictions.

In addition, ENR invests in listed equity of companies listed on the Russian stock exchange with a mid-term investment horizon. Furthermore, ENR invests excess cash resources in fixed income instruments with a short investment horizon.

On August 21, 2024, Valartis sold its stake in Athris AG, an investment company listed on the BX Exchange, and received shares in ENR, based in Geneva, as partial payment. The acquisition comprised 34.68% of all shares in ENR and Valartis Group held 97.90% of the issued shares in ENR.

Valartis purchased 12,309 shares on the open market between August 22, 2024 and October 8, 2024. Valartis Group holds a total of 2,532,566 shares, which represents 98.38% of the outstanding shares (2,574,234 shares). ENR holds 70,168 treasury shares. Thus, the offeror and the persons acting in concern with it hold 2,602,734 issued shares, which represent 98.42% of the issued shares (2,644,402 shares).

Valartis intends to acquire the remaining 41,668 outstanding shares, which represent 1.62% of the outstanding shares of ENR. The Board of Directors of ENR must rely on a fairness opinion to assess the appropriateness of the purchase offer to be submitted to the public shareholders. They are seeking the assistance of a professional corporate finance advisor for the preparation of this fairness opinion.



Assignment to The Corporate Finance Group AG

Assignment

On September 9, 2024, The Corporate Finance Group AG (“TCFG”) was mandated by the Board of ENR Russia Invest AG (“ENR”) to issue a statement assessing the financial appropriateness of the takeover offer of Valartis from the perspective of the public shareholders of ENR (“Fairness Opinion”).

The Fairness Opinion is addressed to the Board of Directors of ENR and, in accordance with the Ordinance of the Swiss Takeover Board (“TOB”), as part of the report of the Board of Directors to the shareholders on the Takeover Offer.

This Fairness Opinion may be published in its entirety in the context of the Offer, presented to interested parties and mentioned in the offer prospectus. Any use for other purposes is not permitted.

The valuation object of the Fairness Opinion is ENR. The valuation is made as of June 30, 2024 (the “Valuation Date”). The Fairness Opinion does not constitute a recommendation to the public shareholders of ENR to accept or reject the Offer of Valartis, nor does it contain an assessment of the following points:

- Conditions of the Takeover Offer
- Legal and tax assessment of the transaction structure
- Effects that the decision to accept or reject the offer may have on the shareholders
- Future value of the ENR share

TCFG confirms that it fulfills both the conditions of being specially qualified and independent as confirmed by the Swiss Takeover Board (TOB)¹.

This Fairness Opinion is based on our assessment of information and documents that we have considered as complete enough and accurate for the purpose of this Fairness Opinion. TCFG did not perform an audit, nor a Due Diligence on ENR or any of its investments.

Furthermore, we have assumed that the documents were prepared in good faith and the assurances given by the Management were given to the best of their knowledge.

TCFG's responsibility is limited to the careful and professional analysis and evaluation of the information provided to TCFG.

¹ <http://www.takeover.ch/transactions/document/id/2183>

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Company profile

ENR business and investment areas

Business overview and revenue segmentation

ENR is an investment company investing in private equity and -debt, real estate, listed equities and fixed income instruments of businesses operating in Russia.

ENR's private equity portfolio consists of the following assets:

- **Petrovsky Fort Office Centre**

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 rentable space) and two retail levels (5'815 square meters rentable space), two technical floors, a large central atrium, and underground parking for 118 cars (above ground parking for 36 cars). The overall space vacancies could be reduced from 19.0% as of December 2022 to 11.8% as of December 2023. As of August 2024, the vacancy rate further declined to 4% overall.

- **Turgenevskaya Parking Garage**

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.

- **Kaluga Flower Holding LLC**

ENR has a 50% interest in LLC Kaluga Flower Holding, which owns a greenhouse complex for flower growing in the Kaluga Oblast in Russia (135 kilometers 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.

