

InterCapital ETF

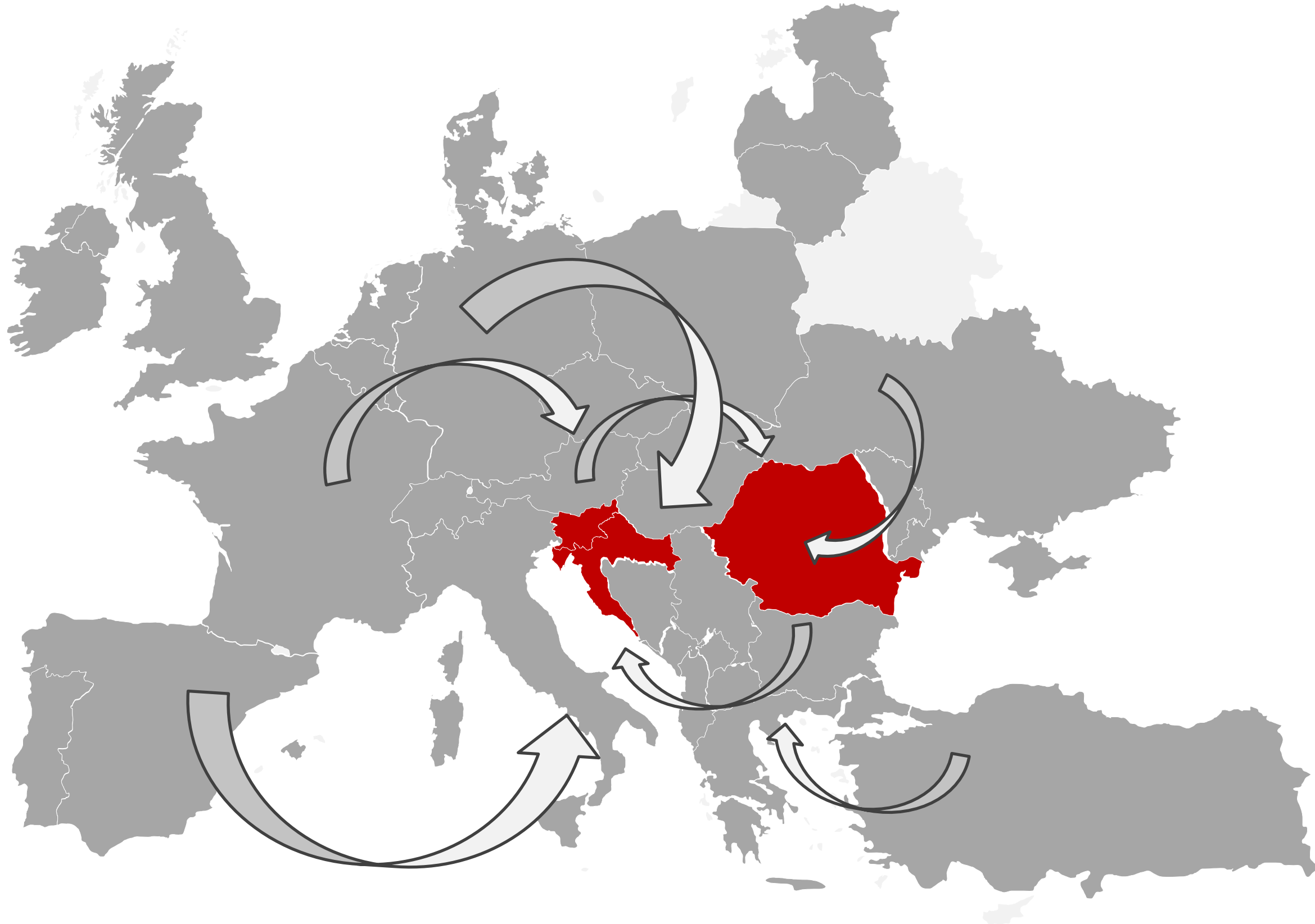
Listing of ICGRO on the LJSE: InterCapital's ETF Strategy

Krešo Vugrinčić, CEO

September 2025

Promoting the Capital Markets Union

 Markets targeted by IC ETF  Markets from which you should be able to easily invest into IC ETFs



