

INDICES		CHANGE										FUNDAMENTAL INDICATORS										VALUATION						IC ETF (ZSE) ¹
		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												
	CROBEX10	12,201	1.27	2,852.50	-0.6%	15.9%	22.2%	10	54.5%	10.5%	2.6%	11.2%	10.2x	16.3x	15.2x	1.7x	7CRO											
	SBITOP	22,639	2.51	3,191.21	-0.5%	27.4%	31.7%	11	65.8%	13.0%	3.3%	1.7%	10.3x	15.3x	14.7x	2.0x	7SLO											
	BET	72,894	17.85	33,743.73	-3.6%	38.1%	65.9%	20	49.4%	14.3%	3.0%	n/a	10.9x	13.7x	n/a	2.2x	7BET											
	BUX	65,599	61.75	149,161.70	-1.0%	34.3%	43.8%	18	85.7%	11.6%	3.9%	n/a	5.8x	12.3x	n/a	1.4x	n/a											
	WIG30	249,487	n/a	5,133.79	0.5%	25.6%	43.0%	30	18.6%	16.4%	3.4%	n/a	7.5x	13.0x	11.9x	2.2x	7POL											
BANKS		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS					VALUATION					+/- to our target								
						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							
	HPB	H1 2026	0.02	672	332.00	0.6%	5.7%	20.3%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.3%	11.4x	12.2x	1.1x	n/a							
	ZABA	H1 2026	0.04	7,237	22.60	0.0%	-5.8%	-9.2%	2.5%	36.0%	n/a	20.5%	2.0%	n/a	74.8%	1.27	5.6%	12.8x	n/a	2.5x	n/a							
	NLB	H1 2026	0.52	4,496	224.00	-1.8%	22.7%	35.8%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.1%	9.3x	8.3x	1.1x	33.9%							
	BRD	H1 2026	0.57	4,539	34.25	-4.1%	27.3%	74.0%	3.3%	50.5%	n/a	15.5%	1.6%	3.3%	76.2%	1.08	3.1%	15.3x	n/a	2.2x	n/a							
	Banca Transilv.	H1 2026	4.23	8,203	34.58	-5.1%	31.0%	43.7%	3.8%	41.2%	n/a	24.2%	2.3%	3.1%	64.5%	1.28	3.7%	8.4x	n/a	1.8x	n/a							
	Granit Bank	Q1 2026	0.04	459	8,720.00	1.4%	-30.2%	-36.4%	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	0.46	2,313	2,620.00	0.0%	-25.6%	-55.4%	3.4%	84.5%	n/a	9.9%	0.9%	3.5%	73.9%	194.00	7.4%	7.2x	n/a	0.7x	n/a							
	OTP Bank	Q1 2026	30.63	32,725	45,240.00	-1.7%	28.9%	51.2%	4.4%	42.1%	n/a	20.4%	2.4%	3.4%	76.8%	1,071.43	2.4%	10.6x	n/a	2.1x	n/a							
	Addiko Bank	Q1 2026	0.05	501	26.00	0.4%	15.6%	16.6%	3.7%	65.5%	n/a	4.5%	0.6%	3.4%	70.0%	-	-	12.7x	n/a	0.6x	n/a							
	Erste Bank	Q1 2026	30.91	47,114	121.30	-1.9%	17.9%	48.6%	2.1%	47.0%	n/a	10.6%	0.9%	2.1%	87.5%	0.75	0.6%	12.9x	n/a	1.3x	n/a							
	Raiffeisen Bank	Q1 2026	15.73	20,942	63.80	1.8%	66.6%	121.4%	2.8%	46.6%	n/a	5.1%	0.5%	3.0%	82.0%	1.60	2.5%	18.4x	n/a	0.9x	n/a							
	Moneta Bank	Q1 2026	1.70	4,126	195.00	0.0%	0.8%	29.7%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	5.9%	15.1x	n/a	3.0x	n/a							
INSURANCE		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS					VALUATION					+/- to our target								