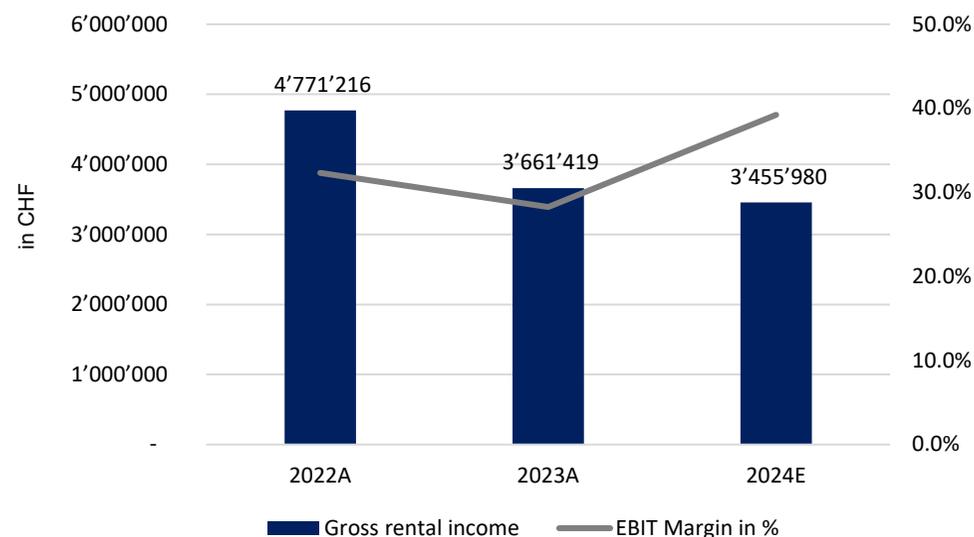
Furthermore, ENR maintains a trading portfolio of listed equities and bonds. The fair value as of June 30, 2024, was CHF 485'000. However, these assets cannot be traded as they are sanctioned.

Financial situation of ENR

Financial situation of ENR

The valuation of ENR for this Fairness Opinion is based on the H1 2024 financial statements and the budget for 2024. The financials have been discussed with the management of ENR. The rental income is generated in Russian Ruble (“Ruble”) and the reporting currency in Swiss Francs (“CHF”). The rental income in Ruble slightly increased in 2022 and 2023, and is expected to increase in 2024, due to lower vacancy rates and inflation-adjusted rents. However, the rents cannot be increased in line with inflation in Russia and due to the translation effects, the rental income denominated in CHF declined from CHF 4.8M in 2022 to CHF 3.7M in 2023 and is expected to further decrease to CHF 3.5M in 2024.

The decline in the margin in 2022 and 2023 was the result of lower rental rates during the COVID pandemic to refrain tenants. Furthermore, the vacancy rate increased due to the compulsory military service, which drew many workers away from the office and companies leaving office space. The situation started to normalize in 2024 and today the overall vacancy rate is only 4%, which explains the increase in the margin.



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Valuation analysis

Trading multiples (1/2)

Valuation on the basis of listed comparable companies (trading multiples)

This valuation approach uses financial ratios (e.g., Price/Earning, Price/Book and EV/Net Sales) of comparable listed companies. The first step is to identify the appropriate group of comparable listed companies. ENR's peer companies should be comparable in terms of industry and business model. A list of the selected 60 Real Estate Investment Trusts, which are based in Europe are the basis of these comparable companies. The list with these companies, their location and their investment focus is provided in the appendix.

As can be seen in the table, the values per share of ENR based on the median multiples show a value range of CHF 3.34 to CHF 5.88.

The following can be summarized:

- The sales multiples lead to slightly higher values, especially for 2024e.
- The derived value range of the share value based on the Price / Earnings multiples is the lowest.
- The derived value range of the share value based on the Price / Book multiples is in the upper part of the value range and for real estate investment trusts we consider this the most suitable benchmarking method, as it compares the book value per share with the share price and addresses the importance of the asset-heavy balance sheet to generate future income.

