

# EnergyO Solutions Invest AB (publ) plans to apply for delisting of its shares on Nasdaq First North Growth Market

The board of EnergyO Solutions Invest AB (publ) ("EOS Invest" or "the Company") has decided to apply for delisting of its shares on Nasdaq First North Growth Market ("First North"). In accordance with good practice in the Swedish stock market, the Company expects to formally apply for delisting of its shares from First North not earlier than three months from today. After this planned delisting, the Board will seek ways of facilitating future trading in the Company's shares in the light of further developments linked to the root cause of these changes - that is, the Russian invasion of Ukraine.

The shares of EOS Invest ("the Company") have been listed on First North since 2007, the year in which the Company was founded. Shareholders have thus had the benefit of a traded market in the Company's shares and, since 2012, the additional liquidity provided by the synthetic buy-back programme which they have authorised at successive AGMs.

Russia's invasion of Ukraine in February 2022 has impaired not only the valuation of the Company's assets but also its operating environment.

In line with the Company's stated investment objective of capitalizing on the restructuring, deregulation and privatization of the Russian electricity sector, almost all the company's assets are shares in Russian power utilities which are held by the Company's Cypriot subsidiary, EOS Invest Limited, and traded on the Moscow Exchange. Since both the Company and EOS Invest Limited are domiciled in EU Member States, it is subject both to the various relevant sanctions imposed on Russia by the EU in response to the invasion of Ukraine and the counter-measures taken by the Russian authorities. The result of all these measures is to prohibit entities domiciled in the EU (or other states that have sanctioned Russia) from repatriating the proceeds of any sales of shares in Moscow-listed Russian company shares which they own or of the dividends paid out to them as owners of such shares. It was in these circumstances that Nasdaq decided in March 2022 to suspend trading in the Company's shares.

For the past year, therefore, the Company's shareholders have no longer had the benefits of the exchange listing while continuing to bear the costs of this listing. The Board has determined that it would be prudent to assume that the circumstances causing this situation – Russia's war in Ukraine and the associated sanctions and counter-sanctions – will persist for an indefinite period.

This decision is also part of a broader set of measures planned by the Board with the aim of improving the Company's chances of recovering shareholder value in the future. These broader measures have two main components.

1. Radical cost savings made necessary by the impossibility of predicting when the Company will regain access to the dividend income from its underlying shareholdings in Russian companies. In the meantime, what hitherto unspent dividend income received before 2022 remains the only material source of funding for the Company's operating expenses.
2. Considering options for restructuring the Company in a way designed to reduce the period in which it remains unable either to gain access to that dividend income or to realise its underlying shares and distribute the proceeds to shareholders.

In the course of implementing this restructuring and recovery plan, the Board intends to investigate arrangements and procedures that might best facilitate trading in the Company's shares in the future. The options here will depend on further developments in the operating environment.

The plan to apply to de-list the Company's shares is essential for *both* parts of this plan. As stated in the Company's report for the year 1st January – 31st December 2022 published on 16th March 2023, the Board expects to be able to provide further information about this plan at the AGM on 16th May.

This de-listing decision will not adversely affect any of the rights of the Company's shareholders defined in the Company's Articles of Association. This applies in particular to possible further restructuring steps that may require the authorization of the Company's shareholders.