

STATISTICAL ANNEX

March 2025

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METHODOLOGICAL EXPLANATIONS

Table 1, Key indicators of VPF operations

► **Net assets** (see Table 2, 3 and Chart 1, 2 for details)

in RSD mln

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net assets	49.680,29	51.764,18	52.409,98	53.762,50	55.594,22	57.377,16	59.798,60	61.695,11	61.804,87

► **Membership contracts and users** (see Table 6, 7, 8, 9, 10 and Chart 4, 5 for details)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Number of contracts	296.603	299.036	301.639	304.821	307.501	308.978	310.341	312.209	313.033
Number of users	217.308	217.421	218.442	220.714	222.553	223.452	224.376	225.665	226.104
Average accumulated funds per user (in RSD)	226.461	235.796	237.589	241.321	247.587	254.500	263.916	270.784	270.550

Gender	Age structure								Total
	0-19	20-29	30-39	40-49	50-52	53-57	58-64	65+	
Male	416	6.543	20.807	41.205	13.536	16.561	15.312	10.890	125.270
Female	374	5.033	17.567	35.000	11.289	13.833	11.810	5.383	100.289
Total number of users	790	11.576	38.374	76.205	24.825	30.394	27.122	16.273	225.559
Percent share of total	0,35%	5,13%	17,01%	33,78%	11,01%	13,47%	12,02%	7,21%	100,00%
Accumulated funds as a percentage of total	0,06%	1,50%	9,86%	38,04%	15,93%	17,78%	14,23%	2,59%	100,00%

► **Contribution payments, withdrawals, transfers, fees** (see Table 11 and Chart 6, 7, 8 for details)

in RSD mln

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Contribution payments	1.041,52	905,96	1.109,37	1.216,32	1.176,29	1.203,29	1.226,56	1.444,28	1.208,03
Withdrawals	628,75	832,30	608,25	616,35	521,78	621,70	632,11	610,93	675,24
Transfers between funds	43,06	91,33	54,88	63,95	100,95	122,70	45,25	59,61	100,14
Fees charged	171,64	178,52	186,03	191,70	194,59	200,21	210,05	222,30	217,84

► **Securities trading and costs related to the investment of funds assets** (see Table 12, 13 and Chart 9 for details)

in RSD mln

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total trading volume	8.200,88	7.095,65	3.809,75	9.562,76	19.649,10	6.627,50	12.605,50	18.049,77	14.766,40
Purchases of securities	4.632,15	4.137,30	1.481,14	3.795,78	11.630,14	4.118,37	3.429,08	9.108,75	9.708,62
Sales of securities	2.711,89	2.917,30	862,11	5.766,98	5.537,55	2.239,26	9.038,30	8.778,90	4.325,48
Maturity of securities	856,84	41,05	1.466,51	-	2.481,41	269,87	138,12	162,12	732,30
Costs at the expense of funds assets	1,28	0,41	0,34	0,39	0,96	0,41	1,94	1,62	1,69
Costs at the expense of management companies	1,27	1,20	0,55	0,65	2,19	0,92	6,30	4,90	4,77

► **FONDex** (see Table 14 for details)

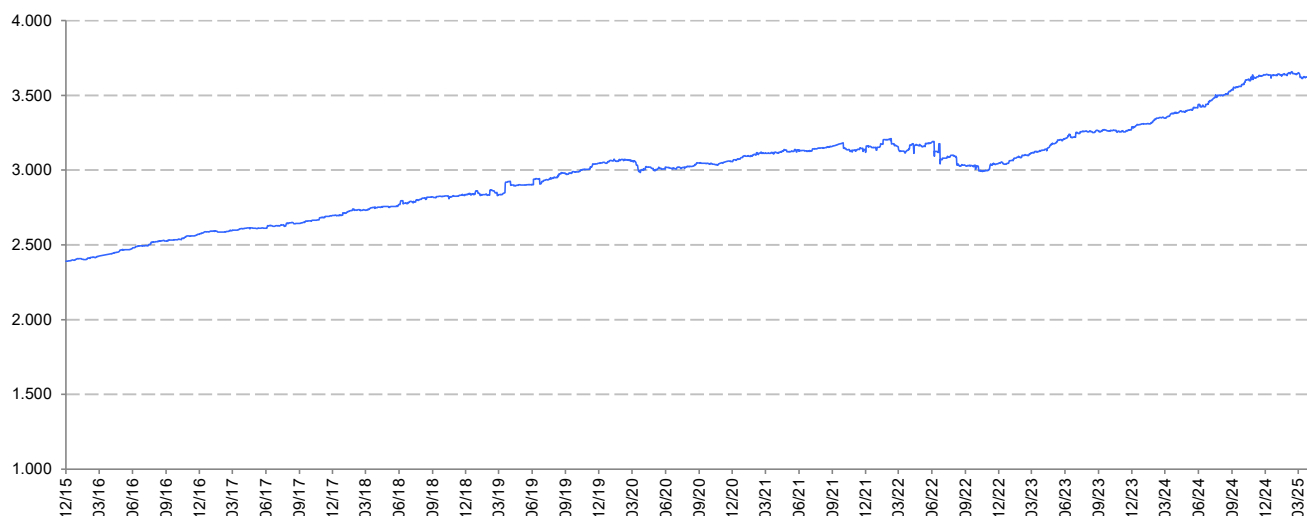


Table 2. Net assets of VPFs*in RSD mln*

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Total	28.874,8	32.790,1	36.152,4	40.185,0	45.245,5	47.018,2	49.052,8	48.204,1	53.762,5	61.695,1	61.804,9
Generali Basic	7.707,2	9.020,8	9.975,7	11.301,6	13.075,8	13.477,0	13.726,4	13.166,7	14.582,5	16.985,1	17.066,8
Raiffeisen Future	3.341,2	3.848,9	4.264,8	4.855,5	5.459,9	5.876,6	6.197,9	5.764,2	6.361,3	7.317,4	7.367,2
DDOR Garant Ekvilibrio	4.873,0	5.247,3	5.477,1	5.774,9	6.050,3	6.143,3	6.170,1	5.563,1	5.765,0	6.097,0	6.095,8
Dunav	12.010,4	13.448,7	14.813,1	16.197,5	18.010,5	18.459,3	19.452,0	19.729,1	22.349,3	25.779,8	25.574,8
Generali Index	420,4	531,1	717,1	878,1	1.095,6	1.220,6	1.334,8	1.619,6	1.891,4	2.114,7	2.173,6
DDOR Garant Štednja	513,5	658,6	796,3	1.020,0	1.328,4	1.551,3	1.788,0	1.743,1	2.043,1	2.469,2	2.555,5
Raiffeisen Euro Future	9,0	34,8	108,2	157,4	225,0	290,2	383,6	618,3	769,9	931,8	971,2

Table 3. Market share of VPFs (measured by net assets)*in %*

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Generali Basic	26,69%	27,51%	27,59%	28,12%	28,90%	28,66%	27,98%	27,31%	27,12%	27,53%	27,61%
Raiffeisen Future	11,57%	11,74%	11,80%	12,08%	12,07%	12,50%	12,64%	11,96%	11,83%	11,86%	11,92%
DDOR Garant Ekvilibrio	16,88%	16,00%	15,15%	14,37%	13,37%	13,07%	12,58%	11,54%	10,72%	9,88%	9,86%
Dunav	41,59%	41,01%	40,97%	40,31%	39,81%	39,26%	39,66%	40,93%	41,57%	41,79%	41,38%
Generali Index	1,46%	1,62%	1,98%	2,19%	2,42%	2,60%	2,72%	3,36%	3,52%	3,43%	3,52%
DDOR Garant Štednja	1,78%	2,01%	2,20%	2,54%	2,94%	3,30%	3,64%	3,62%	3,81%	4,00%	4,14%
Raiffeisen Euro Future	0,03%	0,11%	0,30%	0,39%	0,50%	0,62%	0,78%	1,28%	1,43%	1,51%	1,57%
HHI	2.867	2.839	2.818	2.779	2.759	2.707	2.695	2.723	2.748	2.773	2.746