Trading Multiples	Market Cap	Price/Earnings		EV/Net Sales		P/Book	
	Current (in CHFM)	LTM	2024e	LTM	2024e	Last	2024e
Peer Median	859	14.1x	13.8x	12.3x	13.4x	0.8x	0.8x
1. Quartile		8.2x	10.7x	8.6x	10.5x	0.6x	0.7x
3. Quartile		21.1x	17.1x	15.5x	17.4x	0.9x	0.9x
./. Market and political risk discount		-37.9%	-37.9%	-37.9%	-37.9%	-37.9%	-37.9%
Adjusted median		8.7x	8.6x	7.6x	8.3x	0.5x	0.5x
./. Size discount		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Adjusted median		7.9x	7.7x	6.9x	7.5x	0.4x	0.4x
Adjusted median		7.9x	7.7x	6.9x	7.5x	0.4x	0.4x
Implied EV		19'439'927	19'306'375	23'713'527	25'837'702	25'164'840	25'258'727
Implied Equity Value		8'733'713	8'600'161	13'007'313	15'131'488	14'458'626	14'552'513
# of shares outstanding		2'574'234	2'574'234	2'574'234	2'574'234	2'574'234	2'574'234
Implied Price Per Share (in CHF)		3.39	3.34	5.05	5.88	5.62	5.65

Source: InfrontAnalytics, Damodaran, TCFG Analysis

Trading multiples (2/2)

Adjustment of observed trading multiples based on equity risk premium and size

- The peer group includes companies from Western Europe. Despite of being listed in Switzerland, ENR invests in Russian assets, which show a different risk profile and therefore result in a higher equity risk premium (“ERP”) for Russia.
- The ERP for Russia is 11.18% while the GDP-weighted ERP for Western Europe is 5.89%. We computed a 37.9% discount for the higher ERP in Russia. The discount was computed by comparing the cost of equity in Western Europe (where the peers are listed) with the cost of equity in Russia. The risk-free rate used to compute the cost of equity is the 10-year Eurozone government bonds yield. The beta used to compute the cost of equity was the levered beta for REITs according to Damodaran.
- Country specific risks include, but are not limited to the following:
 - **Economic and growth risks in Russia:** Any economic instability in Russia could adversely impact ENR’s operations and its investments and businesses’ growth strategies.
 - **Ruble depreciation risk:** In 2022, due to the Ukraine situation, and sanctions which followed, the operating environment in Russia changed, particularly with regards to imports/exports, currency conversions and capital controls. There was strong ruble depreciation in 2023 against major currencies due to lower export revenues and local inflationary trends.
 - **Russian banking and financial system:** A banking crisis could place liquidity constraints on ENR portfolio companies and adversely impact their financial condition.
 - **Political, Social, Regulatory Risks:** Russia faces political instability, and political conflicts created an uncertain operating environment and an increased investment risk.
 - **Weakness in legal system:** Weaknesses associated with Russia’s legal system include, to varying degrees, inconsistencies between and among laws, presidential decrees, edicts and governmental and ministerial orders and resolutions resulting in conflicting local, regional and federal rules and regulations.
- Furthermore, due to the much smaller size in terms of market cap, a 10% size discount was applied to the multiples. The median market cap of the peer group is CHF 859M and the market cap of ENR is approximately CHF 15M as of September 17, 2024.

Relevant transactions

Recent share purchases of Valartis AG

Valartis AG and Athris AG, on 21 August 2024, concluded an agreement where Valartis AG acquired 892,703 ENR shares from Athris AG at CHF 5.59 per share. Consequently, the joint participation of Valartis Group AG and Valartis AG increased to 97.90% of the outstanding share capital of ENR.

Valartis AG purchased further shares on the open market after the OTC transaction with Athris AG:

- October 8, 2024: 2,701 shares at a price per share of CHF 5.60
- September 19, 2024: 1,949 shares at a price per share of CHF 5.60
- September 9, 2024: 3,000 shares at a price per share of CHF 5.55
- September 6, 2024: 2,659 shares at a price per share of CHF 5.55
- September 5, 2024: 1,000 shares at a price per share of CHF 5.55
- August 22, 2024: 1,000 shares at a price per share of CHF 5.55

The target has implemented a so-called opting-out-clause in the articles of incorporation and this public tender offer constitutes a voluntary tender offer.

The minimum price rule is not applicable to voluntary tender offers and the highest prices paid by Valartis in the last 12 months and the 60-day VWAP do not constitute a minimum offer price by law.

However, the offer price of CHF 5.60 per ENR share would satisfy the minimum price rule as the offer price is above the 60-day VWAP of CHF 5.55 and the highest price paid by Valartis during the past 12 months (CHF 5.59) before the announcement.

