

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	12,196	0.93	2,858.62	0.1%	16.1%	18.5%	10	54.7%	10.7%	2.6%	10.6%	10.2x	16.3x	15.2x	1.7x	7CRO									
 SBITOP	22,606	2.26	3,195.01	-0.9%	27.5%	27.2%	11	65.8%	13.2%	3.3%	n/a	10.5x	15.3x	14.8x	2.0x	7SLO									
 BET	74,848	17.16	34,450.85	0.1%	41.0%	66.5%	20	50.0%	14.1%	3.0%	n/a	11.2x	14.3x	n/a	2.2x	7BET									
 BUX	65,179	57.95	147,542.80	-0.1%	32.9%	43.3%	18	85.5%	11.6%	3.9%	n/a	5.7x	12.1x	n/a	1.4x	n/a									
 WIG30	255,451	n/a	5,214.26	0.5%	27.6%	39.9%	30	18.6%	16.5%	3.4%	n/a	7.6x	13.2x	12.0x	2.2x	7POL									
BANKS	CHANGE							FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
	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					
 HPB	H1 2026	0.02	668	330.00	0.0%	5.1%	20.4%	2.0%	61.0%	n/a	9.8%	0.8%	4.8%	53.1%	17.54	5.3%	11.3x	12.1x	1.1x	n/a					
 ZABA	H1 2026	0.06	7,269	22.70	0.0%	-5.4%	-8.8%	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	0.50	4,405	222.00	-1.8%	21.6%	31.4%	3.2%	51.6%	26.0	12.9%	1.6%	2.3%	78.4%	6.92	3.1%	9.2x	8.2x	1.1x	35.1%					
 BRD	H1 2026	0.50	4,653	35.05	2.3%	30.3%	76.8%	3.3%	50.5%	n/a	15.5%	1.6%	3.3%	76.2%	1.08	3.1%	15.6x	n/a	2.3x	n/a					
 Banca Transilv.	H1 2026	4.01	8,625	36.30	0.9%	37.5%	47.6%	3.8%	45.1%	n/a	23.3%	2.2%	3.6%	64.5%	1.28	3.5%	9.1x	n/a	1.9x	n/a					
 Granit Bank	Q1 2026	0.03	458	8,700.00	-1.4%	-30.4%	-39.2%	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	0.33	2,333	2,640.00	1.5%	-25.0%	-55.1%	3.4%	84.5%	n/a	9.9%	0.9%	3.5%	73.9%	194.00	7.3%	7.3x	n/a	0.7x	n/a					
 OTP Bank	Q1 2026	29.71	32,583	45,000.00	0.1%	28.2%	50.3%	4.4%	42.1%	n/a	20.4%	2.4%	3.4%	76.8%	1,071.43	2.4%	10.5x	n/a	2.0x	n/a					
 Addiko Bank	Q1 2026	0.03	486	25.20	0.8%	12.0%	14.0%	3.7%	65.5%	n/a	4.5%	0.6%	3.4%	70.0%	-	-	12.3x	n/a	0.5x	n/a					
 Erste Bank	Q1 2026	29.79	48,395	124.60	0.6%	21.1%	49.9%	2.1%	47.0%	n/a	10.6%	0.9%	2.1%	87.5%	0.75	0.6%	13.3x	n/a	1.3x	n/a					
 Raiffeisen Bank	Q1 2026	15.18	20,925	63.75	-0.5%	66.4%	122.6%	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	1.68	4,179	198.00	0.0%	2.4%	29.6%	1.9%	41.6%	n/a	20.0%	1.3%	1.0%	65.8%	11.50	5.8%	15.3x	n/a	3.1x	n/a					
INSURANCE	CHANGE							FUNDAMENTAL INDICATORS							VALUATION				+/- to our target						
	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					
 Croatia osig. ²	H1 2026	0.00	1,418	3,300.00	0.0%	46.0%	37.5%	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	H1 2026	0.05	1,348	87.00	-1.1%	30.8%	42.6%	90.7%	62.6%	28.1%	15.6%	3.5%		2.75	3.2%	12.0x	14.0x	1.8x	1.2x	n/a					
 Triglav	H1 2026	0.12	1,523	67.00	-0.6%	13.2%	13.6%	93.9%	69.7%	24.2%	12.4%	2.6%		3.00	4.5%	11.7x	10.9x	1.4x	0.6x	(4.5%)					
 Vzajemna	H1 2026	0.01	108	1.47	1.5%	n/a	n/a	n/a	n/a	n/a	(4.4%)	(3.3%)		-	-	n/a	n/a	1.4x	2.8x	n/a					
 CIG Pannonia	Q1 2026	0.01	79	305.00	-1.0%	-17.3%	-14.6%	-	-	-	18.3%	2.3%		-	-	6.5x	n/a	1.1x	0.5x	n/a					
