

INDICES		CHANGE										FUNDAMENTAL INDICATORS										VALUATION					
		Mcap (EURm)	ADTV (EURm)	Last price (LC)	Day	YTD	1Y	# of constituents	Top 3 weight %	ROE	Dividend yield	Estimated earnings growth	EV/ EBITDA	TTM P/E	Forward P/E	P/B	IC ETF (ZSE) ¹										
	CROBEX10	12,274	2.47	2,865.18	-0.5%	16.4%	21.5%	10	53.7%	10.4%	2.6%	7.2%	10.0x	16.5x	15.7x	1.7x	7CRO										
	SBITOP	22,732	2.66	3,214.43	0.0%	28.3%	30.0%	11	66.4%	13.1%	3.3%	1.3%	10.1x	15.3x	14.9x	2.0x	7SLO										
	BET	79,330	25.38	36,235.00	-0.4%	48.3%	81.2%	20	49.5%	13.8%	2.8%	n/a	11.6x	15.6x	n/a	2.3x	7BET										
	BUX	65,220	57.04	145,080.90	0.6%	30.7%	43.5%	18	84.6%	11.6%	4.0%	n/a	5.4x	11.9x	n/a	1.4x	n/a										
	WIG30	236,547	n/a	4,894.13	0.5%	19.8%	28.6%	30	18.6%	11.6%	3.5%	n/a	7.7x	13.7x	12.0x	2.0x	7POL										
BANKS		CHANGE							FUNDAMENTAL INDICATORS							VALUATION											
		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	NIM	Cost/Income Ratio	Cost of risk (bps)	ROE	ROA	Ratio	L/D	Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	+/- to our target						
	HPB	H1 2026	0.05	644	318.00	-5.9%	1.3%	12.0%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.5%	10.9x	11.7x	1.1x	n/a						
	ZABA	H1 2026	0.05	7,301	22.80	1.8%	-5.0%	-12.3%	2.5%	36.1%	n/a	20.5%	2.0%	n/a	74.8%	1.27	5.6%	12.9x	n/a	2.6x	n/a						
	NLB	Q1 2026	0.54	4,545	230.00	0.0%	26.0%	37.7%	3.1%	50.4%	26.0	13.4%	1.6%	2.4%	77.8%	6.92	3.0%	9.2x	8.4x	1.1x	30.4%						
	BRD	Q1 2026	0.62	5,003	37.60	0.8%	39.8%	89.5%	3.3%	50.9%	n/a	15.1%	1.7%	2.5%	71.1%	1.08	2.9%	16.8x	n/a	2.4x	n/a						
	Banca Transilv.	Q1 2026	9.82	8,866	37.22	-0.9%	41.0%	52.8%	3.8%	45.8%	n/a	23.1%	2.3%	3.4%	61.9%	1.28	3.4%	9.5x	n/a	1.9x	n/a						
	Granit Bank	Q1 2026	0.03	462	8,720.00	-0.9%	-30.2%	-27.3%	4.0%	57.7%	n/a	23.2%	1.9%	0.6%	67.2%	-	-	8.7x	n/a	1.0x	n/a						
	MBH Bank	Q1 2026	0.09	2,409	2,710.00	-2.2%	-23.0%	-55.1%	3.4%	84.5%	n/a	9.9%	0.9%	3.5%	73.9%	194.00	7.2%	7.5x	n/a	0.7x	n/a						
	OTP Bank	Q1 2026	38.91	33,683	46,240.00	0.4%	31.7%	62.2%	4.4%	42.1%	n/a	20.4%	2.4%	3.4%	76.8%	1,071.43	2.3%	10.8x	n/a	2.1x	n/a						
	Addiko Bank	Q1 2026	0.03	521	27.00	-0.7%	20.0%	24.4%	3.7%	65.5%	n/a	4.5%	0.6%	3.4%	70.0%	-	-	13.2x	n/a	0.6x	n/a						
