

3rd quarter 2023 report

// Overview

The net asset value per share ("NAV") stood at CHF 0.14 on September 30 2023 (Q2 2023: CHF 0.19 per share), which corresponds to a decrease of 26.3 % compared to the previous quarter. The decline is due entirely to the Company's ongoing operating costs. The valuation of the Gazprom shares in EEII's portfolio has not changed.

// Investments

Portfolio composition and news

The Company will start its new investment programme upon the finalization of its new investment strategy.

With regard to its last remaining asset acquired while the Company's previous investment focus was still in place, i.e. Gazprom shares, its status remains uncertain. Limited avenues exist for international investors to manage their investments, and all efforts to facilitate a transaction have thus far been unsuccessful. According to information received from the Company's custodian, any Gazprom shares received by a Western investor in exchange for ADRs at the time of the forced exchange currently cannot be transferred due to local restrictions. The Company will try to find a solution for this unsatisfactory situation as soon as possible.

Financially, the situation surrounding the Gazprom investment remains largely unchanged, with local trading on the Moscow Stock Exchange calm during the quarter and respective prices ranging between RUB 165 and 180 per share. At the end of the quarter, the market value in CHF was 1.57, which corresponds to a theoretical value of CHF 2.33 mln.

// Future Prospects

As announced at the Annual General Meeting on 13 June 2023, the Board of Directors is currently redefining EEII's investment strategy. Please consult our website eeii.ch and the Company's respective communications.

› 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		0.25	93.8%
Investments		0.02	6.2%
Total assets		0.27	100%
NAV (30/09/23)		0.14	0.21
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

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