According to the best-price-rule, the minimum price to be offered by the Offeror is CHF 5.60, as after the announcement on September 18, 2024, further shares were bought on the open market at a price of CHF 5.60.

Transaction multiples

Valuation based on completed M&A transactions with comparable target companies (transaction multiples)

For the transaction multiples, acquisitions of comparable targets to ENR are analyzed. The most important selection criteria for identifying comparable transactions are as follows:

- Control transactions, where more than 50% are acquired
- The transaction is not older than 5 years as multiples change over time
- The target company operates in the same industry as ENR
- The financials were disclosed to be able to compute the multiples needed for valuation purposes

TCFG performed a search of similar transactions but was not able to find a reasonable set of comparable transactions to include this valuation method in the definition of the value range per share of ENR.

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Liquidity and share price analysis

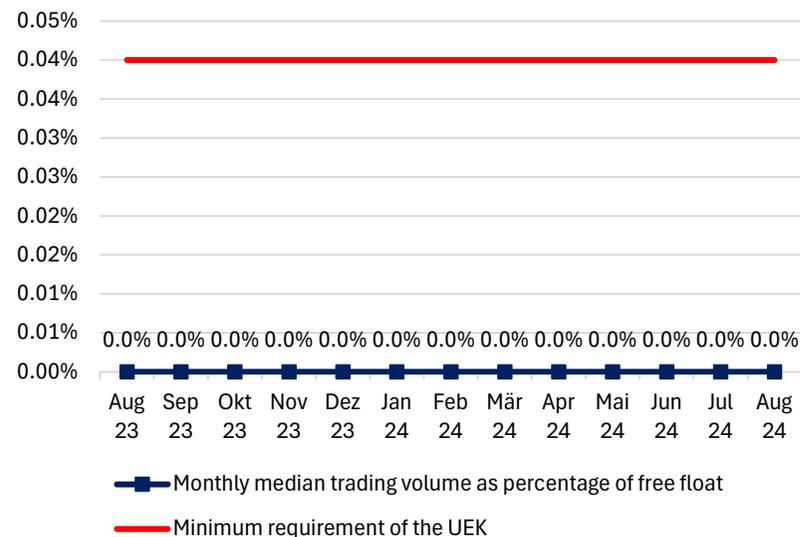
Liquidity and share price analysis

Liquidity analysis ENR

In order for the share price of the target company to be used to assess the offer price, the share must be liquid, i.e. have a sufficient trading volume. TOB Circular No. 2 defines liquidity as follows:

“An equity security that is not part of the SLI is considered liquid if the monthly median of the daily trading volume of stock exchange transactions is equal to or greater than 0.04% of the tradable portion of the equity security (free float) in at least 10 out of 12 full months preceding the pre-announcements or the offer.”