						Day	YTD	1Y	Combined Ratio	Loss Ratio	Expense Ratio	ROE	ROA		Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B		P/GWP							
	Croatia osig. ²	H1 2026	0.00	1,410	3,280.00	0.0%	45.1%	37.8%		83.1%	50.4%	32.7%	7.7%	3.4%	114.14	3.5%	21.2x	n/a	1.5x	2.3x	n/a							
	Sava Re	Q1 2026	0.07	1,348	87.00	-0.9%	30.8%	40.3%		87.2%	58.9%	28.3%	15.8%	3.8%	2.75	3.2%	11.8x	14.0x	1.8x	1.2x	n/a							
	Triglav	Q1 2026	0.15	1,541	67.80	-0.3%	14.5%	21.1%		93.0%	69.0%	24.0%	12.2%	2.6%	3.00	4.4%	11.8x	11.0x	1.4x	0.6x	(5.6%)							
	Vzajemna	FY 2025	0.01	98	1.33	-4.2%	n/a	n/a		n/a	n/a	n/a	(3.0%)	(2.2%)	-	-	neg.	n/a	1.3x	2.7x	n/a							
	CIG Pannonia	Q1 2026	0.01	80	309.00	1.3%	-16.3%	-14.2%		-	-	-	18.3%	2.3%	-	-	6.5x	n/a	1.1x	0.5x	n/a							
ENERGY		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS										VALUATION			+/- to our target					
						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		
	Hydroelektrica	H1 2026	1.48	15,345	179.40	-2.9%	44.4%	47.4%	36.9%	36.1%	45.4%	50.5%	42.8%	38.4%	21.3%	24.7%	16.8%	0.01x	(0.8x)	9.58	5.3%	14.2x	18.5x	n/a	16.2x	n/a		
	Premier Energy	Q1 2026	0.53	1,402	59.00	-3.3%	101.7%	183.0%	2.7%	32.8%	68.5%	9.1%	7.0%	4.8%	15.0%	14.3%	6.7%	0.60x	1.5x	-	-	10.4x	16.5x	n/a	63.4x	n/a		
	Romgaz	H1 2026	2.27	12,313	16.80	-10.4%	68.2%	116.2%	-7.6%	5.0%	11.7%	55.5%	47.6%	44.5%	20.4%	20.5%	14.0%	0.32x	(0.0x)	0.16	0.9%	15.3x	19.0x	n/a	17.0x	n/a		
	Nuclearelektrica	H1 2026	0.64	3,642	63.50	-2.0%	15.7%	37.1%	8.2%	45.0%	52.7%	61.3%	47.4%	45.5%	18.5%	19.9%	15.2%	0.05x	(0.6x)	3.91	6.2%	4.8x	7.4x	n/a	5.5x	n/a		
	OMV Petrom	H1 2026	2.00	14,160	1.20	-2.4%	21.4%	48.7%	15.0%	-7.3%	-24.1%	18.3%	7.5%	6.8%	7.4%	7.6%	4.7%	0.08x	(0.0x)	0.06	4.8%	9.9x	26.9x	n/a	9.0x	n/a		
	MOL	Q1 2026	13.00	11,132	5,055.00	0.1%	71.9%	72.3%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	5.9%	5.5x	22.0x	n/a	6.7x	n/a		
	PannErgy	FY 2025	1.03	101	3,030.00	-0.3%	58.6%	83.6%	0.9%	14.1%	55.7%	47.1%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.1x	-	-	11.0x	21.5x	n/a	8.5x	n/a		
	CEZ	Q1 2026	5.07	30,671	1,380.00	0.0%	6.6%	5.5%	-7.0%	-6.1%	-0.4%	40.2%	22.8%	9.0%	11.0%	7.7%	3.2%	1.02x	1.7x	47.00	3.4%	7.5x	25.6x	n/a	9.3x	n/a		
UTILITIES		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS										VALUATION			+/- to our target					
						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		
	Petrol	Q1 2026	0.14	2,590	63.00	0.3%	22.1%	21.2%	-0.4%	-9.5%	-1.4%	4.9%	3.2%	2.5%	14.5%	10.7%	6.1%	0.43x	1.3x	2.50	4.0%	9.9x	17.1x	13.4x	9.6x	n/a		