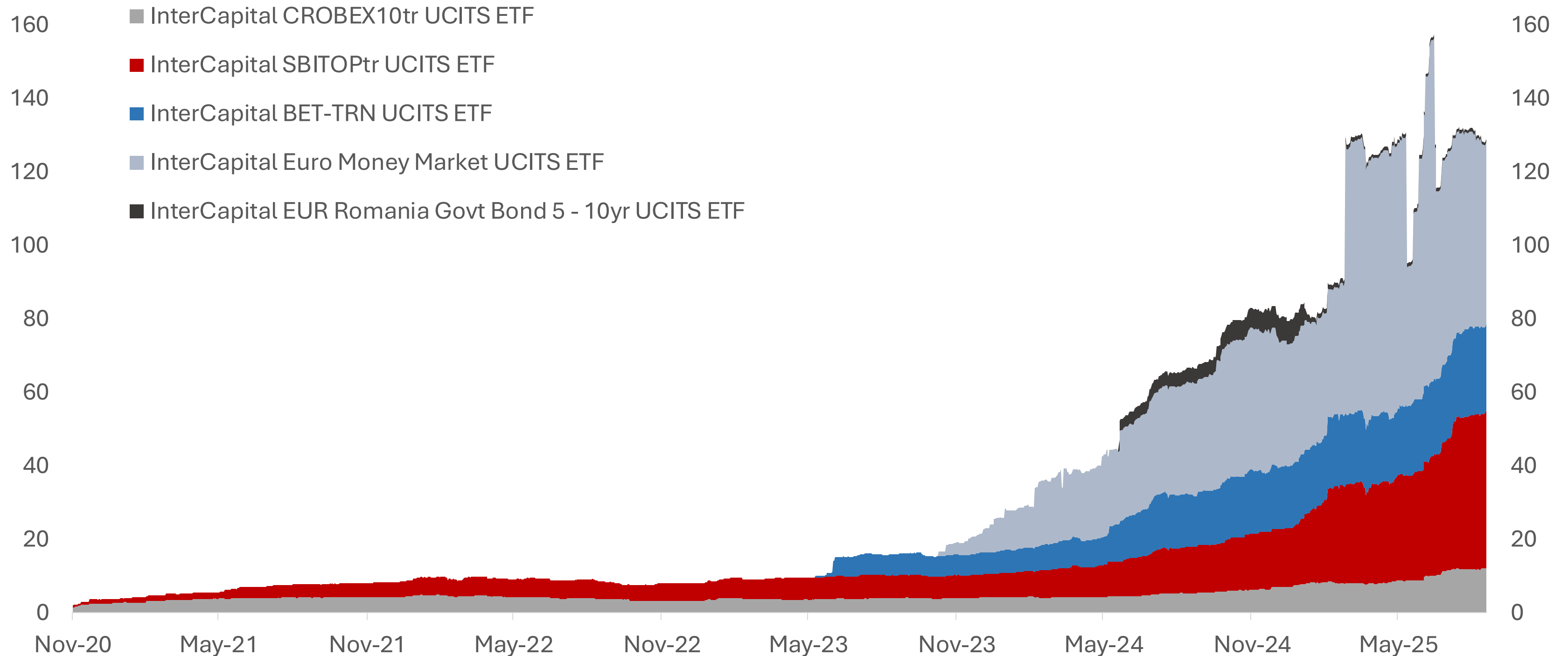
The ETFs Have Achieved High Returns

Development of NAV per Unit for Each ETF Since Inception (EUR)



