

# MEDIA RELEASE

## **Ad Hoc announcement pursuant to Art. 53 LR**

17 March 2022

### **Valartis Group expects an annual profit of between CHF 5 to 6 million in 2021 compared to the loss of the previous year**

According to International Financial Reporting Standards (IFRS), the 2021 Group result is expected to be a gain between CHF 5 to 6 million (previous year: Group loss of CHF 10.7 million). Profits are driven by several factors including operational business where income from management services and income from the investment property increased by 8 per cent compared to the previous year. The results of associated companies also positively reflect the performance of Group's investments in banking and shipping sectors. On the cost side, expenditures remained under control thanks to further cost-cutting measures. Financial result also positively impacted the annual performance.

### **Subsequent event**

Due to the current military conflict in Ukraine, a range of sanctions were enacted against Russia, Russian entities, and individuals. This has changed the operating environment in Russia, particularly with regards to imports/exports and currency conversions. Valartis Group through ENR Russia Invest SA ("ENR"), a 63 per cent owned subsidiary, is exposed to this operating environment in Russia. The Group exposure toward Russia represents approximately at 30 per cent of the total Group balance sheet.

Currently, the operational business of ENR in Russia continue to operate at levels comparable to those before the conflict had started and no material remedial actions are required to sustain these businesses in the Russian domestic market. The Group's main challenges relate to currency conversions and capital controls and the Group is examining possible actions to mitigate these challenges as best possible in a rapidly changing environment.

### **General information**

These are unaudited figures. The annual results for 2021 and the annual report will be published on 5 April 2022. No further information on the Group's business performance will be released until then.

**Agenda**

Publication of Annual Report 2021	5 April 2022
Annual General Meeting 2022	17 May 2022
Half-year results 2022	25 August 2022

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**Valartis Group**

*Valartis Group is an international finance group with offices in Geneva, Fribourg, Zurich, Luxembourg, Frankfurt am Main, Stuttgart, Hamburg, Vienna as well as Moscow and St. Petersburg. Valartis Group AG (Fribourg, Switzerland) is listed on the Swiss stock exchange, SIX Swiss Exchange. Business operations encompass the fields of Financial Services, Real Estate Project Management and Participations.*

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