

Definitive Notice of Interim Result

of the public tender offer by

Valartis AG, Fribourg, Switzerland

for all publicly held bearer shares with a nominal value of CHF 12.40 each of

ENR Russia Invest AG, Geneva, Switzerland

On October 9, 2024, Valartis AG, Fribourg, Switzerland (the **Offeror**) published the offer prospectus (the **Offer Prospectus**) for its public tender offer (the **Public Tender Offer** or **Offer**) for all publicly held bearer shares of ENR Russia Invest AG, Geneva, Switzerland (the **Target**) with a nominal value of CHF 12.40 each (the **Target Shares**). The offer price for each Target Share is CHF 5.60 net, less the gross amount of any dilution effects becoming effective from the date of the Pre-Announcement to the Settlement Date (as further described in the Offer Prospectus).

Capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Offer Prospectus.

1. Interim Result

20,158 Target Shares have been tendered into the Offer until the end of the Offer Period on November 6, 2024, 4:00 p.m. CET, corresponding to 48.73% of all Target Shares to which the Offer relates as of the end of the Offer Period (*success rate*). Including the 70,168 Target Shares held by the Target and/or its direct or indirect subsidiaries and the 2,532,566 Target Shares held by the Offeror and any other person acting in concert with the Offeror (other than the Target and its direct and indirect subsidiaries), the participation of the Offeror and such other persons acting in concert with the Offeror as at the end of the Offer Period is 2,622,892 Target Shares in aggregate, corresponding to 99.18% of the issued share capital and voting rights of Target as at the end of the Offer Period (*participation rate*).

The following overview summarizes the interim result:

	Number of Target Shares	In % of the share capital/voting rights (<i>participation rate</i>)	In % of Target Shares to which the Offer relates (<i>success rate</i>)
Target Shares tendered into the Offer	20,158	0.76%	48.37%
Target Shares held by Offeror and any other person acting in concert with the Offeror as at the end of the Offer Period*	2,602,734	98.42%	
Interim result	2,622,892	99.18%	

* Consisting of Target Shares held by the Offeror or Valartis Group, Gustav Stenbolt, Philipp LeibundGut and all the entities directly or indirectly controlled and managed by Valartis Group, Gustav Stenbolt and Philipp LeibundGut (to which the Offer does not relate), including the Target and the companies controlled by the Target.

2. Condition

The Public Tender Offer is subject to the condition that no court or authority has issued any judgment or order which prevents, prohibits or declares illegal the Public Tender Offer or the consummation thereof. The condition shall be in force and effect until the Settlement Date.

3. Additional Acceptance Period

The Additional Acceptance Period of ten (10) trading days for the subsequent acceptance of the Offer will commence on November 13, 2024 and expire on November 26, 2024, 4:00 p.m. CET.

4. Settlement

If the above condition has been satisfied or waived in accordance with section B.6 of the Offer Prospectus, the Settlement Date is currently expected to be December 10, 2024.

5. Offer Restrictions

The Offer is subject to the offer restrictions as set forth in the Offer Prospectus. The Offer Prospectus (in German, French and English) may be obtained free of charge from the Offeror, Gerald Scheweder, Rue de Romont 29/31, 1700 Fribourg, Switzerland (phone: +41 44 503 54 16; e-mail: g.scheweder@valartis.ch). The Offer Prospectus as well as all other publications in relation to the Offer are further available under <https://valartisgroup.ch/enr-purchase/>.

Bearer Shares of ENR Russia Invest AG

Swiss Security Number:
3447695

ISIN:
CH0034476959

Ticker Symbol:
RUS

Offer Manager:



BANQUE CRAMER & C^{IE} SA