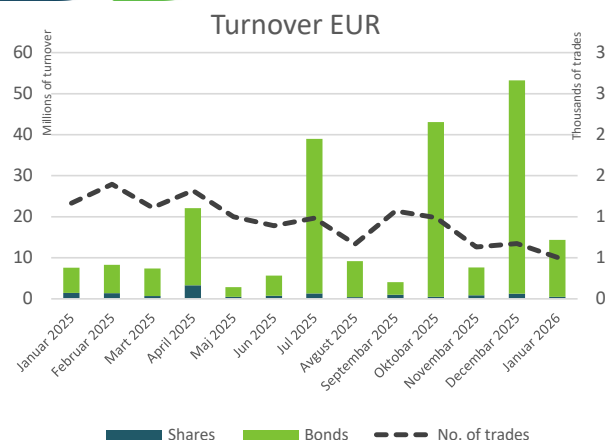


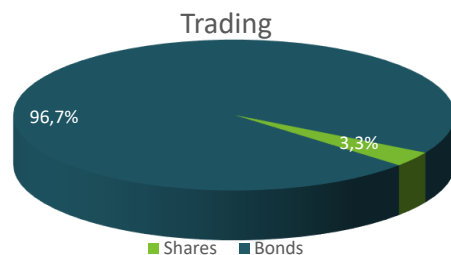


Belgrade Stock Exchange Monthly Report

January 2026

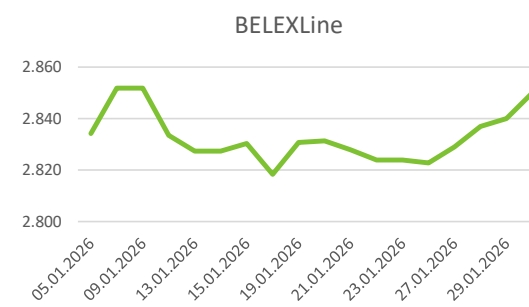
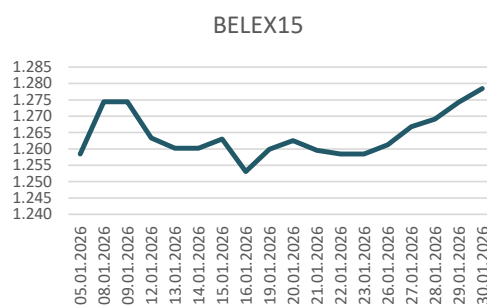


Segment	Total Turnover EUR	Trades
Prime Listing Shares	109.958	58
Prime Listing Bonds	13.915.166	284
Open Market Shares	359.867	163
MTP Shares	0	0
Total:	14.384.991	505



Total Market Capitalization (Shares) EUR: 4.322.313.001

Index	Last	Index Market Cap EUR	% Of Total Market Cap	Trades	Turnover EUR	Mohtly Change	YTD
BELEX15	1278,45	1.585.483.805	36,68%	153	426.924	0,25%	0,25%
BELEXLine	2849,98	1.819.334.373	42,09%	191	445.285	0,01%	0,01%



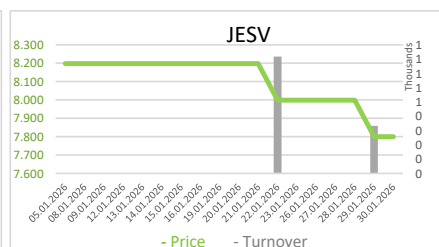
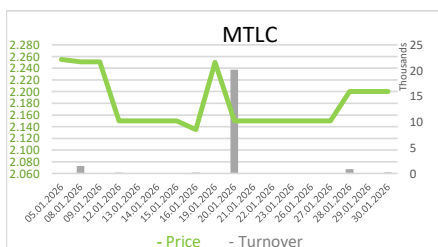
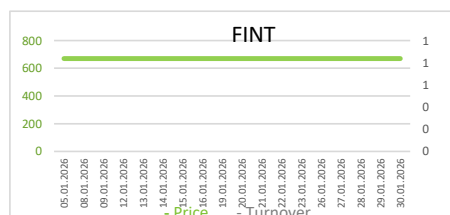
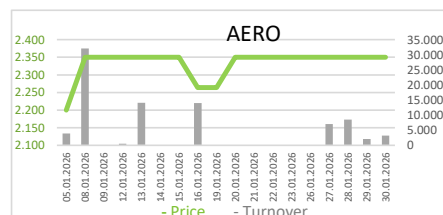
Top 5 traded shares						
Issuer	Ticker	Price RSD	Turnover EUR	% Change	Trades	
Dunav osiguranje a.d. , Beograd	DNOS	1.855,00	281.365	3,06%	72	
Aerodrom Nikola Tesla a.d. , Beograd	AERO	2.350,00	85.789	-0,21%	45	
Metalac a.d. , Gornji Milanovac	MTLC	2.200,00	23.019	-2,44%	11	
Messer Tehnogas a.d. , Beograd	TGAS	37.001,00	19.897	-0,80%	10	
Impol Seval a.d. , Sevojno	IMPL	7.550,00	15.273	-1,96%	10	

