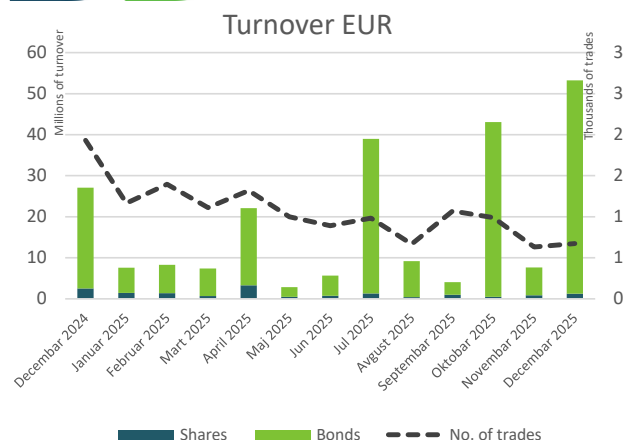


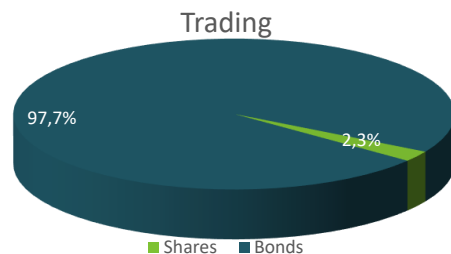


Belgrade Stock Exchange Monthly Report

December 2025

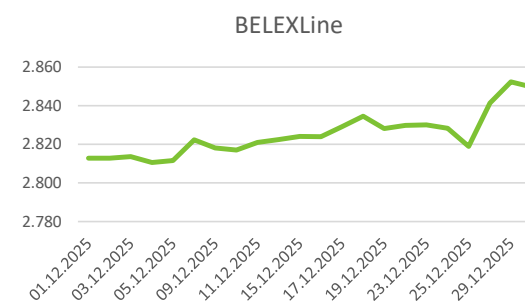
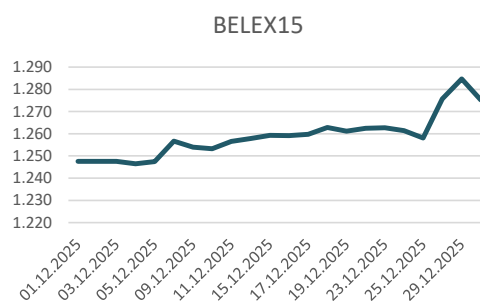


Segment	Total Turnover EUR	Trades
Prime Listing Shares	594.131	139
Prime Listing Bonds	52.024.090	246
Open Market Shares	632.901	288
MTP Shares	0	0
Total:	53.251.121	673



Total Market Capitalization (Shares) EUR: 4.332.536.623

Index	Last	Index Market Cap EUR	% Of Total Market Cap	Trades	Turnover EUR	Mohtly Change	YTD
BELEX15	1275,21	1.579.730.261	36,46%	299	1.099.977	2,52%	11,20%
BELEXLine	2849,71	1.814.587.486	41,88%	363	1.123.100	1,47%	16,14%



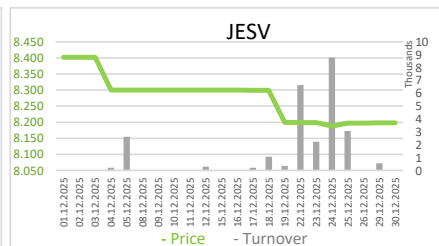
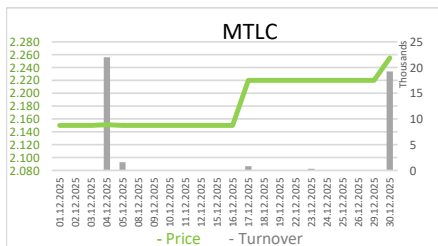
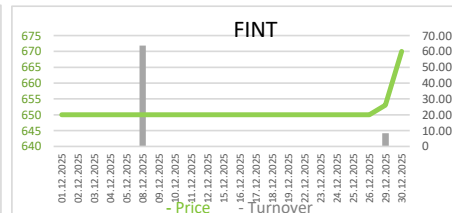
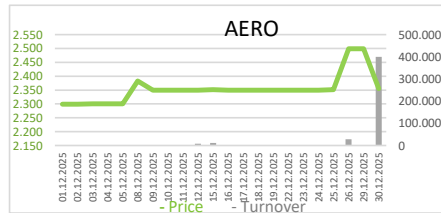
Top 5 traded shares					
Issuer	Ticker	Price RSD	Turnover EUR	% Change	Trades
Aerodrom Nikola Tesla a.d. , Beograd	AERO	2.355,00	452.028	2,44%	96
Dunav osiguranje a.d. , Beograd	DNOS	1.800,00	415.231	7,53%	120
Fintel energija a.d. , Beograd	FINT	670,00	72.083	3,24%	7
Messer Tehnogas a.d. , Beograd	TGAS	37.300,00	44.050	-0,27%	13
Metalac a.d. , Gornji Milanovac	MTLC	2.255,00	43.995	4,88%	10