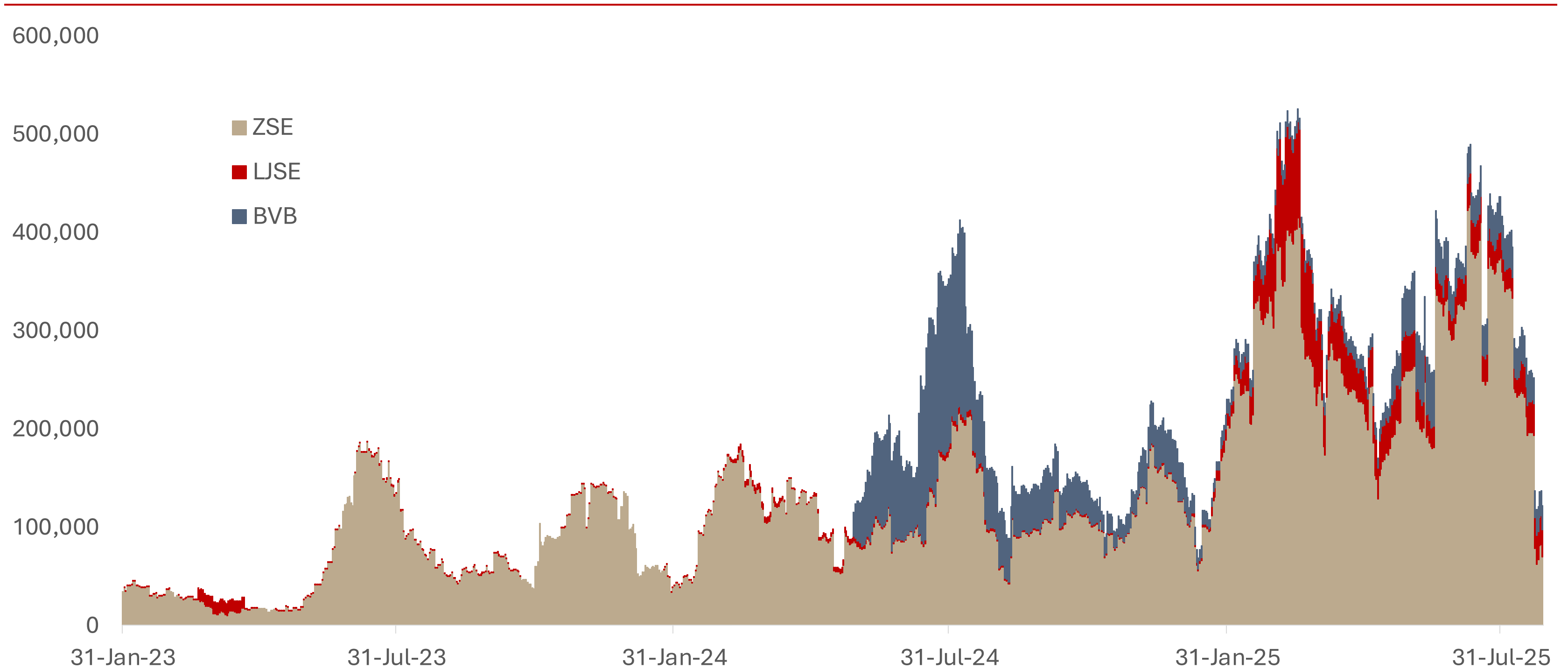
High Returns and Net Inflows Reflect on Growing Assets

Total Net Asset Value by ETF Since Inception (EURm, cumulative)



The ETFs' Activity on the Stock Exchanges Keeps Growing

Average Daily Turnover in IC ETFs by Exchanges (rolling 1 month)



Topic	ETF	Size (EURm)	Zagreb	Ljubljana	Bucharest
 Croatian equity	InterCapital CROBEX10tr UCITS ETF	12	7 CRO	IC CRO	soon
 Slovenian equity	InterCapital SBITOPtr UCITS ETF	43	7 SLO	IC SLO	IC SLOETF
 Romanian equity	InterCapital BET-TRN UCITS ETF	24	7 BET	IC BET	IC BETNETF
 Money Market	InterCapital Euro Money Market UCITS ETF	50	7 CASH	IC CASH	/
 Romanian Bonds	InterCapital EUR Romania Govt Bond 5-10yr UCITS ETF	0.8	7 GROM	IC GRO	soon

