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Regional capital markets – more than potential

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Global returns

Oil&gas&related products drives biggest shock ytd

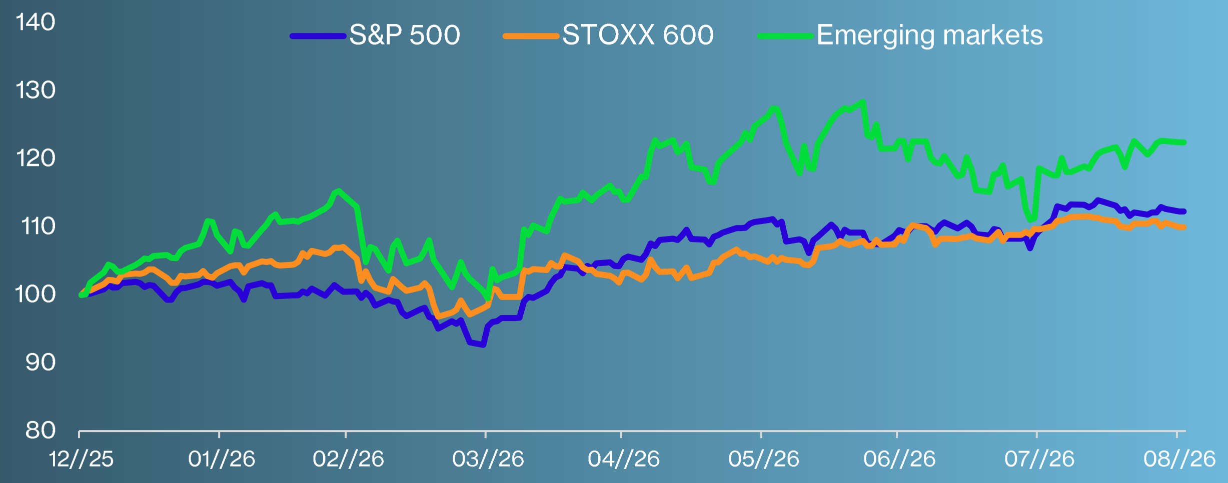
Bond sell-off, 10y treasury at 4,8%

Global equity winners – Ghana, South Korea, Taiwan

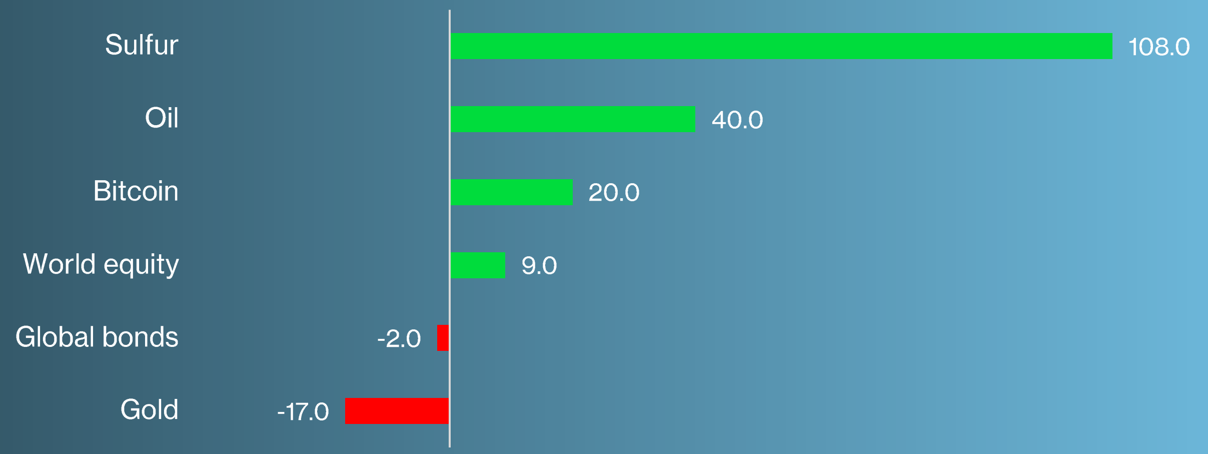
Europe sector winners – Energy, Basic resources, Banks

US sector winners – Energy, IT, Materials

Global market indices year to date performance (100=start 2026)



Asset class performance since the start of the Iran war (27/02/26)



