

## Definitive Notice of End 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. End Result

35,413 Target Shares have been tendered into the Offer until the end of the Additional Acceptance Period on November 26, 2024, 4:00 p.m. CET, corresponding to 84.98% of all Target Shares to which the Offer relates as of the end of the Additional Acceptance 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 Additional Acceptance Period is 2,638,147 Target Shares in aggregate, corresponding to 99.76% of the issued share capital and voting rights of Target as at the end of the Additional Acceptance Period (*participation rate*).

The following overview summarizes the end result:

	<b>Number of Target Shares</b>	<b>In % of the share capital/voting rights (<i>participation rate</i>)</b>	<b>In % of Target Shares to which the Offer relates (<i>success rate</i>)</b>
Target Shares tendered into the Offer	35,413	1.33%	84.98%
Target Shares held by Offeror and any other person acting in concert with the Offeror as at the end of the Additional Acceptance Period*	2,602,734	98.42%	
Definitive end result	2,638,147	99.76%	

\* 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 did 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. 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.

## 4. Cancellation and Delisting

As described in the Offer Prospectus, the Offeror intends to apply for the cancellation of the remaining publicly held Target Shares or to or to merge the Target into an entity controlled by the Offeror, whereby the remaining shareholders of the Target would not receive any shares in the surviving entity but would receive a cash compensation. Further, the Offeror will have the Target submit an application to SIX Exchange Regulation for the delisting of the Target Shares and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX Exchange Regulation until the date of delisting of the Target Shares (see sections E.2 [*Intentions of the Offeror with respect to the Target; Delisting*] and J.6 [*Cancellation and Delisting*] of the Offer Prospectus).

## 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](mailto: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/>.

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Bearer Shares of ENR Russia Invest AG

Swiss Security Number:

3447695

ISIN:

CH0034476959

Ticker Symbol:

RUS

Offer Manager:



BANQUE CRAMER & C<sup>IE</sup> SA