

# 1st quarter 2022 report

## // Overview

EEII's net asset value per share ("NAV") decreased by 84.3 % in Q1 2022 and closed the quarter with a value of CHF 0.73 per share (Q4 2022: CHF 4.64 per share).

## // Investments

Portfolio composition and news

As reported on the occasion of the publication of the annual results 2021, the only investment of the company - Gazprom ADR – has, like all Russian ADRs, stopped trading at the London Stock Exchange, as of March 2, 2022, following the Russian attack on Ukraine.

In the course of recent weeks, the Russian government tightened legislation for all companies with international stock exchange listings. Thus, on April 27, 2022, a new law came into force, which obligates Russian companies to terminate their ADR programs within certain time periods.

At the moment, it is unclear in which form ADRs can be converted into local Russian shares and where they could be deposited after such conversion. EEII's management is closely monitoring the ongoing developments together with our custodian in order to protect the interests of the company and its shareholders.

As of the end of March 2022, Gazprom shares traded on the Moscow Stock Exchange with an equivalent value of approximately USD 2.0. Due to trading restrictions, the significance of this indication is to be considered with caution.

EEII's management and Board of Directors have henceforth decided to be guided by the latest trading indication of the Gazprom ADR, also accepted by the bank custodian as indicative price assessment.

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### › 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		
Share identification	› Valor 716 295		
	› ISIN CH0007162958		
Bloomberg	EEII SW Equity		
Registered office	EEII AG		
	Alpenstrasse 15		
	P.O. Box 7863, 6302 Zug		
CEO	Marcus H. Bühler		
Advisor	Weissenstein & Partner AG, Zurich		
Administrator	MSZ Group AG Zug		
Custodians	UBS AG, Zug		
Auditor	BDO Ltd, Zurich		
Independent Rep. of Shareholders	Philipp Andermatt, Bright Law AG		
Portfolio	per share	MCHF	%
Net current assets		0.8	12.7%
Investments		0.4	87.3%
<b>Total assets</b>		<b>1.2</b>	<b>100%</b>
NAV (31/03/22)		0.73	1.2
NAV (31/12/21)	<b>audited</b>	4.64	7.8
NAV (30/09/21)		5.07	7.8
NAV (30/06/21)		4.01	6.1
NAV (31/03/21)		3.32	5.1
Investments (in 1,000 CHF)	at cost	fair value	owner-ship
Gazprom	8,143	400	0.00%
Total	8,143	400	