Chart 1. Net assets of VPFs

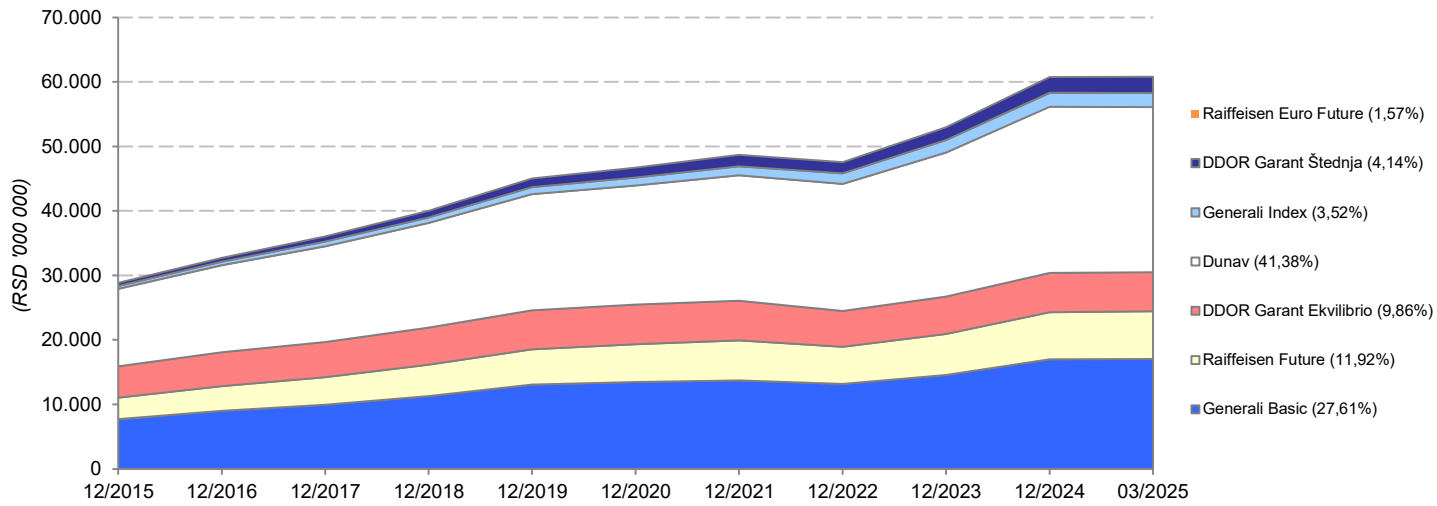


Chart 2. Market concentration (measured by HHI)

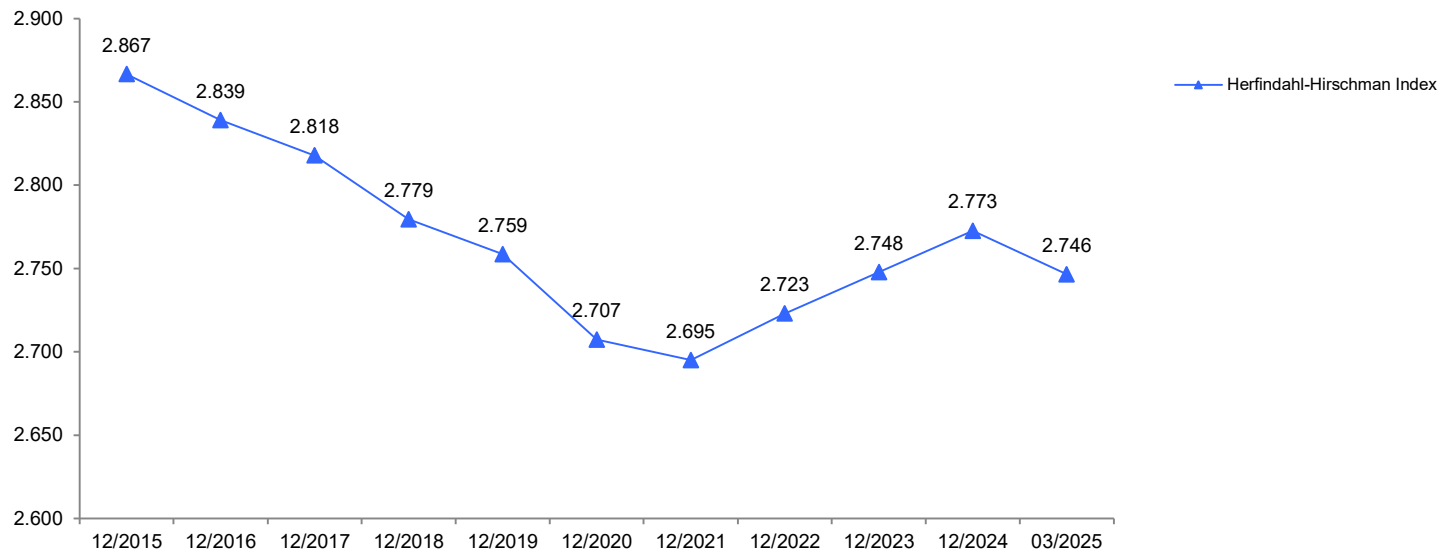


Table 4. Structure of VPFs by asset class

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	25.393,2	28.374,3	34.291,4	38.413,6	43.879,9	44.388,3	47.415,5	46.681,3	47.166,2	48.953,4	50.428,0
Shares	1.187,1	2.446,4	3.078,1	3.398,3	5.042,4	5.668,9	6.676,7	5.242,6	5.821,1	6.921,5	6.778,8
Government bonds	23.983,2	25.293,2	30.378,7	33.477,5	35.481,6	34.423,5	37.875,3	36.961,7	37.717,8	38.505,3	40.412,5
Treasury bills	-	-	-	-	-	202,0	-	-	-	-	-
Corporate bonds	-	-	-	-	1.491,2	1.489,8	-	-	-	266,1	266,3
Other securities	-	120,3	120,3	120,3	-	-	-	-	-	-	-
Investment funds	12,1	114,4	126,5	181,4	247,1	230,4	59,3	-	481,4	504,0	508,9
Real estate	65,7	59,5	-	-	-	-	-	-	-	-	-
Term deposits	145,0	340,5	587,8	1.236,2	1.617,7	2.373,6	2.804,2	4.476,9	3.145,9	2.756,6	2.461,5
Investments abroad	-	-	-	65,1	-	-	-	-	-	992,8	2.804,3
Securities	-	-	-	-	-	-	-	-	-	992,8	2.804,3
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	3.542,6	4.261,1	1.957,8	1.777,2	1.435,0	2.720,8	1.739,5	1.583,2	6.464,5	11.945,8	8.987,6
Receivables	18,2	224,9	70,1	8,3	44,3	13,6	14,0	1,3	200,4	226,4	212,9
Total assets	28.954,0	32.860,4	36.319,4	40.264,2	45.359,3	47.122,7	49.169,0	48.265,8	53.831,1	62.118,4	62.432,8