	Erste Bank	Q1 2026	32.25	44,473	114.50	0.5%	11.3%	45.7%	2.1%	47.0%	n/a	10.6%	0.9%	2.1%	87.5%	0.75	0.7%	12.2x	n/a	1.2x	n/a						
	Raiffeisen Bank	Q1 2026	16.75	18,595	56.65	-2.1%	47.9%	129.2%	2.8%	46.6%	n/a	5.1%	0.5%	3.0%	82.0%	1.60	2.8%	16.4x	n/a	0.8x	n/a						
	Moneta Bank	Q1 2026	1.75	4,007	189.60	-1.2%	-2.0%	31.6%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	6.1%	14.6x	n/a	3.0x	n/a						
INSURANCE		CHANGE							FUNDAMENTAL INDICATORS							VALUATION											
		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA		Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	P/GWP	+/- to our target						
	Croatia osig. ²	Q1 2026	0.00	1,419	3,300.00	-2.9%	46.0%	38.7%	83.1%	50.4%	32.7%	7.7%	3.4%		114.14	3.5%	21.3x	n/a	1.5x	2.3x	n/a						
	Sava Re	Q1 2026	0.07	1,367	88.20	0.2%	32.6%	43.4%	87.2%	58.9%	28.3%	15.8%	3.8%		2.75	3.1%	11.9x	14.2x	1.8x	1.2x	n/a						
	Triglav	Q1 2026	0.14	1,560	68.60	-0.6%	15.9%	10.6%	93.0%	69.0%	24.0%	12.2%	2.6%		3.00	4.4%	12.0x	11.2x	1.4x	0.6x	(6.7%)						
	Vzajemna	FY 2025	0.01	95	1.29	0.8%	n/a	n/a	n/a	n/a	n/a	(3.0%)	(2.2%)		-	-	neg.	n/a	1.2x	2.6x	n/a						
	CIG Pannonia	Q1 2026	0.02	79	305.00	1.3%	-17.3%	-15.7%	-	-	-	18.3%	2.3%		-	-	6.5x	n/a	1.1x	0.5x	n/a						
ENERGY		CHANGE							FUNDAMENTAL INDICATORS							VALUATION											
		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CFO	+/- to our target	
	Hidroelektrica	Q1 2026	1.85	17,177	200.00	0.0%	61.0%	61.3%	28.7%	17.7%	21.7%	50.0%	41.9%	37.6%	17.4%	20.9%	14.5%	0.01x	(1.2x)	9.58	4.8%	16.3x	22.0x	n/a	18.0x	n/a	
	Premier Energy	Q1 2026	0.72	1,437	60.20	-0.3%	105.8%	191.5%	2.7%	33.3%	68.5%	9.1%	7.0%	4.8%	15.0%	14.4%	6.7%	0.60x	1.5x	-	-	10.6x	16.9x	n/a	64.7x	n/a	
	Romgaz	Q1 2026	2.97	13,541	18.40	-0.5%	84.2%	141.2%	-1.9%	5.2%	5.1%	55.4%	46.9%	43.3%	20.4%	21.0%	14.3%	0.31x	(0.2x)	0.16	0.9%	16.2x	21.1x	n/a	19.0x	n/a	
	Nuclearelektrica	Q1 2026	0.60	3,865	67.10	-1.3%	22.2%	46.3%	16.1%	49.9%	67.6%	61.3%	48.2%	48.2%	18.6%	21.0%	16.3%	0.03x	(1.0x)	3.91	5.8%	4.8x	7.3x	n/a	5.4x	n/a	
	OMV Petrom	Q1 2026	3.11	15,122	1.27	-1.1%	29.2%	68.9%	2.9%	-16.8%	-21.9%	19.3%	7.7%	8.1%	7.6%	7.4%	4.9%	0.08x	(0.6x)	0.06	4.5%	10.4x	26.3x	n/a	8.8x	n/a	
	MOL	Q1 2026	9.43	9,953	4,488.00	2.6%	52.7%	47.5%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	6.7%	5.1x	19.5x	n/a	5.9x	n/a	