	Electrica	Q1 2026	0.92	3,371	52.20	-1.1%	98.1%	179.4%	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%	9.0x	13.3x	n/a	8.7x	n/a		
	Transelektrica	H1 2026	0.74	1,242	89.10	-8.9%	18.8%	56.3%	13.5%	4.2%	-20.2%	28.5%	15.7%	14.0%	7.1%	8.6%	3.9%	0.00x	(1.8x)	0.48	0.5%	5.5x	14.9x	n/a	4.9x	n/a		
	Transgaz	H1 2026	0.72	3,260	91.00	4.7%	38.1%	95.1%	-6.9%	-1.5%	-10.3%	50.3%	24.9%	25.7%	13.6%	7.0%	5.9%	0.87x	2.4x	2.13	2.3%	15.9x	26.1x	n/a	16.3x	n/a		
	Alteo	Q1 2026	0.15	225	4,170.00	-1.9%	-5.4%	-15.8%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	8.8x	191.8x	n/a	n/a	n/a		
INDUSTRIAL		Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	CHANGE				FUNDAMENTAL INDICATORS										VALUATION			+/- to our target					
						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		
	AD Plastik	H1 2026	0.04	106	25.50	-0.8%	25.0%	75.9%	9.2%	32.2%	84.6%	13.4%	5.3%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.1%	5.9x	7.4x	7.1x	6.2x	40.0%		
	Đuro Đaković ⁴	H1 2026	0.00	5	47.00	0.0%	-27.1%	1.3%	-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	0.02	269	205.00	-0.5%	7.9%	12.3%	1.7%	10.6%	9.3%	10.9%	8.8%	7.4%	30.0%	85.1%	11.0%	0.21x	(1.5x)	13.52	6.6%	8.1x	14.1x	13.6x	9.8x	n/a		
	Končar D&ST ²	H1 2026	0.09	2,181	4,320.00	-0.7%	14.9%	11.1%	9.7%	15.8%	18.1%	35.1%	33.4%	28.9%	47.6%	193.6%	25.5%	0.04x	(1.6x)	94.70	2.2%	11.3x	10.4x	10.3x	9.0x	17.1%		
	Končar Group ³	H1 2026	0.78	2,627	1,030.00	-0.4%	47.1%	79.4%	15.4%	17.7%	19.9%	19.9%	17.3%	12.5%	20.3%	39.9%	11.1%	0.07x										

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	P/CFD	Forward			
	Atlantic Group	H1 2026	0.03	664	50.00	-2.0%	6.8%	13.6%	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	0.03	1,111	157.00	0.3%	4.7%	5.4%	18.5%	-8.1%	-25.3%	17.1%	10.9%	9.4%	13.0%	10.1%	7.3%	0.49x	2.0x	3.20	2.0%	8.4x	11.5x	12.5x	10.7x	n/a		
	Žito	H1 2026	0.03	464	18.30	-0.5%	-3.7%	-10.3%	6.5%	-13.9%	-27.9%	17.8%	11.1%	7.6%	8.5%	7.1%	5.0%	0.42x	1.78x	0.61	3.3%	9.6x	17.7x	10.3x	neg.	n/a		
	Cris-Tim	Q1 2026	0.45	805	52.50	-3.1%	183.8%	n/a	n/a	n/a	n/a	17.2%	12.7%	10.1%	88.4%	72.2%	43.6%	0.65x	0.39x	0.96	1.8%	14.7x	24.3x	n/a	24.9x	n/a		
	Zwack	Q1 2026	0.02	219	39,900.00	0.5%	16.0%	24.7%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	3.8%	16.6x	23.5x	n/a	25.7x	n/a		
RETAIL & WHOLESALE					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	P/CFD	Forward			
	Tokić	H1 2026	0.01	66	16.40	-1.8%	-10.4%	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	2.3%	6.2x	13.8x	n/a	13.4x	n/a		