Source: BBA Analytics, Bloomberg

CEE region

CEE/SEE region has still attractive valuation

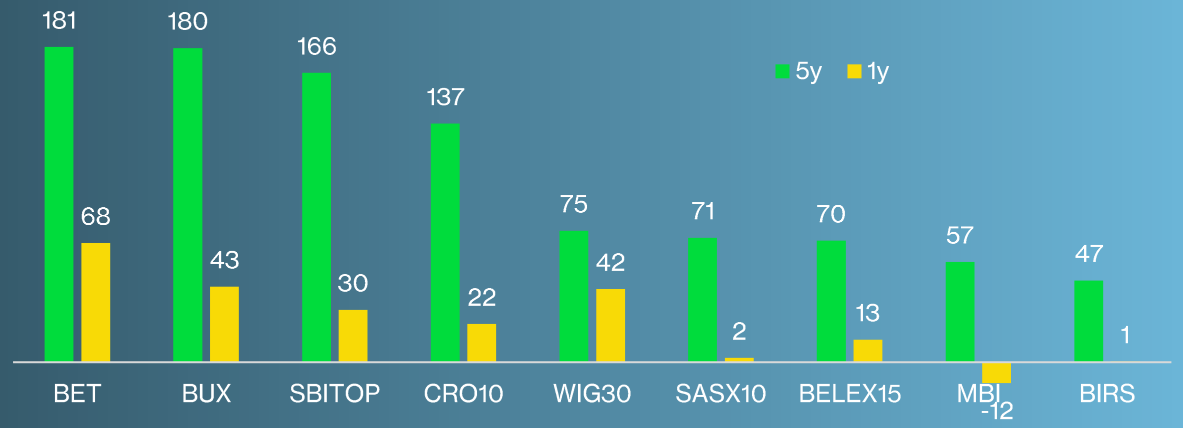
Increased recognition but still low liquidity

ETFs on Slovenia, Croatia, Romania, Poland

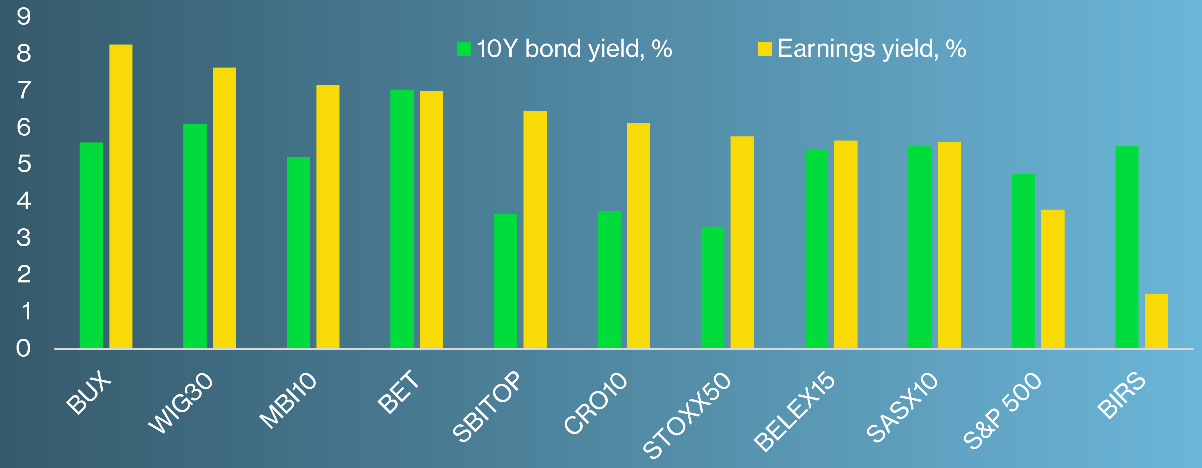
Dividend aristocrats

- especially in Slovenian case

Movement of regional stock indicies - 5Y and 1Y, price return, % (LCY)