	PannErgy	FY 2025	0.48	90	2,700.00	1.9%	41.4%	74.8%	0.9%	14.1%	55.7%	47.1%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.1x	-	-	10.0x	19.1x	n/a	7.6x	n/a	
	CEZ	Q1 2026	7.32	29,949	1,349.00	0.7%	4.2%	8.1%	-7.0%	-6.1%	-0.4%	40.2%	22.8%	9.0%	11.0%	7.7%	3.2%	1.02x	1.7x	47.00	3.5%	7.4x	25.0x	n/a	9.1x	n/a	
UTILITIES		CHANGE							FUNDAMENTAL INDICATORS							VALUATION											
		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CFO	+/- to our target	
	Petrol	Q1 2026	0.23	2,672	65.00	-1.5%	26.0%	16.9%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	3.8%	10.2x	17.7x	13.9x	9.9x	n/a	
	Electrica	Q1 2026	0.77	3,261	50.30	-0.4%	90.9%	194.8%	26.6%	757.8%	n/a	21.8%	16.5%	11.6%	20.3%	14.3%	8.1%	1.09x	1.9x	0.29	0.6%	8.7x	12.8x	n/a	8.4x	n/a	
	Transelektrica	Q1 2026	0.37	1,596	114.00	0.0%	52.0%	90.0%	9.1%	-13.3%	-37.3%	26.2%	13.0%	12.6%	6.2%	6.5%	3.7%	0.01x	(1.0x)	0.48	0.4%	9.6x	22.0x	n/a	10.1x	n/a	
	Transgaz	Q1 2026	0.61	3,561	99.00	0.0%	50.2%	139.7%	8.5%	7.5%	14.7%	48.8%	26.7%	27.8%	14.3%	7.9%	6.5%	0.79x	2.5x	2.13	2.2%	17.0x	25.2x	n/a	16.6x	n/a	
	Alteo	Q1 2026	0.02	188	3,460.00	-1.1%	-21.5%	-37.1%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	7.9x	159.2x	n/a	n/a	n/a	
INDUSTRIAL		CHANGE							FUNDAMENTAL INDICATORS							VALUATION											
		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E	P/CFO	+/- to our target	
	AD Plastik	H1 2026	0.20	110	26.30	0.4%	28.9%	83.9%	7.6%	32.2%	84.6%	13.5%	5.4%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.0%	6.0x	7.6x	7.3x	6.4x	35.7%	
	Đuro Đaković ⁴	H1 2026	0.00	5	46.60	-2.9%	-27.8%	16.5%	-9.6%	-21.4%	-36.2%	10.5%	6.3%	5.2%	10.3%	9.7%	4.4%	0.38x	1.03x	-	-	1.6x	0.7x	n/a	neg.	n/a	
	Ericsson NT	H1 2026	0.03	268	204.00	-1.0%	7.4%	14.3%	-1.0%	10.6%	9.3%	11.1%	9.0%	7.5%	30.0%	85.1%	11.0%	0.21x	(1.5x)	13.52	6.6%	8.0x	14.0x	13.6x	9.7x	n/a	

FOOD, BEVERAGE & AGRI				CHANGE										FUNDAMENTAL INDICATORS										VALUATION				+/- to our target
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO				
	Atlantic Group	H1 2026	0.02	664	50.00	-2.0%	6.8%	6.4%	9.9%	26.7%	121.3%	9.2%	4.7%	3.0%	8.1%	6.7%	3.3%	0.75x	2.3x	1.75	3.5%	8.1x	17.8x	16.6x	7.2x	40.4%		
	Podravka	H1 2026	0.06	1,097	155.00	0.6%	3.3%	5.8%	1.7%	-8.1%	-25.3%	18.4%	11.8%	10.1%	13.0%	10.1%	7.3%	0.49x	2.0x	3.20	2.1%	8.3x	11.3x	12.3x	10.6x	n/a		