ENERGY	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/CFO
 Hidroelektrica	H1 2026	1.20	15,850	185.00	0.1%	49.0%	51.1%	36.9%	36.1%	45.4%	50.5%	42.8%	38.4%	21.3%	24.7%	16.8%	0.01x	(0.8x)	9.58	5.2%	14.6x	19.1x	n/a	16.7x	n/a
 Premier Energy	H1 2026	0.46	1,419	59.60	-2.3%	103.8%	190.0%	13.6%	-4.6%	-9.9%	7.3%	5.4%	3.4%	10.6%	10.7%	5.1%	0.55x	1.7x	-	-	13.0x	23.9x	n/a	61.6x	n/a
 Romgaz	H1 2026	2.38	12,965	17.66	0.5%	76.8%	123.0%	-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%	16.0x	20.0x	n/a	17.8x	n/a
 Nuclearelectrica	H1 2026	0.53	3,625	63.10	-1.9%	14.9%	36.3%	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	7.3x	n/a	5.4x	n/a
 OMV Petrom	H1 2026	1.99	14,361	1.21	-0.8%	23.0%	46.9%	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%	10.0x	27.2x	n/a	9.2x	n/a
 MOL	Q1 2026	11.68	10,987	4,984.00	0.6%	69.5%	73.1%	-8.2%	-14.7%	-51.8%	11.5%	3.9%	2.2%	3.9%	3.8%	2.1%	0.28x	1.0x	300.00	6.0%	5.5x	21.7x	n/a	6.6x	n/a
 PanEnergy	FY 2025	1.07	96	2,890.00	-1.4%	51.3%	71.5%	0.9%	14.1%	55.7%	47.1%	21.3%	19.5%	14.9%	9.3%	6.5%	0.83x	2.1x	-	-	10.5x	20.5x	n/a	8.1x	n/a
 CEZ	Q1 2026	4.35	30,664	1,383.00	0.0%	6.8%	5.6%	-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	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/CFO
 Petrol	H1 2026	0.11	2,639	64.20	0.3%	24.4%	20.2%	5.7%	-7.3%	-4.9%	4.8%	3.2%	2.4%	15.9%	12.0%	6.3%	0.53x	1.4x	2.50	3.9%	9.9x	16.9x	13.7x	20.1x	n/a
 Electrica	H1 2026	0.83	3,292	50.90	-1.2%	93.2%	165.4%	28.0%	26.1%	83.8%	20.1%	15.1%	10.2%	18.8%	13.6%	7.6%	1.08x	1.9x	0.29	0.6%	8.9x	13.8x	n/a	7.0x	n/a
 Transelectrica	H1 2026	0.80	1,396	100.00	0.2%	33.3%	76.7%	-1.3%	4.5%	-4.4%	15.4%	9.9%	9.2%	9.2%	11.5%	5.0%	0.00x	(1.7x)	0.48	0.5%	6.3x	13.3x	n/a	5.0x	n/a
 Transgaz	H1 2026	0.70	3,179	88.60	-0.1%	34.4%	83.8%	3.3%	-2.0%	-12.7%	44.5%	22.0%	22.2%	13.3%	6.7%	5.7%	0.87x	2.5x	2.13	2.4%	15.6x	26.1x	n/a	15.8x	n/a
 Alteo	Q1 2026	0.09	218	4,030.00	0.8%	-8.6%	-17.8%	23.0%	-14.3%	-94.7%	11.8%	4.8%	0.3%	1.1%	1.8%	0.3%	1.60x	3.6x	-	-	8.6x	185.4x	n/a	n/a	n/a
INDUSTRIAL	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/CFO
 AD Plastik	H1 2026	0.04	103	24.80	0.0%	21.6%	69.9%	9.2%	32.2%	84.6%	13.4%	5.3%	9.0%	12.5%	5.4%	7.8%	0.23x	0.90x	0.80	3.2%	5.7x	7.2x	6.9x	6.0x	44.0%
 Đuro Đaković ⁴	H1 2026	0.00	4	44.40	0.0%	-31.2%	-4.7%	-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	271	206.00	0.0%	8.4%	11.7%	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	13.7x	9.8x	n/a
 Končar D&ST ²	H1 2026	0.09	2,157	4,250.00	0.0%	13.0%	11.8%	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%	11.1x	10.3x	10.1x	8.9x	19.1%

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	Forward P/E	P/CF0				
	Atlantic Group	H1 2026	0.06	671	50.50	0.0%	7.9%	15.8%	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%	8.2x	18.0x	16.8x	7.3x	39.0%		