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	87,7%	86,3%	94,4%	95,4%	96,7%	94,2%	96,4%	96,7%	87,6%	78,8%	80,7%
Shares	4,1%	7,4%	8,5%	8,4%	11,1%	12,0%	13,6%	10,9%	10,8%	11,1%	10,9%
Government bonds	82,8%	77,0%	83,6%	83,1%	78,2%	73,1%	77,0%	76,6%	70,1%	62,0%	64,7%
Treasury bills	-	-	-	-	-	0,4%	-	-	-	-	-
Corporate bonds	-	-	-	-	3,3%	3,2%	-	-	-	0,4%	0,4%
Other securities	-	0,4%	0,3%	0,3%	-	-	-	-	-	-	-
Investment funds	0,0%	0,3%	0,3%	0,5%	0,5%	0,5%	0,1%	-	0,9%	0,8%	0,8%
Real estate	0,2%	0,2%	-	-	-	-	-	-	-	-	-
Term deposits	0,5%	1,0%	1,6%	3,1%	3,6%	5,0%	5,7%	9,3%	5,8%	4,5%	3,9%
Investments abroad	-	-	-	0,2%	-	-	-	-	-	1,6%	4,5%
Securities	-	-	-	-	-	-	-	-	-	1,6%	4,5%
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	12,2%	13,0%	5,4%	4,4%	3,2%	5,8%	3,5%	3,3%	12,0%	19,2%	14,4%
Receivables	0,1%	0,7%	0,2%	0,0%	0,1%	-	-	-	0,4%	0,4%	0,4%

Table 5. Currency structure of VPFs

	<i>in RSD mln</i>										
	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
RSD	25.253,3	28.700,8	31.367,5	34.884,9	39.604,5	40.277,1	42.335,0	40.887,0	42.119,8	44.292,5	43.607,1
EUR	3.700,7	4.159,6	4.604,3	5.015,0	5.754,8	6.845,7	6.834,0	7.378,9	11.711,2	9.094,5	8.751,7
USD	-	-	347,6	364,4	-	-	-	-	-	8.731,4	10.074,1

	<i>in %</i>										
	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
RSD	87,2%	87,3%	86,4%	86,6%	87,3%	85,5%	86,1%	84,7%	78,2%	71,3%	69,9%
EUR	12,8%	12,7%	12,7%	12,5%	12,7%	14,5%	13,9%	15,3%	21,8%	14,6%	14,0%
USD	-	-	1,0%	0,9%	-	-	-	-	-	14,1%	16,1%

Chart 3. Asset structure of VPF industry

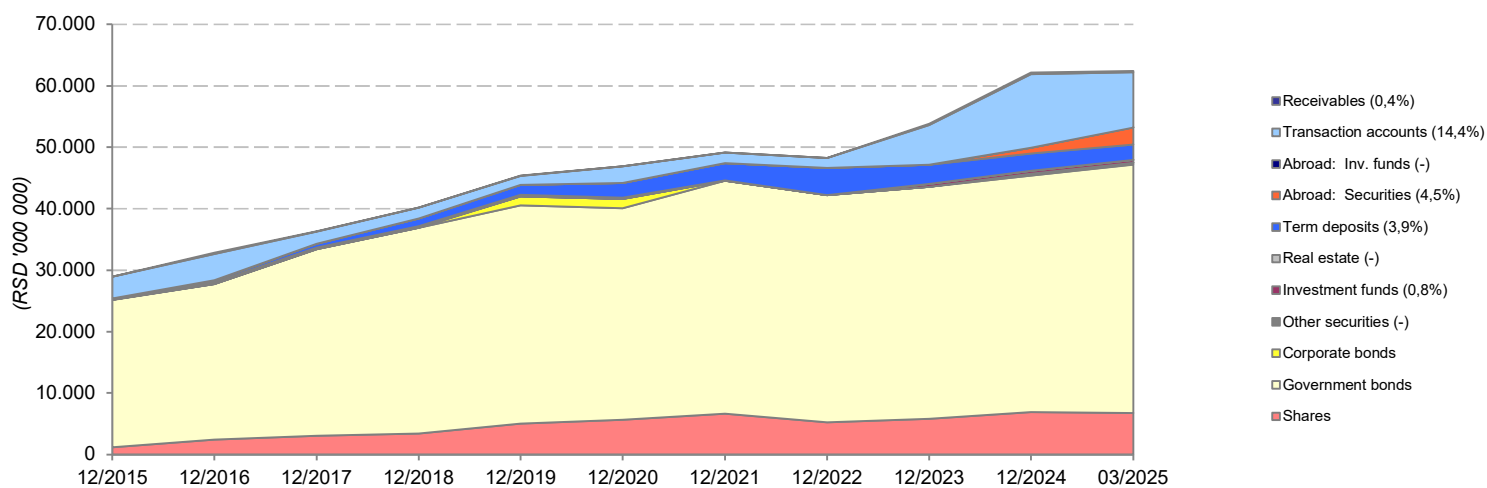


Table 6. Number of members (membership contracts) by fund

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Total contributing members	258.068	250.460	253.900	261.726	275.833	279.495	288.734	294.519	304.821	312.209	313.033
Generali Basic	48.225	48.037	48.347	50.058	51.651	52.449	52.701	55.170	58.772	59.613	59.922
Raiffeisen Future	22.383	22.734	26.750	30.520	35.327	35.818	39.191	39.870	40.819	42.416	42.724
DDOR Garant Ekvilibrio	76.474	64.064	58.704	57.448	57.262	56.506	56.305	55.533	54.774	53.898	52.128
Dunav	92.461	93.648	96.288	97.159	101.244	103.275	106.897	108.724	112.581	115.997	117.633
Generali Index	3.724	4.693	4.958	5.015	5.086	5.124	5.208	5.497	5.657	6.087	6.222
DDOR Garant Štednja	14.534	15.796	16.303	18.197	20.798	21.692	22.878	23.532	24.869	26.005	25.959
Raiffeisen Euro Future	267	1.488	2.550	3.329	4.465	4.631	5.554	6.193	7.349	8.193	8.445
Average accumulated funds of contributing members (in RSD)	111.609	130.507	141.826	152.807	162.848	166.741	168.178	162.087	174.735	195.722	195.419
Total members receiving benefits	917	991	1.308	1.821	2.344	2.071	2.510	3.056	3.060	2.841	2.946
Average accumulated funds of members receiving benefits (in RSD)	78.715	103.825	109.127	104.591	139.355	200.355	196.821	152.623	163.260	207.147	214.060

Table 7. Number of active members (contracts) by fund

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Total active members	63.402	69.253	79.135	79.639	85.285	87.736	92.506	94.818	98.062	102.941	99.676
Generali Basic	14.179	14.052	21.005	20.935	19.902	21.946	21.559	25.469	22.441	23.352	23.448
Raiffeisen Future	7.800	7.845	10.214	12.367	14.598	14.027	16.536	15.954	16.106	17.505	17.257
DDOR Garant Ekvilibrio	13.363	13.019	11.886	10.125	9.906	10.710	10.478	8.938	9.846	9.839	9.129
Dunav	23.645	27.540	28.268	26.432	29.760	30.275	32.411	33.552	35.657	36.674	34.617
Generali Index	1.005	1.900	2.199	2.265	2.382	1.466	1.559	1.745	2.637	2.705	2.650
DDOR Garant Štednja	3.309	4.110	4.303	5.790	6.535	7.200	7.239	6.149	7.666	8.495	8.085
Raiffeisen Euro Future	101	787	1.260	1.725	2.202	2.112	2.724	3.011	3.709	4.371	4.490
Percent share of active members in total contributing members	24,6%	27,7%	31,2%	30,4%	30,9%	31,4%	32,0%	32,2%	32,2%	33,0%	31,8%
Of total active members: Number of pension schemes members	29.199	30.931	35.277	32.074	31.734	32.765	34.548	35.938	33.099	33.693	26.315
Number of active pension schemes	96	107	114	115	129	136	141	142	155	156	77