	Žito	Q1 2026	0.04	456	18.00	1.1%	-5.3%	-15.1%	-23.0%	-15.5%	-15.0%	21.2%	14.1%	10.3%	8.6%	9.7%	6.3%	0.14x	(0.3x)	0.61	3.4%	6.7x	13.9x	10.1x	neg.	n/a		
	Cris-Tim	Q1 2026	0.16	679	44.10	0.7%	138.4%	n/a	368.5%	405.4%	502.9%	16.8%	12.4%	10.4%	55.3%	54.1%	30.9%	0.42x	0.14x	0.96	2.2%	18.2x	29.2x	n/a	29.2x	n/a		
	Zwack	Q1 2026	0.02	210	38,000.00	-0.8%	10.5%	11.8%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	3.9%	15.8x	22.4x	n/a	24.4x	n/a		
RETAIL & WHOLESALE				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO	+/- to our target
	Tokić	H1 2026	0.02	67	16.50	-0.6%	-9.8%	n/a	-24.5%	-33.5%	-58.4%	7.2%	3.0%	1.8%	11.2%	6.3%	3.0%	1.05x	2.6x	0.37	2.2%	6.2x	13.9x	n/a	13.5x	n/a		
	Salus	Q1 2026	0.07	542	66.00	0.0%	34.7%	65.8%	12.1%	58.1%	37.8%	5.4%	2.9%	2.5%	20.4%	15.8%	6.9%	0.34x	0.5x	1.20	1.8%	14.5x	29.9x	35.0x	22.0x	n/a		
	Sphera Franchise	Q1 2026	0.14	289	39.10	-2.0%	3.6%	1.2%	2.7%	-11.2%	-31.4%	13.3%	6.1%	3.5%	38.1%	15.0%	7.4%	3.60x	1.9x	1.06	2.7%	9.1x	27.3x	n/a	7.5x	n/a		
	AutoWallis	FY 2025	0.05	214	144.50	1.4%	-3.7%	-12.2%	14.0%	3.2%	-23.7%	4.1%	2.4%	1.0%	7.2%	5.9%	2.1%	1.26x	3.2x	-	-	7.3x	17.0x	n/a	n/a	n/a		
PHARMA				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO	+/- to our target
	Krka	H1 2026	1.38	7,934	262.50	0.2%	29.3%	31.3%	7.6%	13.6%	9.6%	29.0%	24.5%	19.8%	16.3%	23.6%	12.9%	0.01x	(1.4x)	9.10	3.5%	11.6x	19.0x	19.5x	15.9x	14.1%		
	Antibiotice	Q1 2026	0.05	274	2.14	-0.5%	-12.7%	-18.5%	-5.0%	-27.9%	-66.6%	17.2%	7.8%	5.1%	3.4%	3.5%	2.2%	0.33x	2.9x	0.02	0.9%	16.4x	45.3x	n/a	21.8x	n/a		
	Richter Gedeon	Q1 2026	4.72	5,910	11,700.00	0.2%	19.9%	13.8%	5.4%	11.9%	-4.1%	38.4%	31.6%	24.8%	16.3%	20.0%	13.5%	0.01x	(0.7x)	509.00	4.4%	5.4x	9.3x	n/a	7.4x	n/a		
	Hikma Pharma.	FY 2025	1,369.26	4,173	16.28	0.9%	5.0%	-17.6%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	3.9%	4.8x	6.7x	n/a	8.2x	n/a		
TOURISM				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO	+/- to our target
	Arena	Q1 2026	0.02	203	40.80	2.5%	16.6%	2.0%	-0.6%	4.7%	97.4%	25.9%	14.5%	10.4%	7.1%	4.7%	3.4%	0.86x	4.4x	1.25	3.1%	9.9x	13.7x	n/a	6.2x	n/a		
	Helios Faros	Q1 2026	0.00	55	1.26	0.0%	29.9%	75.0%	11.7%	318.6%	-78.4%	21.0%	(0.4%)	(3.8%)	(1.1%)	(0.1%)	(0.8%)	0.30x	0.8x	-	-	20.1x	neg.	n/a	21.4x	n/a		