	Podravka	H1 2026	0.04	1,125	159.00	0.0%	6.0%	7.1%	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	11.6x	12.6x	10.8x	n/a		
	Žito	H1 2026	0.03	456	18.00	0.0%	-5.3%	-7.7%	6.5%	-13.9%	-27.9%	17.8%	11.1%	7.6%	8.5%	7.1%	5.0%	0.42x	1.78x	0.61	3.4%	9.5x	17.4x	10.1x	neg.	n/a		
	Cris-Tim	H1 2026	0.49	895	58.30	0.5%	215.1%	n/a	122.5%	143.3%	167.4%	17.6%	13.1%	10.7%	64.3%	51.6%	31.7%	0.65x	0.55x	0.96	1.7%	23.0x	37.0x	n/a	26.1x	n/a		
	Zwack	Q1 2026	0.01	221	40,300.00	-0.2%	17.2%	28.8%	5.4%	17.1%	20.0%	19.3%	16.6%	13.8%	46.2%	52.3%	22.5%	-	(0.2x)	1,500.00	3.7%	16.8x	23.7x	n/a	25.9x	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	Forward P/E	P/CF0				
	Tokić	H1 2026	0.00	67	16.60	0.0%	-9.3%	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	14.0x	n/a	13.6x	n/a		
	Salus	H1 2026	0.03	571	69.50	0.0%	41.8%	41.8%	14.1%	19.6%	29.3%	4.0%	2.9%	2.4%	21.0%	15.3%	7.0%	0.43x	1.1x	1.20	1.7%	19.8x	30.8x	36.9x	41.3x	n/a		
	Sphera Franchise	H1 2026	0.07	324	43.90	1.6%	16.3%	18.0%	1.7%	1.9%	-8.3%	15.0%	6.7%	3.6%	54.5%	15.9%	7.7%	5.34x	1.9x	1.06	2.4%	9.1x	29.8x	n/a	8.6x	n/a		
	AutoWallis	Q1 2026	0.03	195	132.00	-0.8%	-12.0%	-15.9%	14.0%	3.2%	-23.7%	4.1%	2.4%	1.0%	7.2%	5.7%	2.1%	1.40x	3.7x	-	-	7.4x	15.5x	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	Forward P/E	P/CF0				
	Krka	H1 2026	1.23	7,918	262.00	-1.5%	29.1%	21.9%	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	15.8x	14.3%		
	Antibiotice	H1 2026	0.06	260	2.03	0.2%	-17.1%	-17.1%	-7.2%	-29.7%	-90.4%	12.6%	4.4%	1.3%	0.9%	1.4%	0.5%	0.38x	4.5x	0.02	1.0%	22.1x	167.6x	n/a	15.1x	n/a		
	Richter Gedeon	Q1 2026	10.18	6,382	12,710.00	-0.9%	30.2%	23.8%	5.4%	11.9%	-4.1%	38.4%	31.6%	24.8%	16.3%	20.0%	13.5%	0.01x	(0.7x)	509.00	4.0%	5.9x	10.1x	n/a	8.0x	n/a		
	Hikma Pharma.	FY 2025	829.75	4,091	16.00	0.4%	3.2%	-5.8%	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%	4.7x	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	Forward P/E	P/CF0				
	Arena	H1 2026	0.02	219	44.00	0.0%	25.7%	11.1%	-1.8%	3.6%	98.1%	25.7%	14.2%	11.0%	7.7%	4.7%	3.6%	0.85x	4.4x	1.25	2.8%	10.4x	14.0x	n/a	6.2x	n/a		
	Helios Faros	H1 2026	0.00	54	1.23	0.0%	26.8%	53.8%	14.2%	42.3%	-95.8%	23.4%	2.9%	(0.3%)	(0.1%)	0.8%	(0.1%)	0.30x	0.1x	-	-	16.3x	neg.	n/a	16.5x	n/a		
	Maistra	H1 2026	0.00	755	69.00	0.0%	16.0%	25.5%	3.5%	4.6%	-2.2%	32.8%	16.6%	12.1%	8.3%	8.5%	5.0%	0.33x	0.4x	-	-	9.1x	23.4x	n/a	8.4x	n/a		
	Plava Laguna ²	H1 2026	0.00	885	338.00	0.0%	-2.3%	3.0%	4.9%	-0.5%	11.5%	36.3%	21.3%	21.0%	17.6%	15.5%	8.8%	0.66x	1.2x	-	-	11.8x	13.8x	n/a	8.4x	n/a		
	Valamar Riviera	H1 2026	0.09	1,053	8.60	0.0%	32.3%	38.7%	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%	12.9x	41.2x	30.6x	7.9x	(3.7%)		
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	Forward P/E	P/CF0				