InterCapital ETF

Listing of ICGRO on the LJSE: Presenting the Romanian Bond ETF

Đivo Pulitika, Member of the Management Board

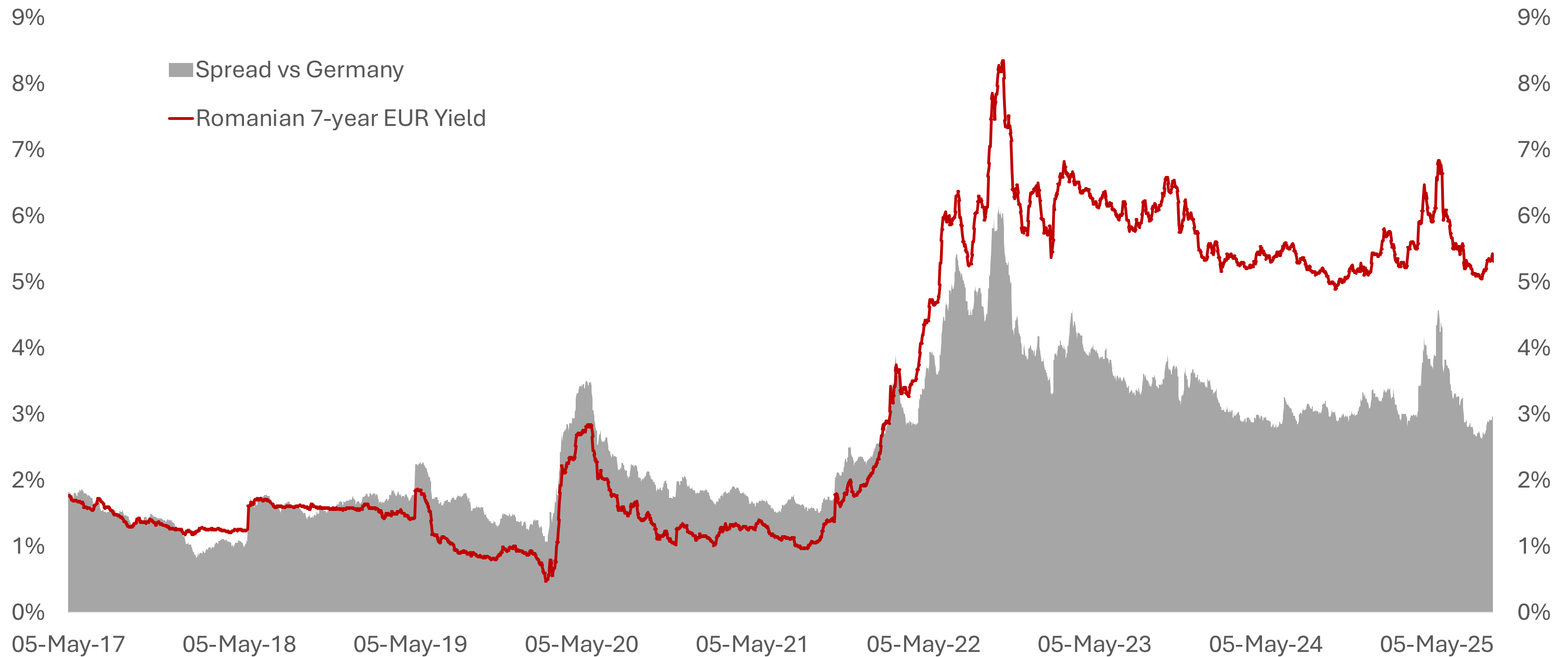
September 2025

Latest EC Spring Forecast (2024, 2025, 2026)