	Maistra	Q1 2026	0.00	706	64.50	-5.1%	8.4%	17.3%	2.1%	2.5%	-6.6%	33.2%	17.1%	12.4%	8.6%	8.8%	5.3%	0.28x	0.4x	-	-	8.6x	21.8x	n/a	8.9x	n/a		
	Plava Laguna ²	Q1 2026	0.01	879	336.00	-1.2%	-2.9%	0.6%	6.0%	2.6%	17.6%	36.9%	22.1%	21.8%	16.7%	16.9%	9.8%	0.33x	0.4x	-	-	10.6x	13.4x	n/a	7.8x	n/a		
	Valamar Riviera	Q1 2026	0.09	1,053	8.60	0.0%	32.3%	38.7%	8.2%	5.9%	36.7%	27.3%	9.1%	7.4%	8.1%	6.8%	3.5%	0.97x	3.2x	0.27	3.1%	12.7x	31.0x	30.6x	9.0x	(3.7%)		
TELECOMMUNICATIONS				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO	+/- to our target
	Hrvatski Telekom	Q1 2026	0.08	3,006	40.10	-0.7%	-3.4%	-4.3%	1.7%	4.4%	3.1%	41.8%	16.4%	12.8%	8.7%	9.6%	7.0%	0.05x	(0.1x)	1.69	4.2%	6.2x	20.6x	19.6x	7.8x	11.2%		
	Telekom Slo.	Q1 2026	0.04	975	150.00	0.0%	65.7%	57.9%	4.5%	7.7%	8.5%	34.9%	11.3%	8.3%	8.8%	6.9%	4.4%	0.61x	1.4x	4.60	3.1%	5.1x	15.7x	16.6x	3.7x	n/a		
	Digi Telecom. ⁵	Q1 2026	1.92	3,837	69.00	0.7%	87.8%	137.1%	13.0%	10.1%	n/a	34.6%	6.6%	(4.6%)	(8.6%)	9.0%	(2.4%)	1.99x	2.9x	0.50	0.7%	8.1x	neg.	n/a	11.3x	n/a		
	4iG	Q1 2026	0.41	1,349	1,688.00	-0.9%	-59.5%	-7.5%	8.8%	28.0%	-85.0%	39.0%	14.1%	(0.6%)	(1.3%)	5.3%	(0.3%)	2.43x	3.2x	-	-	5.9x	neg.	n/a	n/a	n/a		
	Magyar Telekom	Q1 2026	2.20	6,538	2,728.00	-0.8%	52.2%	55.9%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	5.6%	6.3x	11.1x	n/a	6.5x	n/a		
IT				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO	+/- to our target
	Span	Q1 2026	0.02	108	55.40	0.0%	-12.9%	-16.3%	12.3%	17.1%	-2.9%	5.5%	3.0%	1.9%	12.1%	22.8%	5.1%	0.64x	(1.0x)	1.35	2.4%	7.3x	23.7x	19.7x	56.6x	43.0%		
	AROBIS	Q1 2026	0.06	145	0.73	-0.5%	8.7%	18.4%	10.0%	16.1%	55.4%	14.7%	7.3%	6.3%	6.4%	9.8%	4.3%	0.10x	(2.4x)	-	-	9.0x	25.6x	16.9x	9.7x	17.2%		
REAL ESTATE				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO	+/- to our target
	Equinox	Q1 2026	0.01	109	61.00	-3.2%	-4.7%	-3.2%	1.5%	8.1%	71.4%	78.0%	26.2%	26.1%	6.2%	4.1%	4.5%	0.28x	0.9x	2.00	3.3%	15.7x	44.3x	49.5x	n/a	n/a		
	One United Prop.	Q1 2026	0.20	722	34.45	-0.7%	15.8%	54.8%	-9.7%	19.7%	30.5%	39.6%	39.1%	28.7%	9.5%	8.8%	5.8%	0.40x	2.3x	0.44	1.3%	11.1x	10.7x	n/a	18.2x	n/a		
	Appenninn	H1 2025	0.01	71	540.00	-0.7%	-31.2%	-30.0%	-0.9%	-55.7%	-75.5%	32.9%	32.9%	16.7%	3.1%	3.7%	1.6%	0.82x	6.43x	-	-	15.8x	18.5x	n/a	1,991x	n/a		
