

4th quarter 2022 report

// Overview

EEII's net asset value per share ("NAV") dropped by 91.8 % in Q4 2022 and closed the quarter at CHF 0.31 per share (Q3 2022: CHF 3.80 per share).

// Investments

Portfolio composition and news

As reported on the occasion of the publication of the half-year results on August 25, 2022, the Gazprom ADRs in EEII's portfolio were exchanged for ordinary shares of Gazprom PJSC listed on the Moscow exchange. These shares remain under custody with UBS Switzerland AG.

Despite observable prices and a liquid market, due to the current sanctions against Russia and the retaliation measures taken by the Russian Federation against international investors, the Moscow Stock Exchange is currently not deemed to be accessible for international investors such as the Company, and it is equally unclear if and how the Company could dispose of this asset. For this reason, the Board of Directors decided to revalue the Company's holding with an impairment charge of 99 % as of December 31st 2022. For details on the assumptions of this decision we refer to the annual report 2022 published on April 28th, 2023.

Meanwhile, Gazprom shares traded in a broad range of RUB 215 – 160 during Q4, thereby indicating, that significant potential value remains in this investment.



// Future Prospects

On December 23rd, 2022 Gehold SA, Zug, the main shareholder of EEII AG, sold its entire participation in EEII AG (92.41%) to SEBRINA HOLDING SUISSE SA, Geneva. More information regarding the strategic plans for EEII AG will be made public on the occasion of the forthcoming General Assembly which will take place on June 5th, 2023, in Zug.

› 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
	6300 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		0.50	94.3%
Investments		0.03	5.7%
Total assets		0.53	100%
NAV (31/12/22)	audited	0.31	0.47
NAV (30/09/22)		3.80	5.8
NAV (30/06/22)		0.65	1.0
NAV (31/03/22)		0.73	1.2
NAV (31/12/21)	audited	4.62	7.1

Investments (in 1,000 CHF)	at cost	fair value	ownership
Gazprom	8,143	0,003	0.00%
Total	8,143	0,003	