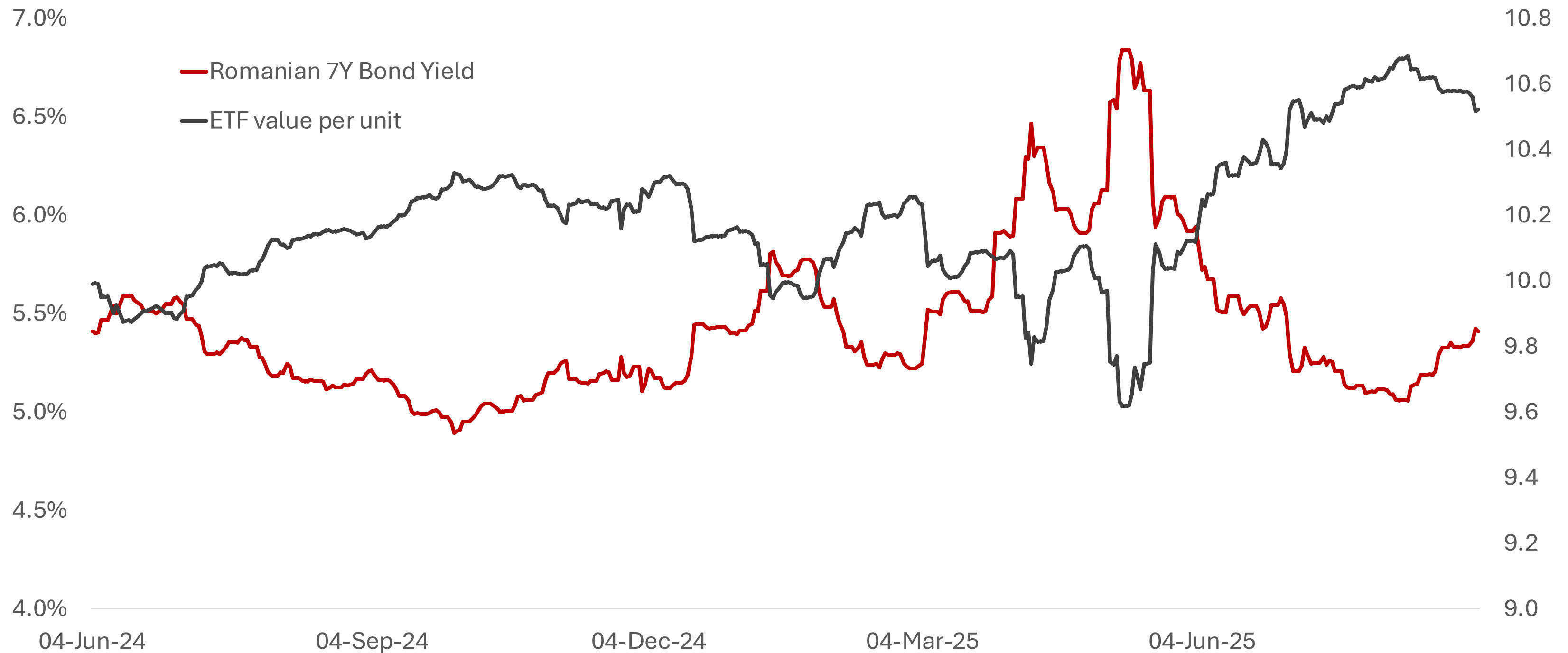


Population (current)	19 million			450 million		
GDP Growth Rate	0.8%	1.4%	2.2%	1.0%	1.1%	1.5%
Unemployment	5.4%	5.3%	5.2%	5.9%	5.9%	5.7%
Inflation	5.8%	5.1%	3.9%	2.6%	2.3%	1.9%
General Government Balance (% of GDP)	-9.3%	-8.6%	-8.4%	-3.2%	-3.3%	-3.4%
Gross Public Debt (% of GDP)	54.8%	59.4%	63.3%	82.2%	83.2%	84.5%
Current Account Balance (% of GDP)	-8.5%	-7.9%	-7.0%	2.7%	2.6%	2.6%