	Graphisoft Park	Q1 2026	0.04	160	15.40	0.0%	10.4%	16.7%	2.2%	-1.7%	9.0%	91.2%	56.2%	49.6%	5.3%	4.5%	3.6%	0.38x	2.7x	1.83	11.9%	12.6x	18.2x	n/a	9.9x	n/a		
	Shopper Park	Q1 2026	0.03	352	14.50	0.0%	23.9%	20.8%	40.8%	n/a	92.9%	n/a	151.4%	111.6%	18.8%	12.0%	8.9%	1.02x	n/a	0.92	6.3%	n/a	6.7x	n/a	neg.	n/a		
DIVERSIFIED				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Sales chg. YoY	EBITDA chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROIC	ROA	D/E	Net debt/ EBITDA	Dividend (LC)	Dividend yield	EV/ EBITDA	P/E	P/E Forward	P/CFO	+/- to our target
	Adris Group ^{2,3}	Q1 2026	0.37	2,227	160.00	0.0%	34.5%	32.2%	4.7%	17.7%	19.7%	20.1%	12.2%	6.9%	4.7%	7.3%	2.4%	0.24x	(0.8x)	3.12	2.2%	15.6x	27.7x	20.2x	10.4x	n/a		
	Opus Global	Q1 2026	0.05	525	351.00	-4.6%	-36.1%	-39.9%	-24.0%	2.2%	-26.8%	22.9%	8.6%	5.5%	6.0%	5.9%	2.3%	0.58x	0.62x	20.00	5.7%	4.3x	8.0x	1.5x	n/a			
FUNDS				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Net op. income chg. YoY	Profit chg. YoY	Profit margin	ROE	ROA	Assets/ Equity	Dividend (LC)	Dividend yield	Forward P/E	P/B	NAV per share	Discount to NAV	+/- to our target					
	Fondul	Q1 2026	0.38	340	0.60	-1.0%	12.7%	51.0%	61.7%	28.8%	92.3%	19.7%	17.7%	19.7%	17.7%	1.09x	0.04	6.8%	4.0x	n/a	0.8x	0.79	31.0%	n/a				
OTHER				Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD</																			

¹ IC ETFs are also listed on LJSE (ICCR0, ICSLO, ICIBET, ICPOL) and BET (ICCROETF, ICSLOETF, ICIBETNETF)

² For Končar D&ST, Adris Group, Croatia osiguranje, and Plava Laguna, the quoted share price reflects only the ordinary share class. However, all other financial indicators and valuation multiples are calculated based on the combined market capitalization of both ordinary and preferred shares.

³ For Adris Group and Končar, the EV is calculated using market value of minorities where available (CROS, CROS2, MAIS, KODT, KODT2, and DLKV) instead of book ones.

⁴ For Đuro Đaković, market capitalization presented is only for the listed shares (101,532 minus treasury), while the valuation multiples are calculated using total shares including non-listed ones (28,350,832)

⁵ For Digi Telecommunications, market capitalization presented is calculated using both Class A shares (184,832,388) and Class B shares (106,382,838), of which only Class B shares are admitted to trading