	Hrvatski Telekom	H1 2026	0.07	3,006	40.10	0.0%	-3.4%	-2.4%	2.4%	5.0%	5.7%	41.9%	16.7%	13.0%	9.5%	9.9%	7.3%	0.10x	0.08x	1.69	4.2%	6.3x	19.9x	19.6x	8.1x	11.2%		
	Telekom Slo.	H1 2026	0.07	1,007	155.00	1.3%	71.3%	62.3%	4.6%	8.4%	13.2%	35.2%	11.5%	8.3%	8.8%	6.9%	4.4%	0.56x	1.3x	4.60	3.0%	5.1x	16.1x	17.2x	3.8x	n/a		
	Digi Telecom. ⁵	H1 2026	0.86	3,356	60.50	-0.8%	64.7%	117.9%	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%	7.3x	neg.	n/a	10.1x	n/a		
	4iG	Q1 2026	1.09	1,303	1,640.00	0.0%	-60.7%	-28.4%	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	2.99	6,079	2,552.00	-2.7%	42.4%	35.6%	-0.5%	9.8%	19.6%	43.0%	28.5%	21.8%	22.2%	19.1%	13.5%	0.27x	0.6x	154.00	6.0%	6.0x	10.4x	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	Forward P/E	P/CF0				
	Span	H1 2026	0.02	96	49.00	0.0%	-23.0%	-19.4%	21.3%	-14.6%	-57.5%	4.1%	1.8%	1.0%	7.0%	12.2%	2.3%	0.70x	(0.9x)	1.35	2.8%	8.3x	37.2x	29.0x	78.5x	61.6%		
	AROBS	H1 2026	0.08	155	0.78	-1.5%	16.1%	13.1%	23.8%	26.0%	112.8%	14.9%	8.1%	8.0%	8.5%	10.1%	5.8%	0.09x	(2.1x)	-	-	8.4x	19.4x	18.1x	10.0x	9.6%		
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	Forward P/E	P/CF0				
	Equinox	H1 2026	0.01	122	68.50	0.0%	7.0%	4.6%	-1.8%	4.2%	118.1%	77.7%	27.5%	29.7%	7.7%	4.3%	5.2%	0.32x	1.2x	2.00	2.9%	17.7x	43.2x	55.5x	n/a	n/a		
	One United Prop.	H1 2026	0.12	696	33.30	1.5%	11.9%	15.6%	-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%	14.5x	15.7x	n/a	neg.	n/a		
	Appenninn	H1 2025	0.06	90	690.00	-1.1%	-12.1%	-10.6%	-0.9%	-55.7%	-75.5%	32.9%	32.9%	16.7%	3.1%	3.7%	1.6%	0.82x	6.43x	-	-	18.3x	23.4x	n/a	2,545x	n/a		
	Graphisoft Park	Q1 2026	0.03	157	15.10	-1.3%	8.2%	15.3%	2.2%	-1.7%	9.0%	91.2%	56.2%	49.6%	5.3%	4.5%	3.6%	0.38x	2.7x	1.83	12.1%	12.4x	17.9x	n/a	9.7x	n/a		
	Shopper Park	Q1 2026	0.09	338	13.90	0.7%	18.8%	18.8%	40.8%	n/a	92.9%	n/a	151.4%	111.6%	18.8%	12.0%	8.9%	1.02x	n/a	0.92	6.6%	n/a	6.4x	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	Forward P/E	P/CF0				
	Adris Group ^{2,3}	H1 2026	0.08	2,230	165.00	0.0%	38.7%	37.5%	-1.4%	1.2%	6.7%	20.0%	12.1%	7.0%	4.5%	6.2%	2.2%	0.23x	0.32x	3.12	2.2%	17.4x	27.8x	20.3x	10.6x	n/a		
	Opus Global	Q1 2026	0.10	462	310.50	-0.2%	-43.4%	-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	6.4%	4.1x	7.1x	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. chg. YoY	income chg. YoY	Profit chg. YoY	EBITDA margin	EBIT margin	Profit margin	ROE	ROA	Equity	Dividend (LC)	Dividend yield	P/E	Forward P/E	P/B	per share	Discount to NAV					
	Fondul	H1 2026	1.48	331	0.59	-1.3%	10.1%	32.1%		209.6%	137.3%	94.4%		26.4%	24.6%	1.02x	0.04	6.9%	2.7x	n/a	0.7x	0.91	53.5%		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	Forward P/E	P/CF0				
	MedLife	H1 2026	0.31	1,132	11.20	1.1%	8.9%	49.1%	11.7%	8.4%	n/a	13.8%	4.8%	(0.4%)	(2.7%)	38.8%	(0.4%)	3.87x	4.1x	-	-	17.1x	neg.	n/a	22.7x	n/a		
	ANY	Q1 2026	0.28	258	6																							