

Zurich, 9 January 2025

Reference: ENR Russia Invest SA | R-123.535.024

Delisting decision

I. Facts

1. On 9 December 2024, ENR Russia Invest SA, Geneva (**ENR** or **Issuer**) submitted an application for delisting to SIX Exchange Regulation AG (**SER**).
2. The application requests the delisting on SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) of all bearer shares of ENR (Swiss Security Number 3'447'695) with a par value of CHF 12.40 each with the last trading day being set to Friday, 17 January 2025.
3. The Issuer justifies the application for delisting as follows:
4. On 21 August 2024, ENR announced that Valartis AG (**Valartis** or **Offeror**), a subsidiary of Swiss listed Valartis Group AG, acquired 892,703 bearer shares from Athris AG at CHF 5.59 per share and that the joint participation of Valartis Group AG and Valartis increased to 97.90% of the outstanding share capital of ENR.
5. On 18 September 2024, ENR announced that Valartis made a public tender offer, which is expected to be completed in December 2024 and that following the public tender offer, Valartis plans to cancel the shares of ENR not tendered pursuant to Art. 137 Financial Market Infrastructure Act and subsequently to delist ENR from SIX Swiss Exchange.
6. The offer prospectus for the public tender offer was published on 9 October 2024, in which the intention to delist ENR from SIX Swiss Exchange was announced.
7. On 2 December, 2024 ENR announced that Valartis published the final results of the public tender offer, and that 35,413 ENR shares have been tendered until the completion of the additional acceptance period on 26 November 2024, and that Valartis and parties acting in concert with it, now held 2'638'147 ENR shares resp. 99.76% of the outstanding share capital. Consequently, the free float now consist of 6,255 shares resp. 0.24% of the outstanding share capital.

8. On 10 December 2024, the settlement of the tender offer will be completed.
9. The shareholders of ENR approved the delisting of ENR from SIX Swiss Exchange at the extraordinary meeting of shareholders held on 6 December 2024. The board of directors of ENR also met and unanimously approved the delisting of ENR from SIX Swiss Exchange.
10. Valartis will commence with the squeeze out procedure in accordance with Art. 137 Financial Market Infrastructure Act to obtain 100% of the outstanding ENR shares.

II. Grounds

11. The delisting process is governed by Art. 58 Listing Rules (**LR**) and the Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products (**DD**). According to Art. 3 para. 1 DD, in principle, the issuer itself, decides on the delisting of securities it has issued. A delisting is subject to submission of a timely and duly completed application (Art. 3 para. 3 DD). The Regulatory Board may decide on the point in time of the delisting announcement as well as on the last trading day. In its decision it takes into consideration the protection of investors, fair and orderly trading, the legal environment and the interests of the applicant. In principle, the period between the delisting announcement and the last day of trading may be no less than three and no more than twelve months. However, when setting this period the Regulatory Board may shorten the continued listing period referred to in Art. 4 para. 2 DD to as little as five exchange days in specific cases, among others if the intention to cancel the listing has already been announced in the corresponding notice following a takeover offer (Art. 4 para. 3 DD).
12. In the present case, the Issuer has submitted a delisting application in due form and in due time on 9 December 2024. The last trading day was set to 17 January 2025.
13. SER is of the opinion that as a result of the public tender offer and the fact, that the intention to cancel the listing of the Issuer has already been announced in the offer prospectus of the public tender offer, the maintenance period in the present case can be shortened to five trading days according to Art. 4 para. 3 Ciph. 2 DD.
14. SER has therefore granted the Issuer's application for delisting and has set the delisting of the bearer shares as of 20 January 2025 (last trading day: 17 January 2025).

III. Ruling

1. The delisting of all bearer shares with a par value of CHF 12.40 each of ENR Russia Invest SA, Geneva (Swiss Security Number 3'447'695) is granted.
2. The **delisting** of the bearer shares shall take place on **Monday, 20 January 2025** provided that all publication requirements according to the Rules of SIX Group are duly and timely fulfilled. The **last trading day** on SIX Swiss Exchange shall be on **Friday, 17 January 2025**.

3. In application of Point 8.1 of the List of Charges under the Listing Rules, no charge is levied for processing the delisting application.