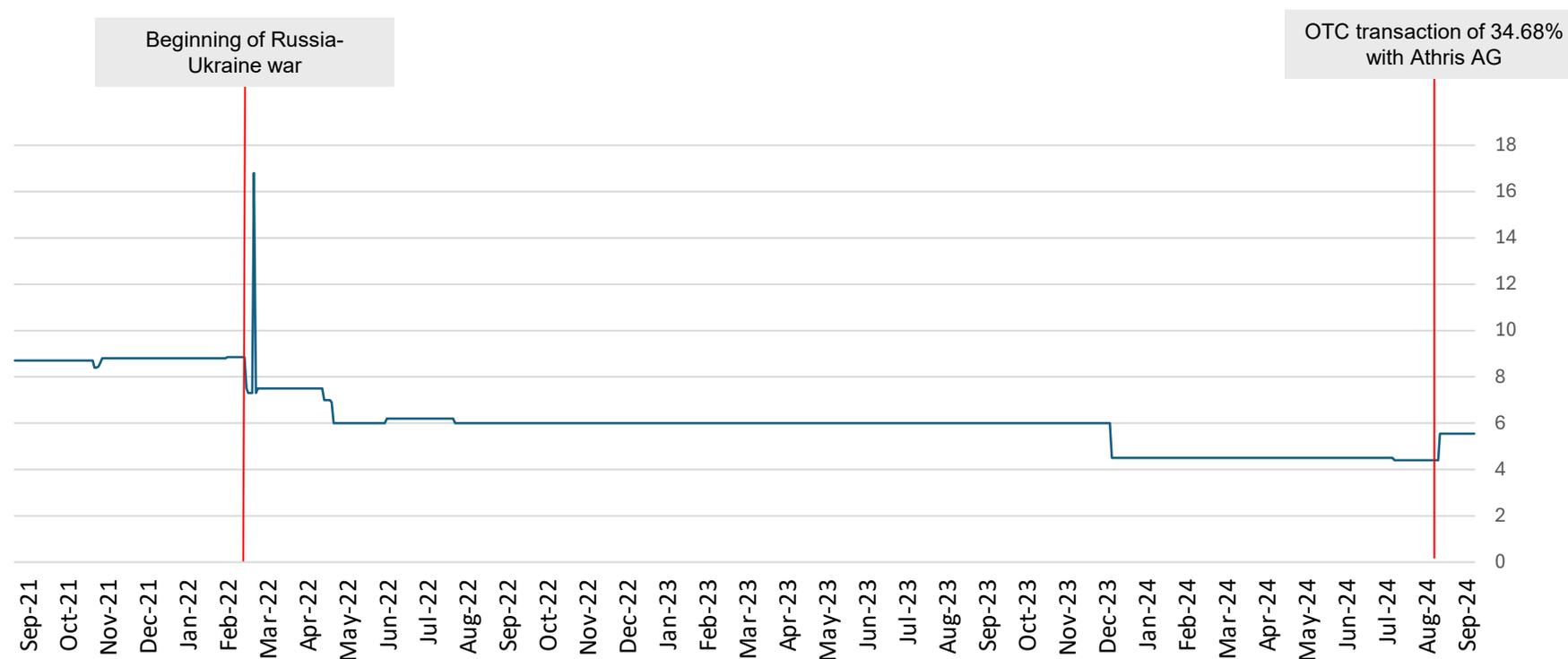
The shares of ENR do not fulfill the liquidity criteria, and the share price cannot be used to define the fair offer price.



Liquidity and share price analysis

Share price analysis ENR

- The shares of ENR are illiquid, but the share price was equally affected by the geopolitical risks associated with Russia and the corresponding sanctions Russia is subject to from several major economies.
- The share price declined from CHF 8.70 to CHF 4.55 during the past 3 years. The recent increase was due to the OTC transaction with Athris AG, which increased the share price. The average price over the past 24 months was CHF 5.48.
- The 60-day Volume Weighted Average Price (“VWAP”) as of September 17, 2024, is CHF 5.55.



Source: S&P Capital IQ, TCFG Analysis

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Appendix

I. List of selected public peers

List of selected listed peers (1/2)

