

3rd quarter 2021 report

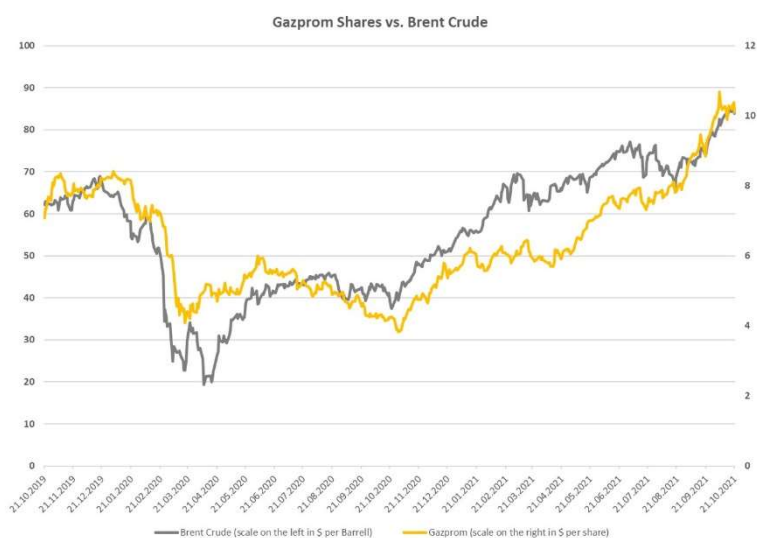
// Overview

› EEII's net asset value per share ("NAV") increased by 26.4 % in Q3 2021 and closed the quarter with a value of CHF 5.07 per share (Q2 2021: CHF 4.01 per share).

// Investments

Portfolio composition and news:

› Soaring prices for natural gas and crude oil boosted the share price of Gazprom during the quarter: natural gas +60.4 %, crude +4.5 % and Gazprom +31 %. The company is perfectly positioned to profit from serious disruptions in the European energy markets. A reflection of the positive circumstances for Gazprom are the recent analyst upgrades: the average 12 month price target is currently USD 12, which is certainly plausible if the strong price environment especially for natural gas persists.



// Events during the reporting period

› As reported on September 21, 2021, the sale of the majority of EEIIs shares (92.41%) to NACALA Worldwide did not close due to the failure of NACALA to timely pay the purchase price in full to the current majority shareholder, Gehold SA. The respective agreements between the parties were thereby terminated. EEII shall report on further options in due course.

› Facts and figures

History	› Inception	8/97
	› Public listing (SWX)	1/99
	› Capital reduction	4/03
	› Capital decrease	8/14

Capital structure	› 1,527,510 bearer shares
	› par value of CHF 7.10
	› Last payment to the share-holders of CHF 1.12 derived from the capital decrease (ex-date 26/08/2014)

Board of directors	› Victor L. Gnehm (Chairman)
	› Christoph Offenhäuser

Advisory fee	Flat fee, payable quarterly
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Share identification	› Valor 716 295
	› ISIN CH0007162958

Bloomberg	EEII SW Equity
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Registered office	EEII AG
	Alpenstrasse 15
	P.O. Box 7863, 6302 Zug

CEO	Marcus H. Bühler
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Advisor	Weissenstein & Partner AG, Zurich
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Administrator	MSZ Group AG Zug
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Custodians	UBS AG, Zug
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Auditor	BDO Ltd, Zurich
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Independent Rep. of Shareholders	Philipp Andermatt, Bright Law AG
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Portfolio	per share	MCHF	%
Net current assets		1.0	12.7%
Investments		6.9	87.3%
Total assets		7.9	100%
NAV (30/09/21)	5.07	7.8	
NAV (30/06/21)	4.01	6.1	
NAV (31/03/21)	3.32	5.1	
NAV (31/12/20)	audited 3.06	4.7	
NAV (30/09/20)	2.67	4.1	

Investments (in 1,000 CHF)	at cost	fair value	ownership
Gazprom	8,143	6,861	0.00%
Total	8,143	6,861	