	Salus	Q1 2026	0.03	555	67.50	0.7%	37.8%	54.1%	12.1%	19.2%	37.8%	4.0%	2.9%	2.5%	20.4%	15.8%	6.9%	0.34x	0.7x	1.20	1.8%	19.6x	30.6x	35.8x	22.5x	n/a		
	Sphera Franchise	H1 2026	0.06	341	46.30	-0.6%	22.6%	23.5%	1.7%	-15.3%	3.7%	12.1%	6.2%	4.1%	61.6%	15.0%	8.7%	5.34x	2.3x	1.06	2.3%	11.7x	27.8x	n/a	8.9x	n/a		
	AutoWallis	Q1 2026	0.03	197	134.00	-0.7%	-10.7%	-17.3%	14.0%	3.2%	-23.7%	4.1%	2.4%	1.0%	7.2%	5.7%	2.1%	1.40x	3.7x	-	-	7.4x	15.8x	n/a	n/a	n/a		
PHARMA					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	P/CFD	Forward			
	Krka	H1 2026	1.33	7,949	263.00	-1.1%	29.6%	30.8%	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	19.6x	15.9x	13.9%		
	Antibiotice	H1 2026	0.05	248	1.94	-2.2%	-20.7%	-19.4%	-7.2%	-29.4%	-90.4%	13.5%	4.4%	1.3%	0.9%	1.4%	0.5%	0.38x	4.2x	0.02	1.0%	20.0x	160.3x	n/a	14.4x	n/a		
	Richter Gedeon	Q1 2026	11.66	6,586	13,130.00	-1.8%	34.5%	26.8%	5.4%	11.9%	-4.1%	38.4%	31.6%	24.8%	16.3%	20.0%	13.5%	0.01x	(0.7x)	509.00	3.9%	6.1x	10.5x	n/a	8.3x	n/a		
	Hikma Pharma.	FY 2025	1,133.30	4,140	16.16	-0.7%	4.3%	-9.1%	7.1%	9.4%	12.0%	25.5%	22.1%	12.0%	16.3%	15.6%	7.4%	0.62x	1.6x	0.84	3.8%	4.7x	6.5x	n/a	8.1x	n/a		
TOURISM					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	P/CFD	Forward			
	Arena	H1 2026	0.02	201	40.40	1.0%	15.4%	1.5%	-1.8%	3.6%	98.1%	25.7%	14.2%	11.0%	7.7%	4.7%	3.6%	0.85x	4.4x	1.25	3.1%	9.9x	12.9x	n/a	5.7x	n/a		
	Helios Faros	H1 2026	0.00	57	1.31	-0.8%	35.1%	72.4%	14.2%	42.3%	-95.8%	23.4%	2.9%	(0.3%)	(0.1%)	0.8%	(0.1%)	0.30x	0.1x	-	-	17.4x	neg.	n/a	17.5x	n/a		
	Maistra	H1 2026	0.00	750	68.50	0.0%	15.1%	24.5%	3.5%	4.6%	-2.2%	32.8%	16.6%	12.1%	8.3%	8.5%	5.0%	0.33x	0.4x	-	-	9.1x	23.3x	n/a	8.3x	n/a		
	Plava Laguna ²	H1 2026	0.01	911	348.00	0.0%	0.6%	4.8%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	12.0x	14.2x	n/a	8.7x	n/a		
	Valamar Riviera	H1 2026	0.10	1,063	8.68	-0.2%	33.5%	37.3%	7.5%	-1.0%	-24.4%	26.6%	8.0%	5.5%	6.7%	5.5%	2.4%	1.18x	3.4x	0.27	3.1%	13.0x	41.5x	30.9x	8.0x	(4.6%)		
TELECOMMUNICATIONS					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	P/CFD	Forward			
	Hrvatski Telekom	Q1 2026	0.07	2,998	40.00	-0.2%	-3.6%	-1.7%	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	20.5x	19.6x	7.8x	11.5%		
	Telekom Slo.	Q1 2026	0.08	1,014	156.00	1.3%	72.4%	64.2%	4.5%	7.7%	8.5%	34.9%	11.3%	8.3%	8.8%	6.9%	4.4%	0.61x	1.4x	4.60	2.9%	5.3x	16.3x	17.3x	3.8x	n/a		
	Digi Telecom. ⁵	Q1 2026	0.86	3,655	66.00	4.8%	79.7%	139.4%	11.9%	12.9%	n/a	34.9%	6.8%	(5.8%)	(11.4%)	8.6%	(3.1%)	2.14x	3.0x	0.50	0.8%	7.7x	neg.	n/a	11.0x	n/a		