Chart 4. Number of contributing members and percent share of active members

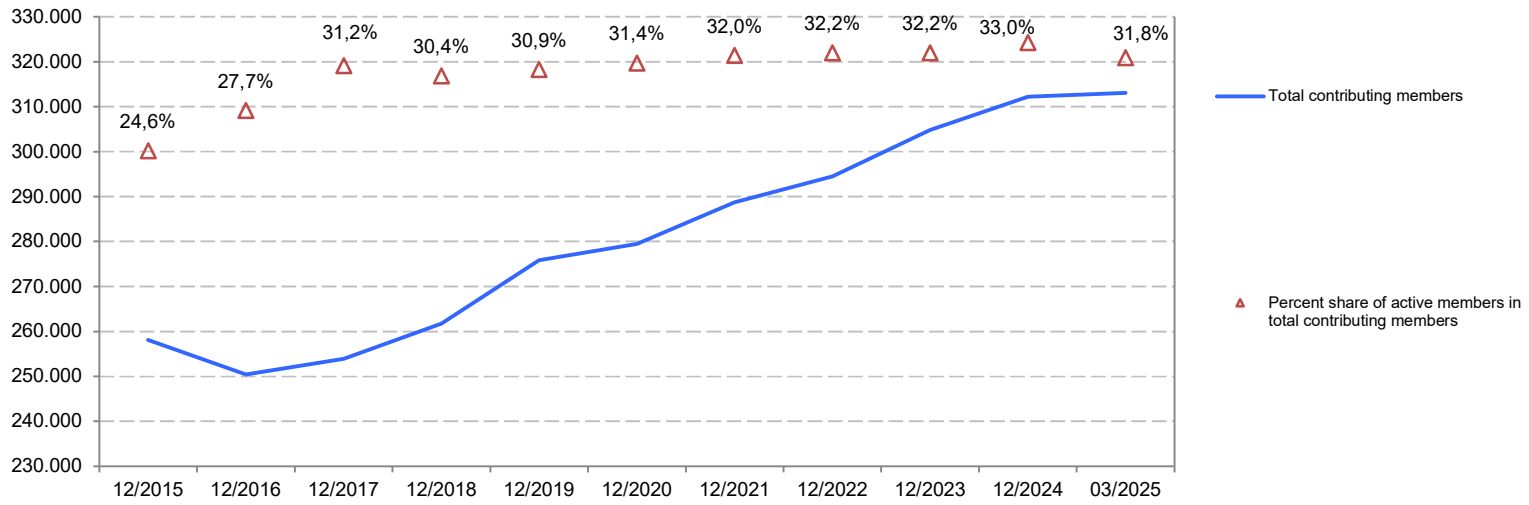


Table 8. Number of users by fund

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Total contributing users	190.492	183.553	185.445	192.295	201.587	204.969	210.697	215.451	220.714	225.665	226.104
Generali Basic	43.270	43.147	43.557	45.367	46.535	47.346	47.678	50.228	51.496	52.555	52.938
Raiffeisen Future	22.161	22.518	26.530	30.280	35.064	35.556	38.924	39.613	40.571	42.164	42.470
DDOR Garant Ekvilibrio	71.718	60.048	55.356	54.435	53.517	52.881	52.748	52.115	51.490	50.738	49.120
Dunav	82.967	83.672	84.401	84.821	87.195	88.491	90.164	90.760	92.739	94.105	95.185
Generali Index	3.702	4.672	4.857	4.903	4.966	5.006	5.094	5.380	5.540	5.974	6.109
DDOR Garant Štednja	14.384	15.587	16.079	17.924	19.287	20.095	21.224	21.835	23.132	24.172	24.124
Raiffeisen Euro Future	267	1.488	2.549	3.328	4.464	4.630	5.553	6.192	7.347	8.191	8.443
Change in the number of users	188	258	482	584	950	92	840	307	519	304	822
Increase	540	624	898	861	1.225	462	1.191	682	884	681	1.210
Decrease	352	366	416	277	275	370	351	375	365	377	388
Average accumulated funds of contributing users (in RSD)	151.201	178.079	194.179	207.981	222.826	227.367	230.467	221.571	241.321	270.783	270.550
Total users receiving benefits	761	874	1.160	1.572	1.949	1.672	2.032	2.504	2.525	2.250	2.332
Average accumulated funds of users receiving benefits (in RSD)	94.851	117.724	123.050	121.158	167.597	248.167	243.121	186.269	197.852	261.558	270.420

Table 9. Number of active users by fund

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Total active users	48.253	52.351	62.259	64.133	69.290	72.300	75.563	78.722	79.716	82.985	79.582
Generali Basic	14.148	13.980	20.568	20.554	19.515	21.550	21.175	25.047	22.312	23.219	23.357
Raiffeisen Future	7.788	7.835	10.203	12.357	14.590	14.019	16.529	15.947	16.096	17.494	17.253
DDOR Garant Ekvilibrio	13.135	12.793	11.711	9.992	9.800	10.614	10.376	8.865	9.762	9.754	9.055
Dunav	22.846	26.648	27.399	25.507	28.520	29.173	31.249	32.183	34.306	34.741	32.566
Generali Index	1.005	1.900	2.121	2.178	2.291	1.466	1.559	1.745	2.574	2.641	2.587
DDOR Garant Štednja	3.302	4.090	4.282	5.754	6.248	6.844	6.866	5.743	7.186	7.971	7.536
Raiffeisen Euro Future	101	787	1.260	1.725	2.202	2.112	2.724	3.011	3.709	4.371	4.490
Percent share of active users in total contributing users	25,3%	28,5%	33,6%	33,4%	34,4%	35,3%	35,9%	36,5%	36,1%	36,8%	35,2%
Average accumulated funds of active users (in RSD)	370.702	414.989	407.594	417.652	439.733	437.525	439.316	418.276	458.500	512.579	518.352

Chart 5. Number of contributing users and percent share of active users

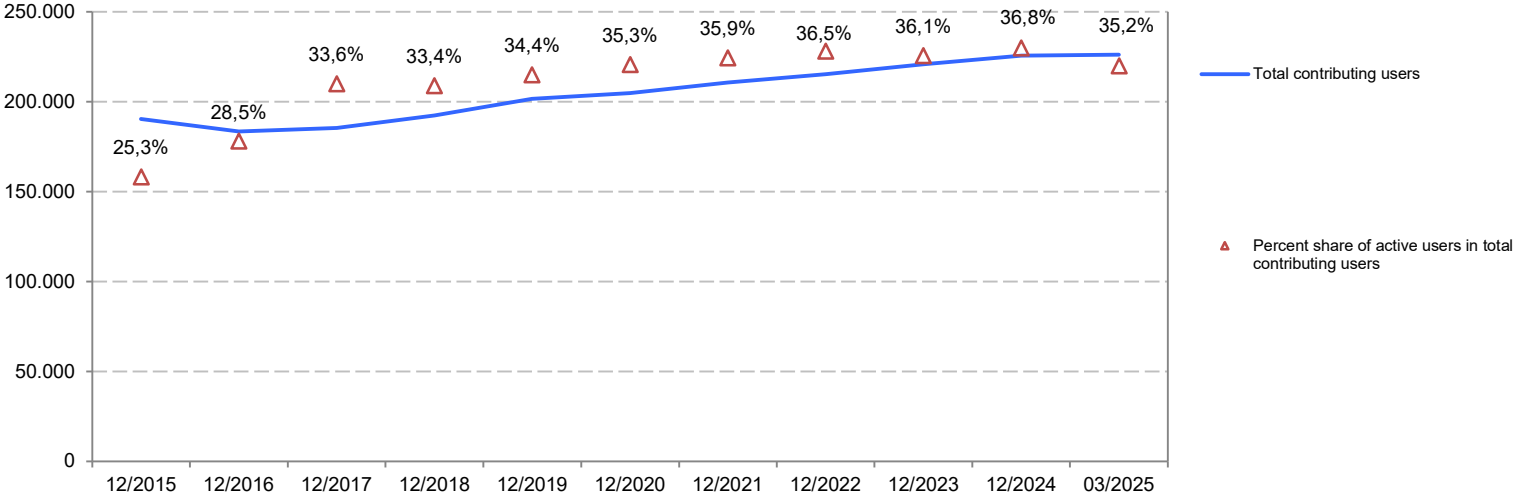


Table 10. Contribution payments, withdrawals, transfers between funds and fees charged