Earnings yield vs bond yield



Izvor: BBA Analytics, Bloomberg, Local stock exchanges

N. Macedonia capital market

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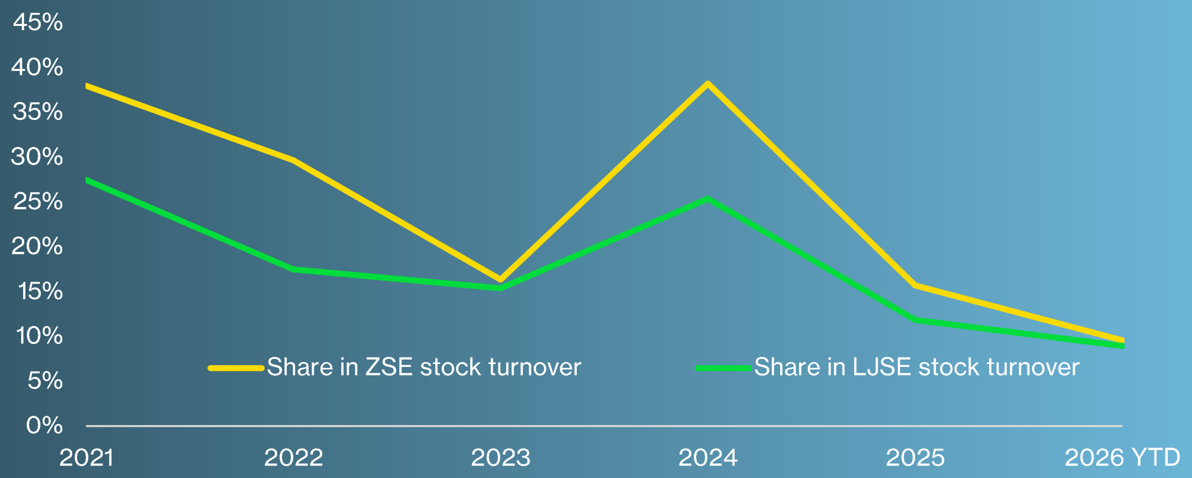
After strong 2024, we see slowdown of stock turnover at MSE

ZSE and LJSE are back above 0,5 EURbn of stock turnover (w/o block trade)

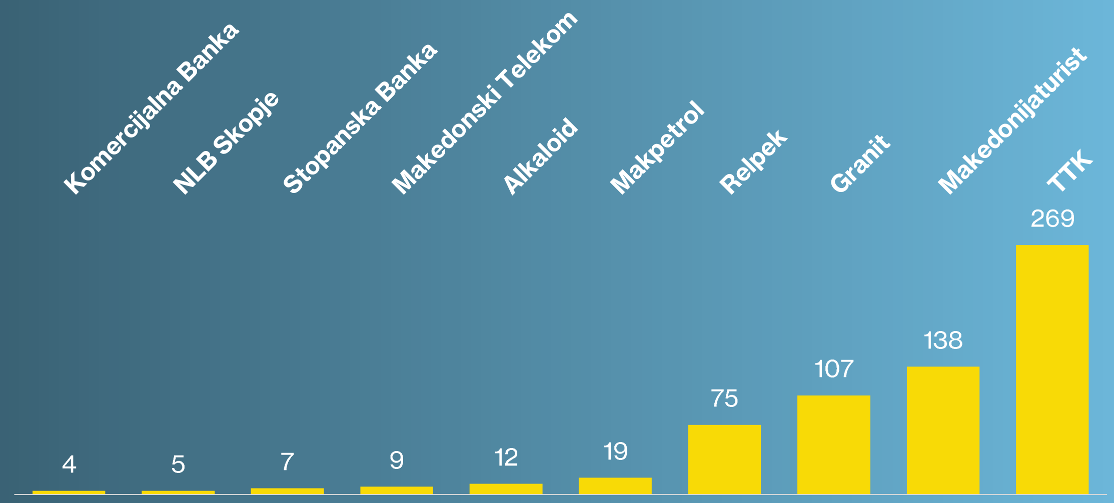
MBI10 still consist of financials – 43%

In the Adria region, regarding net profit earning speed, Komercijalna banka is at 5th position