Top 3 gainers in the month				Ticker	Price RSD	% Change	Turnover EUR
Nova Peščara a.d. , Deliblato				NPSC	1.400,00	16,67%	644
Energoprojekt holding a.d. , Beograd				ENHL	580,00	16,00%	432
Dunav osiguranje a.d. , Beograd				DNOS	1.855,00	3,06%	281.365
Top 3 decliners in the month				Ticker	Price RSD	% Change	Turnover EUR
Revnost a.d. , Novi Sad				RVST	12.000,00	-14,29%	818
Jedinstvo a.d. , Sevojno				JESV	7.800,00	-4,85%	1.150
Philip Morris Operations a.d. , Niš				DINNPB	9.200,00	-4,50%	9.856



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	2.350,00	85.789	45	1900 - 2500	35.026.129	-0,21%	701.007.021
FINT	Fintel energija a.d. , Beograd	670,00	0	0	625 - 670	26.510.506	0,00%	151.270.827
JESV	Jedinstvo a.d. , Sevojno	7.800,00	1.150	2	7200 - 8500	214.495	-4,85%	14.248.664
MTLC	Metalac a.d. , Gornji Milanovac	2.200,00	23.019	11	1880 - 2300	2.040.000	-2,44%	38.222.159





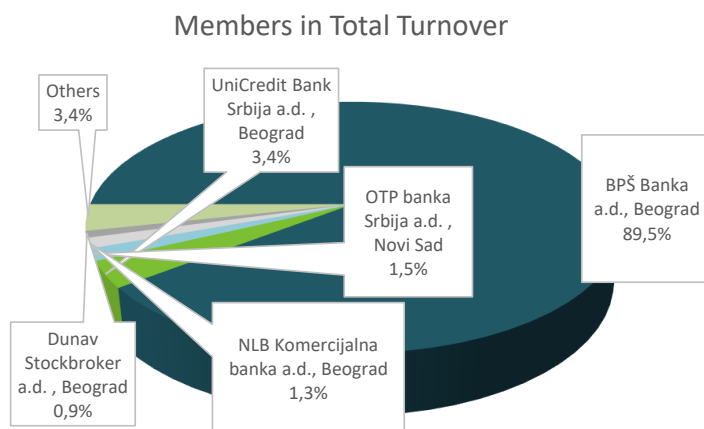
Bonds - Official Listing Segments

Prime Listing Bonds - top 5 Turnover							
Ticker	Issuer	Price	Turnover EUR	Trades	1y price range	No. of bonds	Monthly change
RSO25212	Republika Srbija	102,2679	12.311.007	1	102,2679 - 102,2679	8.659.481	2,22%
RSO20193	Republika Srbija	100,0603	972.160	1	96,95 - 101,47	19.527.230	-0,46%
RSO25211	Republika Srbija	106,5000	106.500	1	104,764 - 109,8	450.000	0,00%
RSRES12C203	Republika Srbija	73,6000	48.244	8	56,0003 - 74,1	299.841.840	-0,67%
RSRES12C203	Republika Srbija	70,9996	36.012	8	53,0002 - 71	294.289.199	2,17%

Top Member Statistics

Trading in shares		
Member Name	Turnover EUR	% in Turnover
ALTA banka a.d., Beograd	159.800	17,01%
NLB Komercijalna banka a.	140.539	14,95%
Dunav Stockbroker a.d., B	139.167	14,81%
OTP banka Srbija a.d., Nov	115.631	12,30%
Tesla Capital a.d., Beograd	101.297	10,78%

Member name	Trades	% in Trades
NLB Komercijalna banka a.	98	22,17%
Dunav Stockbroker a.d., B	53	11,99%
OTP banka Srbija a.d., Nov	52	11,76%
Tesla Capital a.d., Beograd	40	9,05%
BPŠ Banka a.d., Beograd	36	8,14%



Trading in bonds		
Member Name	Turnover EUR	% in Turnover
BPŠ Banka a.d., Beograd	25.747.869	92,52%
UniCredit Bank Srbija a.d., Beograd	972.160	3,49%
OTP banka Srbija a.d., Novi Sad	320.206	1,15%
NLB Komercijalna banka a.d., Beograd	243.005	0,87%
M&V Investments a.d., Beograd	130.807	0,47%

Member name	Trades	% in Trades
NLB Komercijalna banka a.d., Beograd	142	25,00%
BPŠ Banka a.d., Beograd	123	21,65%
Erste bank a.d., Novi Sad	86	15,14%
Tandem financial a.d., Novi Sad	67	11,80%
M&V Investments a.d., Beograd	63	11,09%