in RSD mln

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01/2025	02/2025	03/2025
Total contributions	2.580,85	2.893,45	3.191,31	3.468,57	3.915,26	3.478,09	3.731,02	3.738,51	4.432,61	5.050,44	393,08	429,72	385,22
Pension schemes	967,82	915,76	1.217,03	1.298,85	1.195,19	950,93	973,53	1.040,32	1.278,49	1.283,20	81,03	100,91	92,65
Employer contributors	929,04	932,00	982,11	1.026,86	1.127,14	1.126,70	1.228,02	1.243,36	1.529,26	1.820,99	136,08	152,95	141,96
Individual payments	683,99	1.045,68	992,21	1.142,86	1.592,96	1.400,51	1.529,46	1.454,83	1.624,87	1.946,26	175,98	175,86	150,60
Total withdrawals	1.226,17	1.195,63	1.342,40	1.411,97	1.679,81	2.159,63	2.223,49	3.530,11	2.685,63	2.386,51	169,93	247,24	258,08
Lump-sum payments	1.188,62	1.130,83	1.249,29	1.299,59	1.499,69	1.893,16	1.883,11	3.047,84	2.226,65	1.896,60	131,25	196,18	199,57
Purchases of annuities	-	-	-	-	-	-	-	-	-	-	-	-	-
Scheduled payments	37,56	64,78	93,12	112,35	180,14	266,48	340,40	482,29	459,00	489,90	38,67	51,06	58,51
Transfers between funds	219,69	267,51	262,99	229,72	210,28	252,55	198,97	748,36	260,00	328,50	33,37	21,54	45,23
Total fees charged	567,85	671,14	739,72	540,32	598,45	644,12	680,29	684,15	727,90	827,14	73,48	68,89	75,47
Contribution fees	52,99	56,78	61,04	66,29	71,76	76,20	80,93	85,12	94,48	111,40	8,43	9,77	10,24
Asset management fees	514,86	614,36	678,65	474,02	526,69	567,90	599,36	599,03	633,41	715,74	65,05	59,12	65,23
Average contribution payment per user (in RSD)	4.444	4.944	4.707	4.812	4.946	4.343	4.440	4.218	5.105	5.429	5.391	5.445	4.841
Average lump-sum withdrawal per user (in RSD)	222.860	79.241	154.628	366.550	391.437	427.885	276.927	545.670	435.468	430.654	680.052	117.122	652.190
Average contribution fee	2,05%	1,96%	1,91%	1,91%	1,83%	2,19%	2,17%	2,28%	2,13%	2,21%	2,14%	2,27%	2,66%