Share of MSE stock turnover in LJSE and ZSE



Number of days to reach 1 million euros net income



Izvor: BBA Analytics, Bloomberg, Local stock exchanges

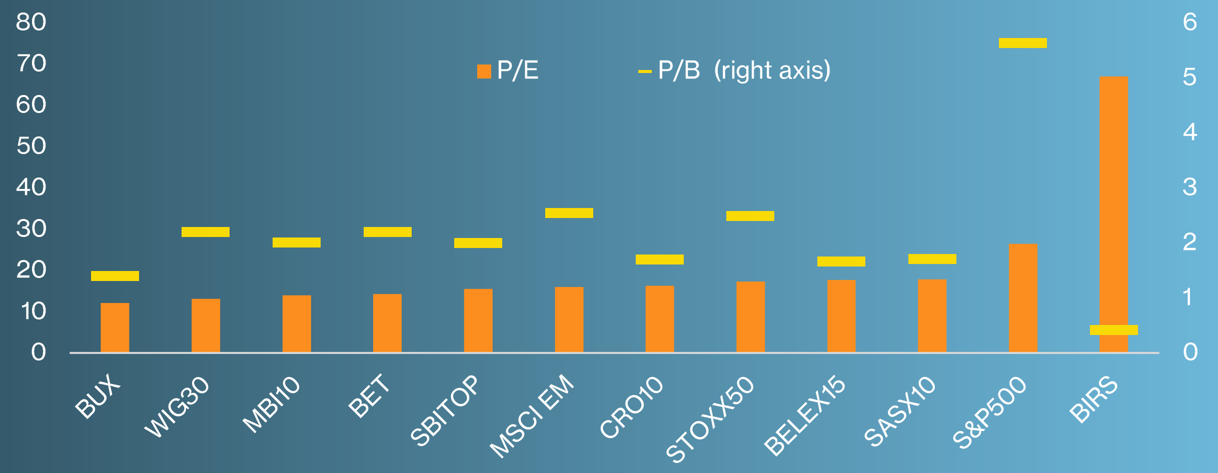
N. Macedonia equity market

MBI10 multiple contraction from 16x to 14x P/E

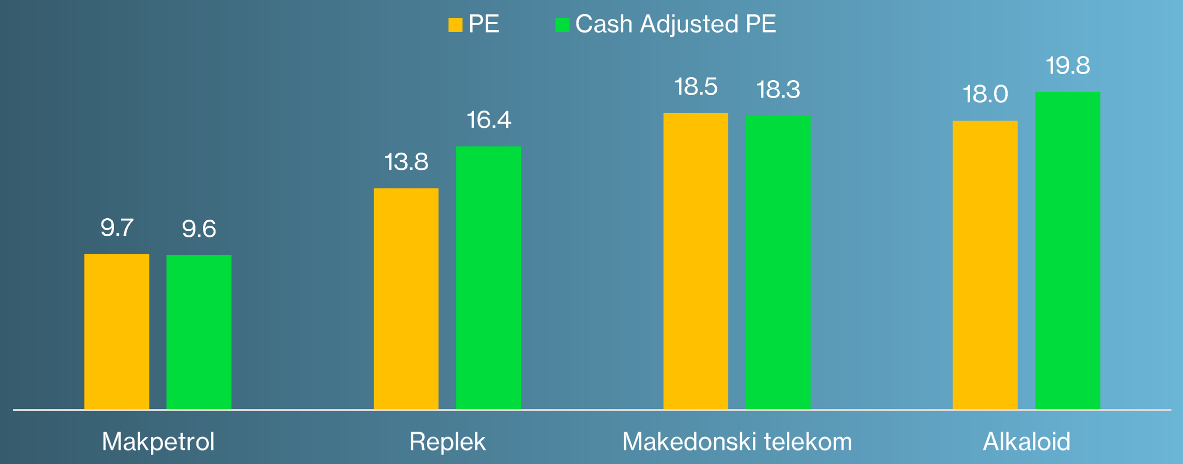
Macedonian Telecom and Makpetrol are only companies with neto cash but less than 1% of market cap

HR example: Končar 15% and Končar DIST 18%, Ing-Grad 31% net cash of market cap

MBI at the lower end of valuation in CEE



Cash adjusted P/E vs. P/E



Izvor: BBA Analytics, Bloomberg, Financial reports

Uzbekistan example

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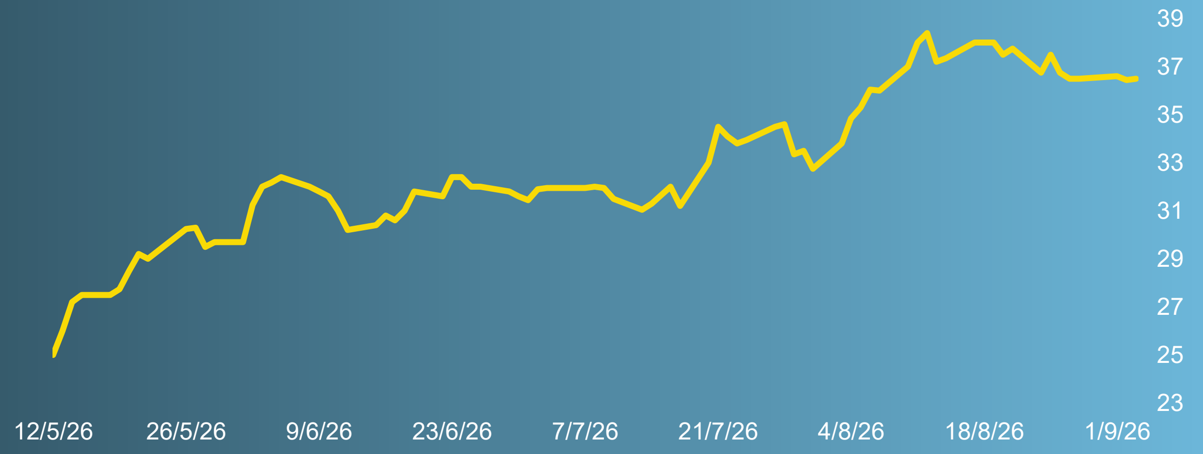
UzNIF's portfolio consists of minority stakes, ranging between 25 and 40 percent, in 13 Uzbek state-owned companies