Company	Country	Sub-Sector	Market Cap	Price/Earnings		EV/Net Sales		P/Book	
			In CHFM	LTM	2024e	LTM	2024e	Last	2024e
AEDAS Homes, S.A.U.	Spain	Industrial & Office REITs	961	10.1x	10.1x	1.4x	1.3x	1.1x	1.1x
Aedifica	Belgium	Residential REITs	2'890	12.7x	13.4x	9.7x	16.2x	0.9x	0.9x
Altearea SCA	France	Retail REITs	2'195	N/M	16.4x	N/A	2.4x	1.3x	N/A
Apax Global Alpha Ltd,	United Kingdom	Industrial & Office REITs	768	26.1x	5.3x	N/A	N/A	0.6x	N/A
Argan SA	France	Industrial & Office REITs	1'843	20.8x	14.0x	20.8x	19.9x	1.0x	0.9x
Arima Real Estate SOCIMI SA	Spain	Retail REITs	226	N/M	N/M	41.1x	24.8x	0.8x	N/A
Big Yellow Group PLC	United Kingdom	Speciality REITs	2'849	10.8x	22.9x	14.9x	14.4x	1.1x	1.0x
Bluefield Solar Income Fund Lt...	United Kingdom	Industrial & Office REITs	691	45.3x	6.0x	N/A	N/A	0.7x	0.8x
BriQ Properties R.E.I.C.	Greece	Industrial & Office REITs	66	3.8x	N/A	8.3x	5.7x	0.7x	N/A
Care Property Invest	Belgium	Residential REITs	513	75.4x	14.4x	9.5x	15.6x	0.9x	0.9x
Cofinimmo SA	Belgium	Industrial & Office REITs	2'376	N/M	10.4x	8.8x	15.2x	0.7x	0.7x
Covivio SA	France	Industrial & Office REITs	5'691	N/M	12.6x	8.1x	20.1x	0.5x	0.7x
Derwent London plc	United Kingdom	Industrial & Office REITs	3'054	N/M	23.8x	20.8x	19.3x	0.8x	0.8x
Eurocommercial Properties NV	Netherlands	Retail REITs	1'233	35.4x	10.5x	7.5x	12.4x	0.7x	0.6x
Fonciere Inea	France	Industrial & Office REITs	311	N/M	13.7x	12.3x	11.4x	0.6x	N/A
Gecina SA	France	Industrial & Office REITs	7'530	N/M	16.4x	14.1x	20.7x	0.8x	0.8x
Great Portland Estates plc	United Kingdom	Industrial & Office REITs	1'610	N/M	67.8x	23.4x	24.2x	0.9x	0.7x
Hamborner REIT AG	Germany	Diversified REITs	494	76.3x	49.7x	7.1x	12.3x	1.2x	0.9x
Hammerson plc	United Kingdom	Retail REITs	1'631	N/M	14.6x	16.2x	13.8x	0.6x	0.8x
Home Invest Belgium SA	Belgium	Residential REITs	363	N/M	16.9x	21.9x	21.1x	0.9x	N/A
Icade SA	France	Industrial & Office REITs	1'760	N/M	6.8x	2.3x	3.7x	0.4x	0.4x
Immobiliare Grande Distribuzio...	Italy	Retail REITs	262	N/M	8.1x	5.1x	8.8x	0.3x	0.3x
Impact Healthcare REIT PLC	United Kingdom	Industrial & Office REITs	411	7.6x	11.2x	N/A	N/A	0.8x	N/A
Klepierre SA	France	Retail REITs	7'769	12.2x	11.6x	15.5x	15.0x	0.8x	1.0x
Land Securities Group PLC	United Kingdom	Industrial & Office REITs	5'550	N/M	13.6x	10.6x	13.4x	0.8x	0.8x
Lar Espana Real Estate SOCIMI ...	Spain	Industrial & Office REITs	647	18.8x	11.6x	12.0x	11.6x	0.8x	N/A
Leasinvest Real Estate SCA	Belgium	Industrial & Office REITs	425	21.2x	11.7x	17.5x	9.5x	0.5x	0.5x
LondonMetric Property Plc	United Kingdom	Diversified REITs	4'625	35.4x	15.9x	34.8x	16.9x	1.1x	1.0x

Source: InfrontAnalytics

List of selected listed peers (1/2)