Chart 6. Contributions

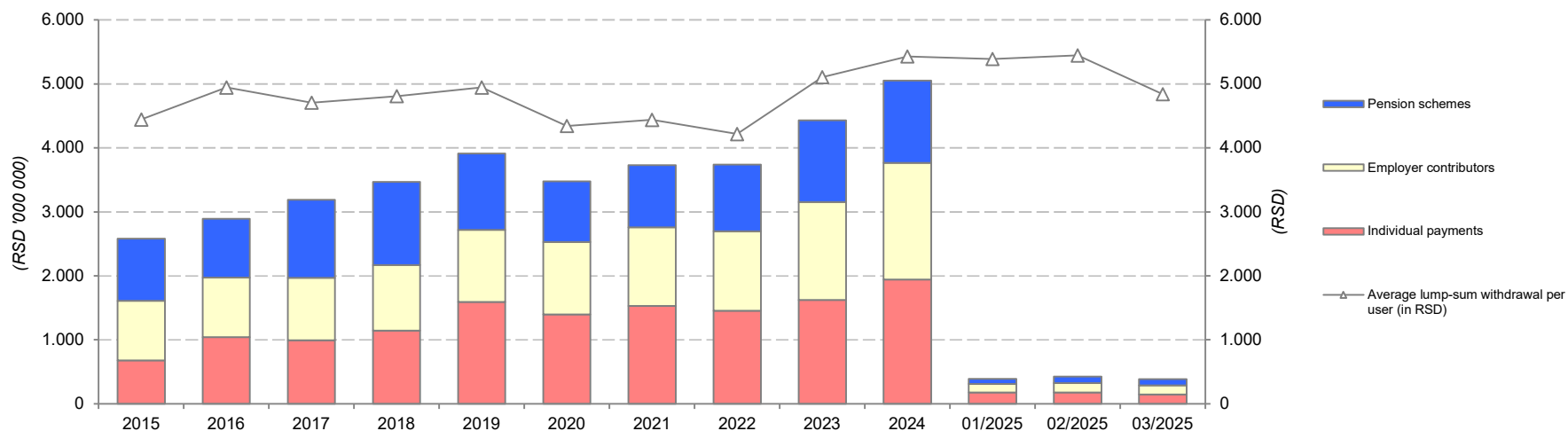


Chart 7. Withdrawals

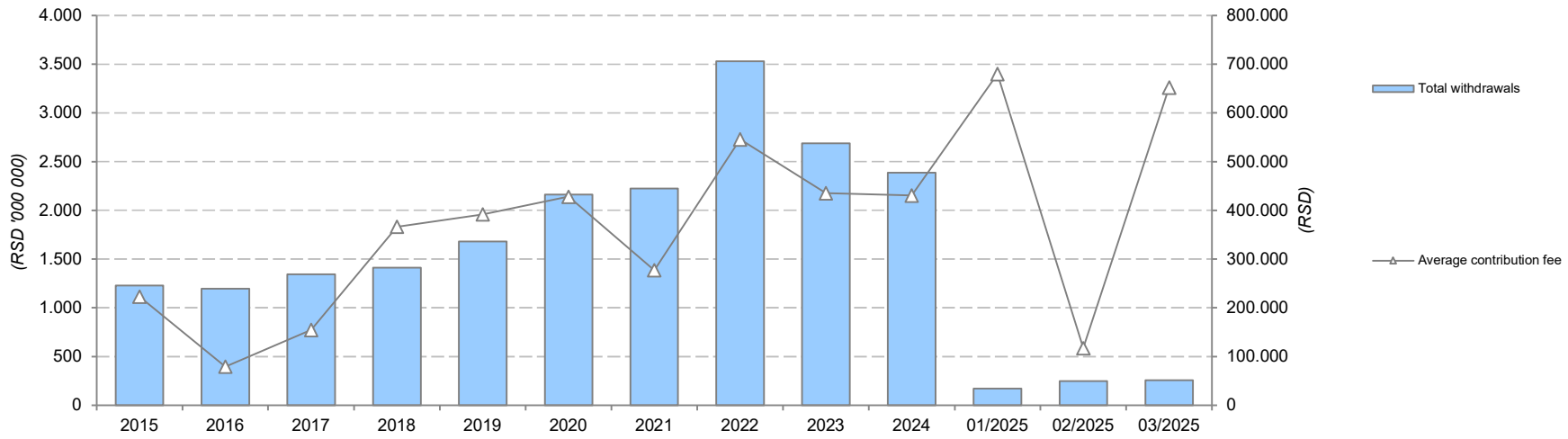


Chart 8. Transfers between funds

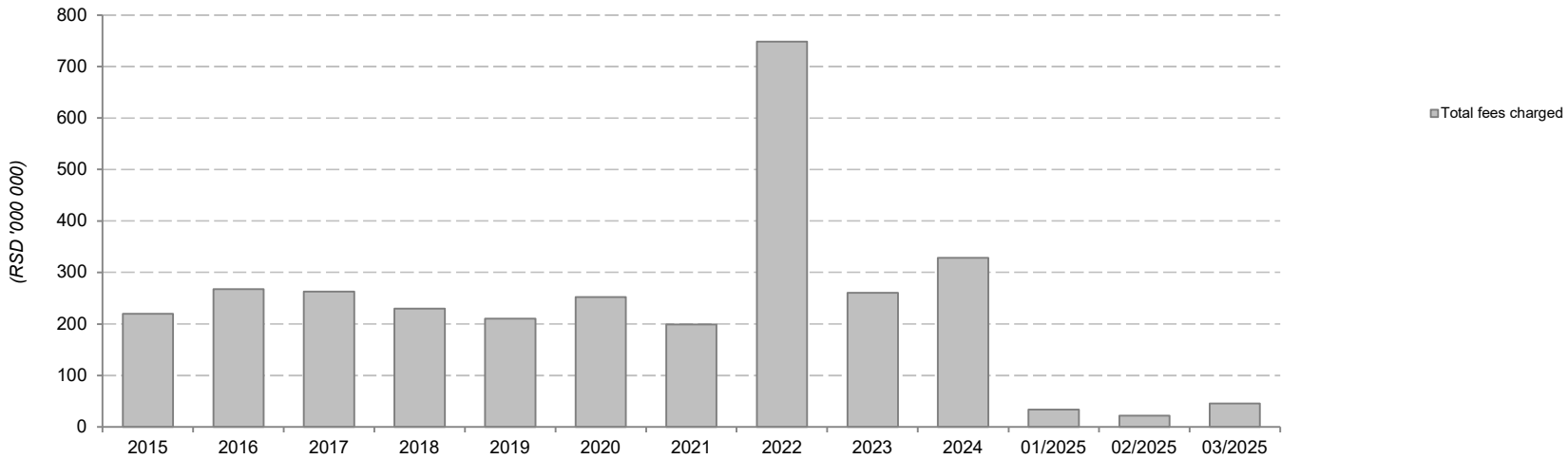


Table 11. Securities trading
in RSD mln

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01/2025	02/2025	03/2025
Volume of securities trading	14.456,25	11.476,74	24.223,37	16.063,81	48.712,44	26.347,33	33.503,55	11.866,43	27.890,85	58.949,80	9.079,94	3.520,64	2.165,82
Purchases	7.899,27	6.384,83	14.657,11	9.280,92	27.056,84	13.794,10	18.550,55	5.968,10	14.046,37	30.304,28	5.809,96	2.119,83	1.778,83
Belgrade Stock Exchange	890,37	1.103,56	3.728,43	2.747,38	3.203,03	2.657,73	1.888,18	1.593,11	625,99	1.856,25	27,82	3,21	19,90
Over-the-counter	1.781,42	1.085,93	5.820,41	3.163,71	16.709,90	7.556,00	13.690,12	2.295,44	7.478,76	15.047,09	106,67	429,16	536,59
Investments abroad	-	-	-	-	-	-	-	-	-	5.813,11	2.935,97	1.687,45	420,67
Government securities auctions	5.227,48	4.195,35	5.108,27	3.369,82	7.143,93	3.580,39	2.972,24	2.079,54	5.941,63	7.587,84	2.739,50	0,00	801,67
Sales	3.644,15	2.985,17	7.409,34	5.478,15	19.588,30	11.198,35	11.985,03	3.777,61	11.480,11	25.594,00	2.537,68	1.400,81	386,99
Belgrade Stock Exchange	471,73	1.890,64	2.690,60	3.176,25	1.443,64	3.128,07	3.690,14	753,10	1.139,75	7.702,63	371,12	261,83	371,12
Over-the-counter	3.172,42	1.094,54	4.718,75	2.301,89	18.144,65	8.070,28	8.294,92	3.024,51	10.340,37	14.534,43	0,00	340,45	0,00
Investments abroad	-	-	-	-	-	-	-	-	-	3.356,94	2.166,55	798,52	15,87
Maturity	2.912,82	2.106,71	2.156,90	1.304,75	2.067,32	1.354,87	2.967,96	2.120,73	2.364,40	3.051,52	732,30	0,00	0,00
Ratio of purchases to sales and maturity	1,20	0,01	1,53	1,37	1,25	1,10	1,24	1,01	1,01	1,06	1,78	1,51	4,60

Table 12. Costs related to the investment of funds assets
in mln RSD

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	01/2025	02/2025	03/2025
Total costs	5,64	7,36	10,51	8,30	17,18	10,34	4,75	5,87	6,23	19,23	3,84	1,98	0,64
Stock exchange fees	0,76	0,98	1,84	1,29	1,93	1,27	0,52	0,64	0,65	2,90	0,74	0,36	0,09
Brokers' fees	1,30	2,32	4,44	3,04	8,01	3,72	0,72	1,01	1,45	10,96	2,68	1,25	0,31
Central securities depository fees	1,57	2,01	1,76	1,58	3,40	2,23	1,68	2,76	1,70	2,03	0,22	0,21	0,06
Custody banks fees	2,01	1,98	1,86	1,82	3,10	2,26	1,55	1,44	2,39	3,33	0,20	0,16	0,18
Transfer of title to securities tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of title to real estate tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current maintenance of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	0,04	0,60	0,58	0,73	0,87	-	-	-	-	-	-	-
Costs at the expense of funds assets	2,33	3,02	3,60	2,87	5,35	3,49	2,19	3,41	2,36	4,94	0,97	0,57	0,15
Costs at the expense of management companies	3,31	4,33	6,91	5,42	11,84	6,85	2,52	2,46	3,88	14,31	2,88	1,41	0,49