The manager is the same Franklin Templeton as in the Romanian case

Uzbekistan Airways, Uzbektelecom and Uzbekhydroenergo are next IPOs

Uzbek fund growth after IPO (UzNIF)



Izvor: BBA Analytics, Bloomberg

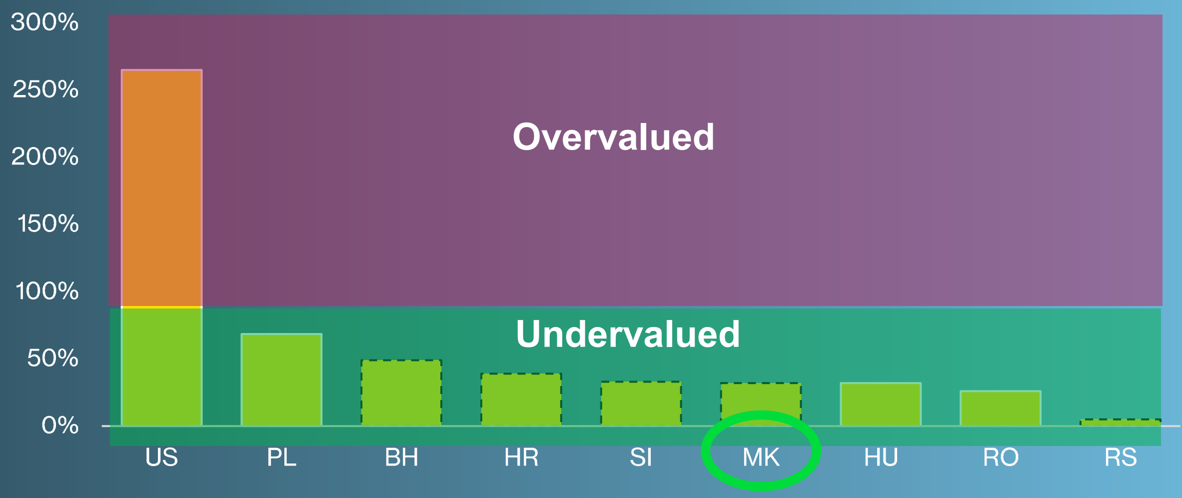
Outlook

Adria region – more value than growth company stories

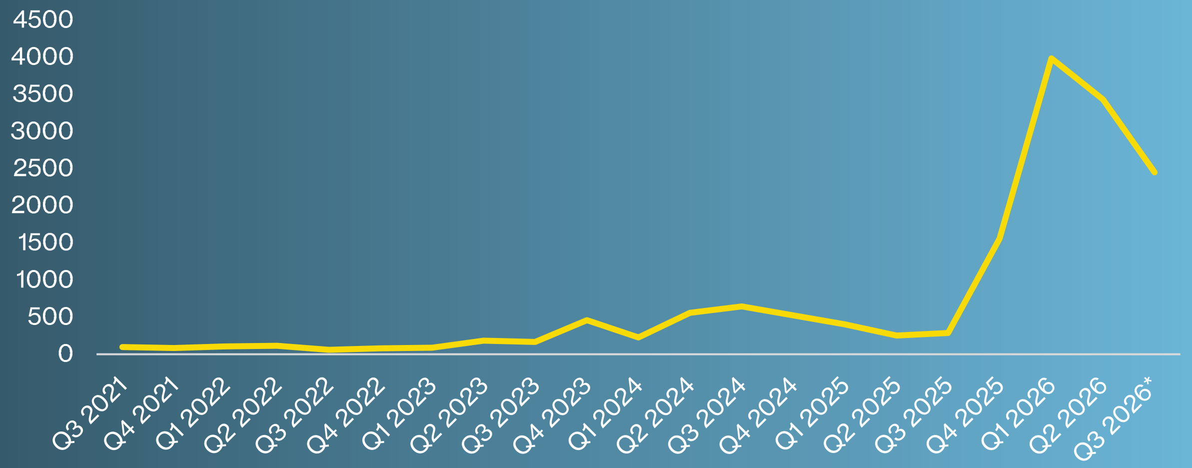
AI using - mostly in banks & retail in CEE

We remain bullish on most of the regional indices, with cautious stance on the BIRS and BELEX15

Buffet indicator in the region



AI mentioning in CEE region (financial statements etc.)



As of 05/09
Izvor: BBA Analytics, Bloomberg

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