Company	Country	Sub-Sector	Market Cap	Price/Earnings		EV/Net Sales		P/Book	
			In CHFM	LTM	2024e	LTM	2024e	Last	2024e
MAS Plc	United Kingdom	Retail REITs	583	6.5x	N/A	14.4x	9.8x	0.6x	N/A
Mercialys SA	France	Retail REITs	1'084	19.5x	10.4x	13.3x	13.3x	1.3x	0.8x
Metrovacesa SA	Spain	Retail REITs	1'199	N/M	39.3x	2.5x	2.3x	0.8x	0.8x
Millenium Hotels Real Estate I...	Spain	Retail REITs	201	N/M	140.0x	14.7x	14.2x	0.4x	N/A
Montea SCA	Belgium	Industrial & Office REITs	1'576	8.2x	17.5x	13.1x	20.3x	1.1x	1.0x
NSI N.V.	Netherlands	Diversified REITs	376	N/M	10.7x	10.4x	10.3x	0.6x	0.6x
NewRiver REIT Plc	United Kingdom	Retail REITs	281	85.3x	10.8x	7.5x	9.4x	0.7x	N/A
Ovaro Kiinteistösijoitus Oyj	Finland	Retail REITs	34	6.1x	30.7x	4.5x	6.9x	0.8x	N/A
PRS REIT Plc	United Kingdom	Industrial & Office REITs	6	0.1x	23.2x	N/A	N/A	0.0x	0.7x
Primary Health Properties PLC	United Kingdom	Speciality REITs	1'482	N/M	14.6x	N/A	N/A	1.0x	1.0x
Qrf Comm. VA	Belgium	Retail REITs	82	N/A	12.5x	N/A	17.4x	0.7x	N/A
Regional REIT Ltd.	United Kingdom	Retail REITs	229	N/M	2.7x	N/A	N/A	0.7x	N/A
Retail Estates NV	Belgium	Retail REITs	949	8.2x	10.6x	13.8x	13.1x	0.9x	0.8x
SEGRO plc	United Kingdom	Industrial & Office REITs	13'373	N/M	25.8x	23.3x	25.5x	1.1x	1.0x
Shurgard Self Storage SA	Luxembourg	Speciality REITs	3'882	10.2x	24.8x	12.9x	12.3x	1.1x	1.1x
Societe Fonciere Lyonnaise SA	France	Industrial & Office REITs	2'649	N/M	23.6x	25.7x	24.9x	0.6x	N/A
Supermarket Income REIT Plc	United Kingdom	Industrial & Office REITs	1'042	N/M	12.1x	N/A	N/A	0.8x	N/A
The British Land Company PLC	United Kingdom	Retail REITs	4'623	N/M	15.9x	11.2x	13.4x	0.8x	0.8x
Town Centre Securities PLC	United Kingdom	Diversified REITs	64	N/M	19.2x	1.6x	1.8x	0.4x	N/A
Triple Point Social Housing RE...	United Kingdom	Industrial & Office REITs	282	17.6x	10.8x	N/A	N/A	0.6x	N/A
Tritax EuroBox Plc	United Kingdom	Industrial & Office REITs	657	N/M	16.5x	N/A	N/A	0.9x	N/A
Unibail-Rodamco-Westfield	France	Retail REITs	9'890	N/M	7.7x	15.5x	12.4x	0.5x	0.7x
Urban Logistics REIT plc	United Kingdom	Retail REITs	626	N/M	16.6x	N/A	N/A	0.8x	0.6x
Vastned Retail N.V.	Netherlands	Retail REITs	437	N/M	13.4x	16.0x	16.3x	0.6x	0.7x
Warehouse REIT PLC	United Kingdom	Industrial & Office REITs	411	10.9x	15.2x	N/A	N/A	0.7x	N/A
Warehouses De Pauw SCA	Belgium	Industrial & Office REITs	5'251	16.5x	17.0x	13.1x	20.5x	1.2x	1.2x
Warehouses Estates Belgium S.C...	Belgium	Industrial & Office REITs	125	15.4x	10.0x	12.6x	11.6x	0.8x	N/A
Wereldhave Belgium SCA	Belgium	Retail REITs	396	5.6x	10.0x	10.7x	10.7x	0.6x	N/A
Wereldhave N.V.	Netherlands	Retail REITs	603	8.1x	8.4x	9.7x	10.5x	0.5x	0.7x
Workspace Group PLC	United Kingdom	Industrial & Office REITs	1'366	N/M	18.0x	11.4x	16.1x	0.8x	0.8x
XIOR STUDENT HOUSING	Belgium	Retail REITs	1'391	19.5x	15.9x	12.2x	19.0x	1.0x	0.9x
alstria office REIT-AG	Germany	Industrial & Office REITs	615	N/M	N/M	7.4x	15.2x	0.4x	0.4x

Source: InfrontAnalytics

II. List of abbreviations

List of abbreviations

AG	Aktiengesellschaft	Management	Management of ENR Russia Invest SA
CHF	Swiss Franc	M&A	Mergers & Acquisitions
DCF	Discounted Cash Flow	Ruble	Russian Ruble
EBIT	Earnings Before Interest and Taxes	The Company	ENR Russia Invest SA
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	TCFG	The Corporate Finance Group AG
ENR	ENR Russia Invest SA	TOB	Swiss Takeover Board
ERP	Equity Risk Premium	Valartis	Valartis AG
EV	Enterprise Value	Valartis Group	Valartis Group AG
GDP	Gross Domestic Product	VWAP	Volume Weighted Average Price
LLC	Limited Liability Company	LTM	Last Twelve Months
LTM	Last Twelve Months		
M	Million		