Chart 9. Purchases, sales and maturity of securities

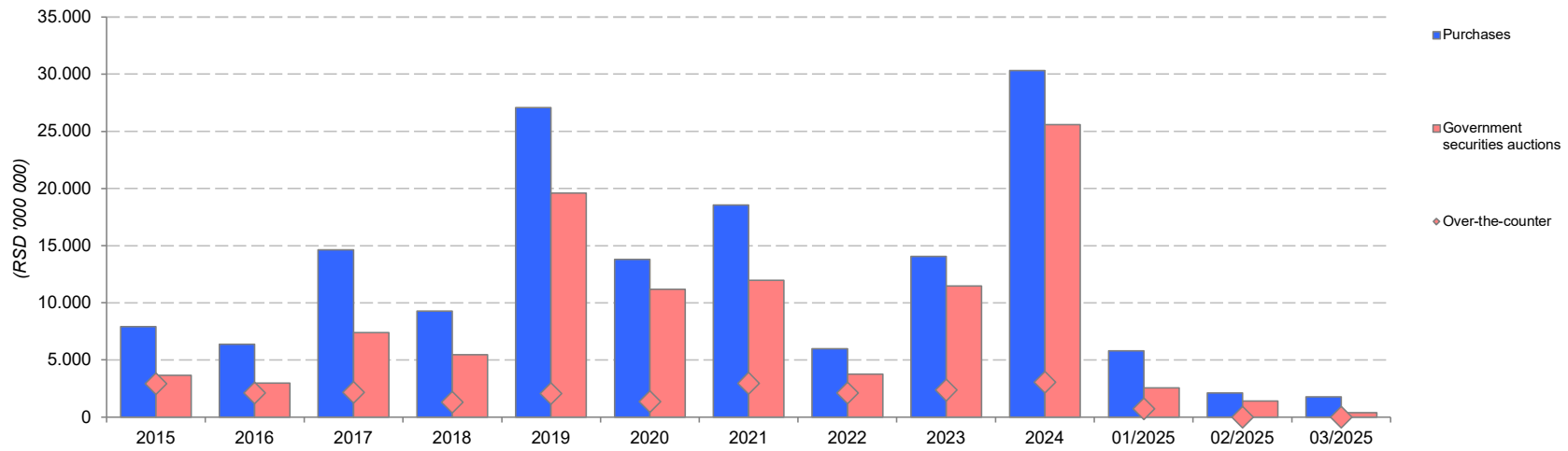


Table 13. Changes of FONDex and BELEX15 indices and the EUR/RSD exchange rate

		12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Value	FONDex	2.407,45	2.592,50	2.713,39	2.862,92	3.064,86	3.094,52	3.134,18	3.063,74	3.311,07	3.636,62	3.609,48
	BELEX15	644,10	717,37	759,80	761,69	801,69	748,61	820,78	824,61	875,66	1.146,76	1.157,35
	EUR/RSD exchange rate	121,63	123,47	118,47	118,19	117,59	117,58	117,58	117,32	117,17	117,01	117,21
Since the start of VPF operations	FONDex	10,1%	9,9%	9,4%	9,1%	8,9%	8,3%	7,8%	7,2%	7,2%	7,4%	7,2%
	BELEX15	-8,8%	-7,0%	-5,9%	-5,4%	-4,6%	-4,7%	-3,9%	-3,6%	-3,0%	-1,4%	-1,4%
	EUR/RSD exchange rate	4,8%	4,5%	3,7%	3,4%	3,1%	2,8%	2,7%	2,5%	2,3%	2,2%	2,2%
For the last year	FONDex	16,6%	7,7%	4,7%	5,5%	7,1%	1,0%	1,3%	-2,2%	8,1%	9,8%	6,6%
	BELEX15	-3,4%	11,4%	5,9%	0,2%	5,3%	-6,6%	9,6%	0,5%	6,2%	31,0%	16,9%
	EUR/RSD exchange rate	0,6%	1,5%	-4,0%	-0,2%	-0,5%	0,0%	0,0%	-0,2%	-0,1%	-0,1%	0,1%
For the last five years	FONDex	11,6%	12,0%	10,4%	9,1%	8,2%	5,1%	3,9%	2,5%	3,0%	3,5%	3,8%
	BELEX15	-0,2%	-	7,7%	6,4%	3,7%	0,5%	2,7%	1,7%	2,8%	7,4%	12,7%
	EUR/RSD exchange rate	2,9%	3,4%	0,8%	0,6%	-0,6%	-0,7%	-1,0%	-0,2%	-0,2%	-0,1%	-0,1%

Table 14. Number of management companies employees and FTE

		12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Management company	Generali	48	48	49	47	47	45	52	51	57	63	64
	Raiffeisen Future	12	12	14	13	15	15	16	15	14	15	15
	DDOR Garant	17	19	18	19	18	17	15	19	19	17	17
	Dunav	38	41	44	43	44	45	42	39	38	37	39
Total employees		115	120	125	122	124	122	125	124	128	132	135
Percentage of a full-time job	0,01 - 20	33	32	33	28	30	28	35	36	38	44	45
	20,01 - 40	-	1	3	3	4	4	3	2	2	5	5
	40,01 - 60	8	7	5	6	6	4	5	6	6	5	5
	60,01 - 80	1	4	5	5	5	6	4	6	7	6	7
	80,01 - 100	73	76	79	79	79	80	78	74	75	72	73
Total FTEs (full-time equivalents)		81,4	86,6	90,0	90,0	90,3	90,8	88,1	86,0	88,0	84,9	87,0
Net assets per full-time employee (in RSD mln)		354,8	378,5	401,7	446,5	501,3	518,1	556,6	560,5	610,9	726,9	710,4

Table 15.2. Asset structure: Raiffeisen Future

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	2.935,9	3.492,9	4.050,5	4.764,5	5.384,4	5.756,4	5.992,0	5.317,0	5.849,7	5.845,7	6.532,1
Shares	15,1	18,8	18,3	17,9	18,8	16,2	15,6	17,0	-	-	-
Government bonds	2.775,8	3.013,2	3.329,4	3.794,3	4.040,8	3.796,1	4.545,4	3.880,2	4.696,4	5.145,2	5.830,7
Treasury bills	-	-	-	-	-	202,0	-	-	-	-	-
Corporate bonds	-	-	-	-	222,1	221,9	-	-	-	-	-
Other securities	-	120,3	120,3	120,3	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	145,0	340,5	582,5	832,0	1.102,8	1.520,2	1.431,0	1.419,8	1.153,3	700,5	701,4
Investments abroad	-	-	-	-	-	-	-	-	-	660,4	589,0
Securities	-	-	-	-	-	-	-	-	-	660,4	589,0
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	410,9	363,0	222,0	96,6	82,0	127,3	214,4	454,1	518,2	820,7	249,5
Receivables	0,9	0,5	0,6	0,6	0,6	0,5	0,5	0,5	1,6	0,1	16,0
Total assets	3.347,7	3.856,4	4.273,1	4.861,7	5.467,0	5.884,2	6.206,9	5.771,7	6.369,5	7.326,9	7.386,6

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	87,7%	90,6%	94,8%	98,0%	98,5%	97,8%	96,5%	92,1%	91,8%	79,8%	88,4%
Shares	0,5%	0,5%	0,4%	0,4%	0,3%	0,3%	0,3%	0,3%	-	-	-
Government bonds	82,9%	78,1%	77,9%	78,0%	73,9%	64,5%	73,2%	67,2%	73,7%	70,2%	78,9%
Treasury bills	-	-	-	-	-	3,4%	-	-	-	-	-
Corporate bonds	-	-	-	-	4,1%	3,8%	-	-	-	-	-
Other securities	-	3,1%	2,8%	2,5%	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	4,3%	8,8%	13,6%	17,1%	20,2%	25,8%	23,1%	24,6%	18,1%	9,6%	9,5%
Investments abroad	-	-	-	-	-	-	-	-	-	9,0%	8,0%
Securities	-	-	-	-	-	-	-	-	-	9,0%	8,0%
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	12,3%	9,4%	5,2%	2,0%	1,5%	2,2%	3,5%	7,9%	8,2%	11,2%	3,4%
Receivables	-	-	-	-	-	-	-	-	-	-	0,2%
In RSD : in foreign currency	91 : 9	92 : 8	87 : 13	88 : 12	88 : 12	85 : 15	86 : 14	85 : 15	71 : 29	72 : 28	73 : 27