	4iG	Q1 2026	0.90	1,255	1,581.00	-3.1%	-62.1%	-23.1%	8.8%	28.0%	-85.0%	39.0%	14.1%	(0.6%)	(1.3%)	5.3%	(0.3%)	2.43x	3.2x	-	-	5.8x	neg.	n/a	n/a	n/a		
	Magyar Telekom	Q1 2026	3.04	6,021	2,530.00	1.0%	41.2%	30.5%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	6.1%	5.9x	10.3x	n/a	6.1x	n/a		
IT					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	P/CFD	Forward			
	Span	H1 2026	0.02	97	49.80	-0.4%	-21.7%	-19.7%	21.3%	-14.6%	-57.5%	4.1%	1.8%	1.0%	7.0%	12.2%	2.3%	0.70x	(0.9x)	1.35	2.7%	8.5x	37.8x	29.4x	79.7x	59.0%		
	AROBS	H1 2026	0.08	153	0.77	-0.3%	14.9%	13.6%	23.8%	26.0%	112.8%	14.9%	8.1%	8.0%	8.5%	10.1%	5.8%	0.09x	(2.1x)	-	-	8.3x	19.2x	17.9x	9.9x	10.8%		
REAL ESTATE					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	P/CFD	Forward			
	Equinox	Q1 2026	0.00	113	63.50	0.0%	-0.8%	-3.1%	1.5%	8.1%	71.4%	78.0%	26.2%	26.1%	6.2%	4.1%	4.5%	0.28x	0.9x	2.00	3.1%	16.3x	46.1x	51.5x	n/a	n/a		
	One United Prop.	Q1 2026	0.13	705	33.80	-1.0%	13.6%	39.7%	-32.6%	-25.2%	-33.2%	38.0%	37.5%	22.4%	6.2%	6.7%	3.6%	0.50x	3.9x	0.44	1.3%	14.6x	15.9x	n/a	neg.	n/a		
	Appenninn	H1 2025	0.08	92	710.00	0.6%	-9.6%	-11.3%	-0.9%	-55.7%	-75.5%	32.9%	32.9%	16.7%	3.1%	3.7%	1.6%	0.82x	6.43x	-	-	18.6x	24.1x	n/a	2,618x	n/a		
	Graphisoft Park	Q1 2026	0.03	160	15.40	0.3%	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	0.09	333	13.70	-2.8%	17.1%	14.2%	40.8%	n/a	92.9%	n/a	151.4%	111.6%	18.8%	12.0%	8.9%	1.02x	n/a	0.92	6.7%	n/a	6.3x	n/a	neg.	n/a		
DIVERSIFIED					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	P/CFD	Forward			
	Adris Group ^{2,3}	H1 2026	0.08	2,169	160.00	-1.2%	34.5%	37.9%	-1.4%	1.2%	6.7%	20.0%	12.1%	7.0%	4.5%	6.2%	2.2%	0.23x	0.32x	3.12	2.3%	17.1x	27.1x	19.7x	10.3x	n/a		
	Opus Global	Q1 2026	0.11	475	319.50	-0.3%	-41.8%	-44.5%	-24.0%	2.2%	-26.8%	22.9%	8.6%	5.5%	6.0%	5.9%	2.3%	0.58x	0.62x	20.00	6.3%	4.1x	7.3x	n/a	1.3x	n/a		
FUNDS					CHANGE								FUNDAMENTAL INDICATORS										VALUATION					+/- to our target
	Last avail. FS	ADTV (EURm)	Mcap (EURm)	Last price (LC)	Day	YTD	1Y	Net op. income chg. YoY	Profit chg. YoY	Profit margin	Assets/ Equity	Dividend (LC)	Dividend yield	Forward P/E	P/B	per share	Discount to NAV											
	Fondul	Q1 2026	1.49	333	0.59	-2.9%	10.6%	39.5%	209.6%	137.3%	94.4%	26.4%	24.6%	1.02x	0.04	6.9%	2.8x	n/a	0.7x	0.91	52.7%	n/a						
OTHER					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	P/CFD	Forward			
	MedLife	H1 2026	0.31	1,076	10.66	-4.3%	3.7%	38.4%	11.7%	8.4%	n/a	13.8%	4.8%	(0.4%)	(2.7%)	38.8%	(0.4%)	3.87x	4.1x</									