

1st Quarter 2024 Report

// Overview

The net asset value per share (“NAV”) stood at CHF -0.01 on March 31st 2024 (Q4 2023: CHF 0.04 per share), which corresponds to a decrease of 116.7 % 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.

Independent of the value of the NAV, the Company’s ability to meet its obligations is secured by fully subordinated loans in the sense of Art. 725 b Para 4 Swiss CO.

// Investments

Portfolio composition and news

The Company will start its new investment programme upon the finalization of its new investment strategy, which is subject to approval by the shareholders at the AGM on June 24th.

With regard to its last remaining asset that was acquired while the old investment focus of the Company was still in place, i.e., the Gazprom shares, the Company has taken up negotiations to sell the position in an OTC transaction. Given the current sanctions to trade Russian assets, the exact transaction date cannot be determined at the current stage.

With the sale of the Gazprom shares, all the legacy issues will be sorted out and EEII is ready to implement the new investment strategy focused on energy infrastructure in Switzerland and Europe.

// Future Prospects

During the course of 2024 EEII is planning to increase the shareholders capital in order to regain its flexibility to manage successfully the new portfolio.

› 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 shareholders 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		-0.03	NA%
Investments		0.02	NA%
Total assets		-0.01	NA%
NAV (31/03/24)		-0.01	-0.01
NAV (31/12/23)	audited	0.04	0.02
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	