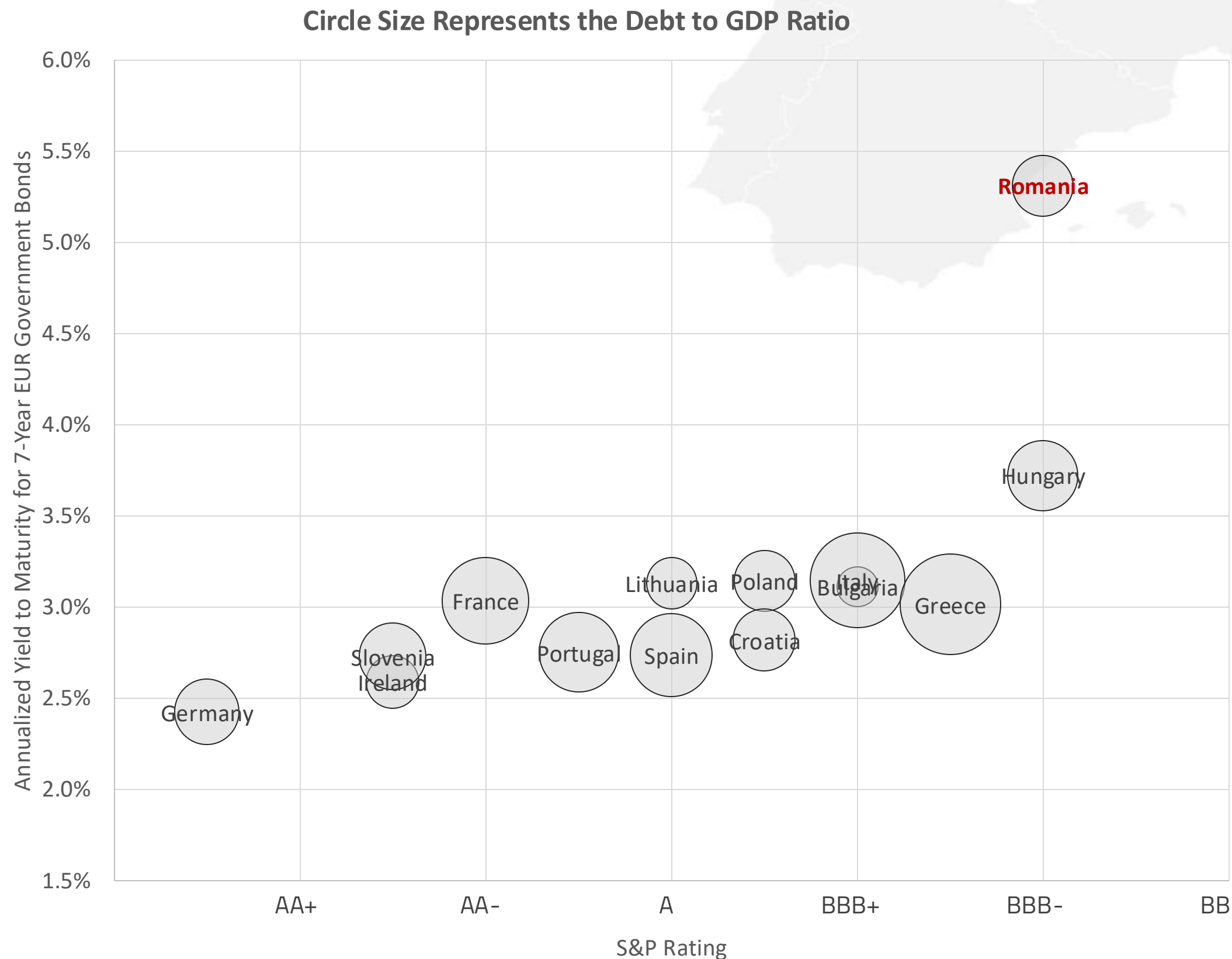
Development of the Romanian EUR Yield



Romanian Yields' Impact on the ETF Unit Value



Romanian EUR Bonds Compared to EU Peers



- 1 High Yield Bonds**

Romanian EUR bonds offer an interesting risk/reward ratio.
- 2 Possible Spread Reduction**

