

2nd quarter 2023 report

// Overview

EEII's net asset value per share ("NAV") ended the quarter down 26.9% at CHF 0.19 (Q1 2023: CHF 0.26 per share). The decrease in the NAV is entirely attributable to the Company's ongoing operating costs. There has been no change in the valuation of the Gazprom holding which remains a level 3 asset, currently with no liquidity for international investors.

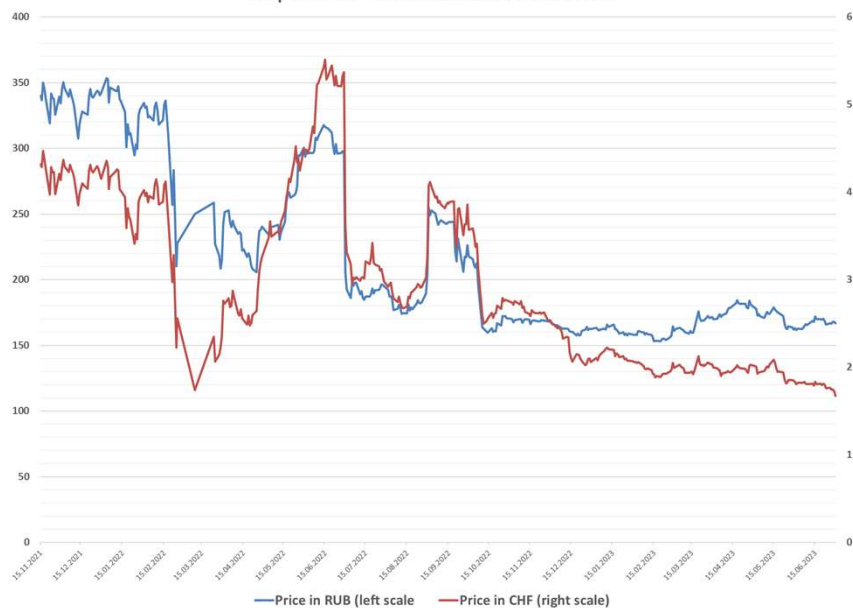
// Investments

Portfolio composition and news

The situation around the Gazprom investment did not change during the quarter. It remains unclear if and how international investors can regain access to their holdings. We expect this to remain the case for the foreseeable future.

On the Moscow Stock Exchange, the shares traded in a range of RUB 150 to RUB 185 and closed the quarter at RUB 166.85, equivalent to CHF 1.67 per share at the exchange rate of 99.73 against the Swiss franc.

Gazprom PJSC - Local Shares traded in Moscow



// Future Prospects

As announced at the Annual General Meeting on 13 June 2023, the Board of Directors is working on EEII's new corporate strategy. Further developments shall be announced in the near future.

> 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)
	> Alexandre U. Uldry

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	Alexandre U. Uldry
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Advisor	Weissenstein & Partner AG, Zurich
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Administrator	MSZ Group AG Zug
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Custodian	UBS AG, Zug
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Auditor	Berney Associés Audit SA, Genève
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Independent Rep. of Shareholders	Philipp Andermatt, Bright Law AG
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Portfolio	per share	MCHF	%
Net current assets		0.30	93.8%
Investments		0.02	6.2%
Total assets		0.32	100%
NAV (30/06/23)	0.19	0.30	
NAV (31/03/23)	0.26	0.40	
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	

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