Top 3 gainers in the month		Ticker	Price RSD	% Change	Turnover EUR
Mladost a.d., Požega		MLDP	14,00	16,67%	31
Palisad a.d. , Zlatibor		PLSD	1.200,00	9,09%	1.553
Dunav osiguranje a.d. , Beograd		DNOS	1.800,00	7,53%	415.231
Top 3 decliners in the month		Ticker	Price RSD	% Change	Turnover EUR
PPT Armature a.d. , Aleksandrovac		PPTA	283,00	-23,51%	10.016
Goša FOM a.d. , Smederevska Palanka		GFOM	1.710,00	-5,00%	6.739
Informatika a.d. , Beograd		INFM	5.000,00	-2,91%	1.661



Shares - Official Listing Segments

Prime Listing Shares								
Ticker	Issuer	Price RSD	Turnover EUR	Trades	1y price range	Issued shares	Monthly change	Market CAP
AERO	Aerodrom Nikola Tesla a.d. , Beograd	2.355,00	452.028	96	1850 - 2500	35.026.129	2,44%	703.262.766
FINT	Fintel energija a.d. , Beograd	670,00	72.083	7	625 - 670	26.510.506	3,24%	151.435.393
JESV	Jedinstvo a.d. , Sevojno	8.198,00	26.024	26	7200 - 8500	214.495	-2,43%	14.992.003
MTLC	Metalac a.d. , Gornji Milanovac	2.255,00	43.995	10	1880 - 2300	2.040.000	4,88%	39.220.334





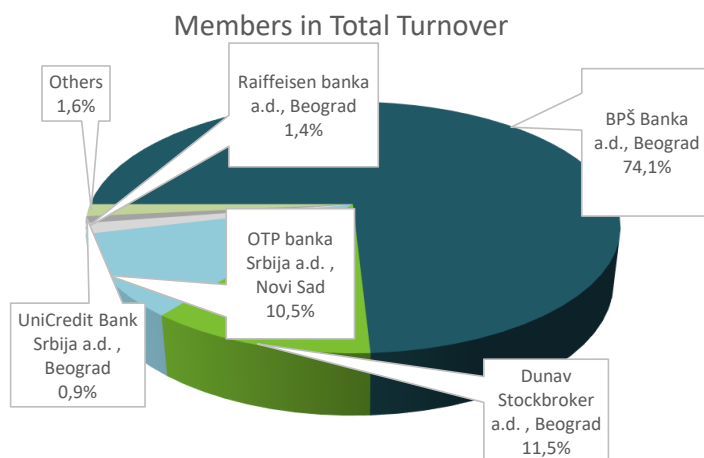
Bonds - Official Listing Segments

Prime Listing Bonds - top 5 Turnover							
Ticker	Issuer	Price	Turnover EUR	Trades	1y price range	No. of bonds	Monthly change
RSO20194	Republika Srbija	98,1237	24.530.925	1	98,1237 - 98,3987	99.367	-0,28%
RSO21200	Republika Srbija	93,8772	14.081.580	1	93,8772 - 93,8772	49.239	-3,64%
RSO20193	Republika Srbija	100,5190	6.608.709	5	96,95 - 101,47	19.527.230	1,20%
RSO23208	Republika Srbija	113,0000	2.888.511	1	112,0909 - 118,6015	15.000.000	0,52%
RSO25210	Republika Srbija	103,1356	1.436.883	1	100,1202 - 103,1356	16.841.716	0,22%

Top Member Statistics

Trading in shares		
Member Name	Turnover EUR	% in Turnover
OTP banka Srbija a.d. , Nov	984.181	40,09%
NLB Komercijalna banka a.	294.476	12,00%
Dunav Stockbroker a.d. , B	269.153	10,97%
M&V Investments a.d. , Be	201.082	8,20%
ALTA banka a.d., Beograd	164.848	6,72%

Member name	Trades	% in Trades
NLB Komercijalna banka a.	179	20,96%
Dunav Stockbroker a.d. , B	109	12,76%
OTP banka Srbija a.d. , Nov	98	11,48%
BPŠ Banka a.d., Beograd	89	10,42%
ALTA banka a.d., Beograd	50	5,85%



Trading in bonds		
Member Name	Turnover EUR	% in Turnover
BPŠ Banka a.d., Beograd	78.923.844	75,86%
Dunav Stockbroker a.d. , Beograd	12.032.516	11,56%
OTP banka Srbija a.d. , Novi Sad	10.249.195	9,85%
Raiffeisen banka a.d., Beograd	1.436.883	1,38%
UniCredit Bank Srbija a.d. , Beograd	916.075	0,88%

Member name	Trades	% in Trades
Erste bank a.d., Novi Sad	102	20,73%
NLB Komercijalna banka a.d., Beograd	100	20,33%
BPŠ Banka a.d., Beograd	93	18,90%
OTP banka Srbija a.d. , Novi Sad	79	16,06%
Tandem financial a.d. , Novi Sad	60	12,20%