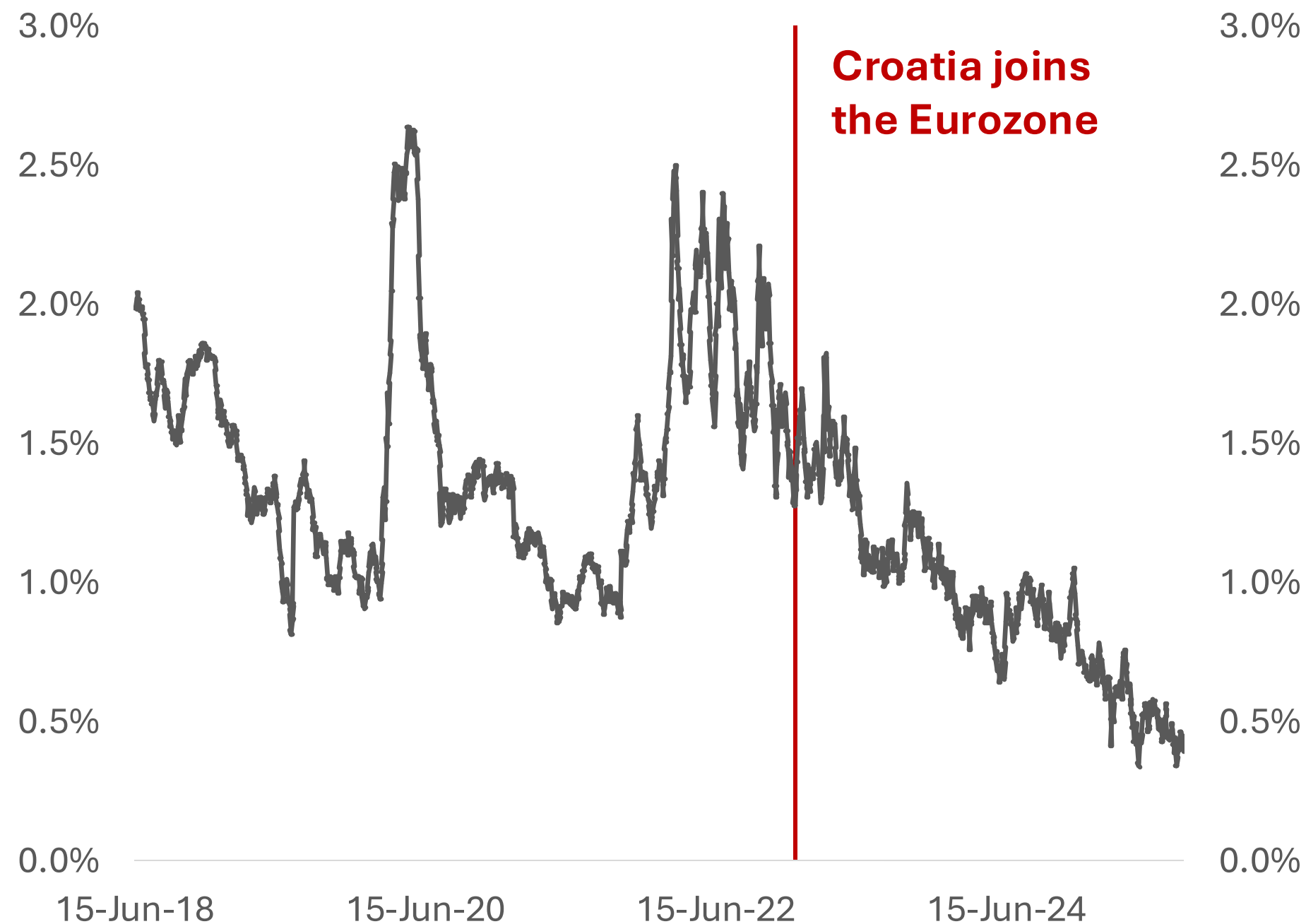
Other countries (like Croatia) were on a similar path to further integration into the EU, resulting in significant spread reduction.
- 3 Fixed Maturity**

InterCapital rebalances the ETF to maintain a 7.5 year maturity.
- 4 Low Costs**

InterCapital charges only 0.5% management fee annually.

Could Romania Experience a Croatian Scenario?

Croatian 7Y EUR Bond Spread vs Germany



Estimated Impact on the ETF

- With average maturity of 7.5 years, the ETF's durations currently equals 5.7
- **Each 1% reduction in bond yield would result in a 5.7% increase in ETF value**
- To get to Croatia's level, Romanian spread would need to decrease by 2.5%, indicating a 14% increase in ETF value
- **If Romanian yields remain unchanged, the ETF would yield about 4.5% annually (after costs)**

Basic Info on the ETF

Name: InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF

Type: UCITS ETF (actively managed, no benchmark)

Ticker: ICGRO

Manager: InterCapital ETF d.o.o.

Market Maker: InterCapital Securities

Investments: Euro denominated bonds issued by the Republic of Romania

Target Maturity: 7.5 years (Prospectus limits to 5 – 10 years)

Management Fee: 0.5% annually

Total Expense Ratio (TER): \approx 1.0% annually

Primary Market Creation: in-cash

Minimum Primary Market: EUR 200.000

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