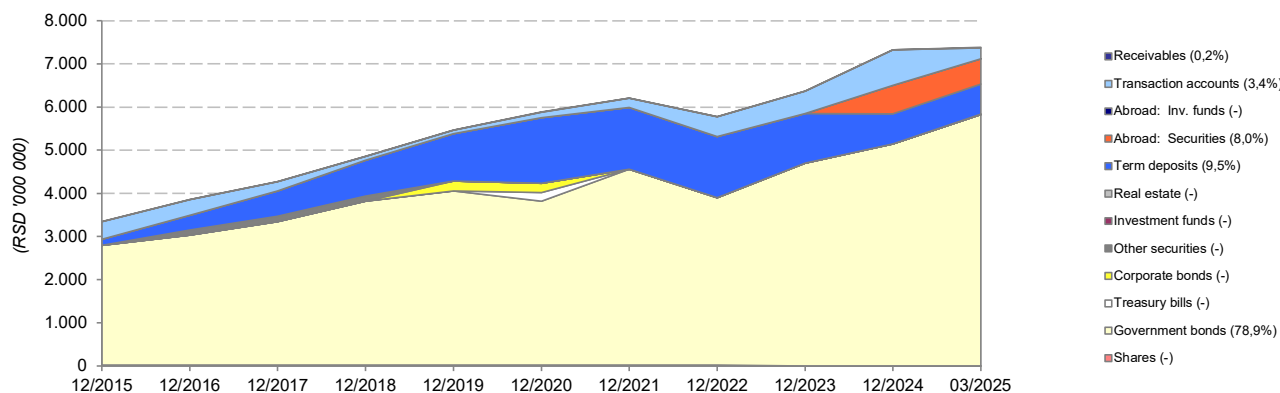


Table 15.1. Asset structure: Generali Basic

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	7.308,1	8.400,2	9.484,2	10.570,6	12.468,7	11.987,3	13.211,9	12.922,7	14.369,7	15.477,5	16.249,5
Shares	521,5	911,7	1.291,6	1.278,3	1.821,8	1.962,1	2.165,2	1.861,2	1.988,7	2.574,8	2.492,2
Government bonds	6.786,7	7.488,5	8.192,6	9.292,3	9.739,2	9.109,1	10.514,3	9.401,2	11.257,4	11.484,8	12.626,7
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	534,2	533,7	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	266,3	279,4	282,1
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	373,5	382,4	532,4	1.660,3	857,3	1.138,5	848,5
Investments abroad	-	-	-	-	-	-	-	-	-	332,4	295,9
Securities	-	-	-	-	-	-	-	-	-	332,4	295,9
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	429,4	422,5	522,8	746,3	622,5	1.511,5	521,0	259,7	231,8	971,7	543,1
Receivables	8,7	215,3	4,2	3,8	30,0	12,1	10,7	0,2	0,1	225,4	0,2
Total assets	7.746,2	9.038,1	10.011,2	11.320,7	13.121,2	13.510,9	13.743,6	13.182,6	14.601,6	17.007,0	17.088,7

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	94,3%	92,9%	94,7%	93,4%	95,0%	88,7%	96,1%	98,0%	98,4%	91,0%	95,1%
Shares	6,7%	10,1%	12,9%	11,3%	13,9%	14,5%	15,8%	14,1%	13,6%	15,2%	14,6%
Government bonds	87,6%	82,9%	81,8%	82,1%	74,2%	67,4%	76,5%	71,3%	77,1%	67,5%	73,9%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	4,1%	4,0%	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	1,8%	1,6%	1,6%
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	2,8%	2,8%	3,9%	12,6%	5,9%	6,7%	5,0%
Investments abroad	-	-	-	-	-	-	-	-	-	2,0%	1,7%
Securities	-	-	-	-	-	-	-	-	-	2,0%	1,7%
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	5,5%	4,7%	5,2%	6,6%	4,7%	11,2%	3,8%	2,0%	1,6%	5,7%	3,2%
Receivables	0,1%	2,4%	-	-	0,2%	0,1%	0,1%	-	-	1,3%	-
In RSD : in foreign currency	83 : 17	84 : 16	82 : 18	85 : 15	88 : 12	84 : 16	87 : 13	86 : 14	86 : 14	83 : 17	86 : 14

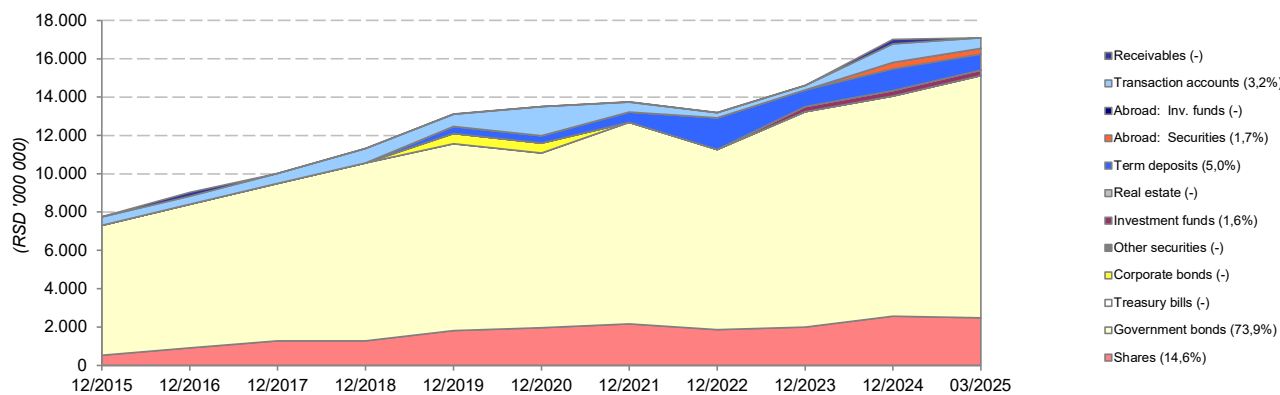


Table 15.3. Asset structure: DDOR Garant Ekvilibrío

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	4.850,0	5.169,9	5.330,5	5.683,8	6.011,9	6.068,5	6.135,7	5.554,0	5.702,3	6.026,9	6.008,3
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	4.837,9	5.064,6	5.226,5	5.362,8	5.943,7	5.947,3	5.946,1	4.931,5	5.165,0	5.431,7	5.408,5
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	70,2	70,3
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	12,1	105,3	104,1	16,7	17,4	17,6	37,9	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	304,3	50,8	103,6	151,7	622,5	537,3	525,0	529,5
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	31,6	86,7	156,5	98,3	45,8	82,4	63,2	16,0	69,9	78,1	95,1
Receivables	0,7	0,6	60,9	-	-	-	-	-	-	-	-
Total assets	4.882,3	5.257,2	5.547,9	5.782,1	6.057,7	6.150,9	6.199,0	5.570,0	5.772,2	6.105,0	6.103,4

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	99,3%	98,3%	96,1%	98,3%	99,2%	98,7%	99,0%	99,7%	98,8%	98,7%	98,4%
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	99,1%	96,3%	94,2%	92,7%	98,1%	96,7%	95,9%	88,5%	89,5%	89,0%	88,6%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	1,1%	1,1%
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	0,2%	2,0%	1,9%	0,3%	0,3%	0,3%	0,6%	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	5,3%	0,8%	1,7%	2,4%	11,2%	9,3%	8,6%	8,7%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	0,6%	1,6%	2,8%	1,7%	0,8%	1,3%	1,0%	0,3%	1,2%	1,3%	1,6%
Receivables	-	-	1,1%	-	-	-	-	-	-	-	-
In RSD : in foreign currency	83 : 17	83 : 17	83 : 17	74 : 26	72 : 28	71 : 29	70 : 30	66 : 34	68 : 32	70 : 30	69 : 31

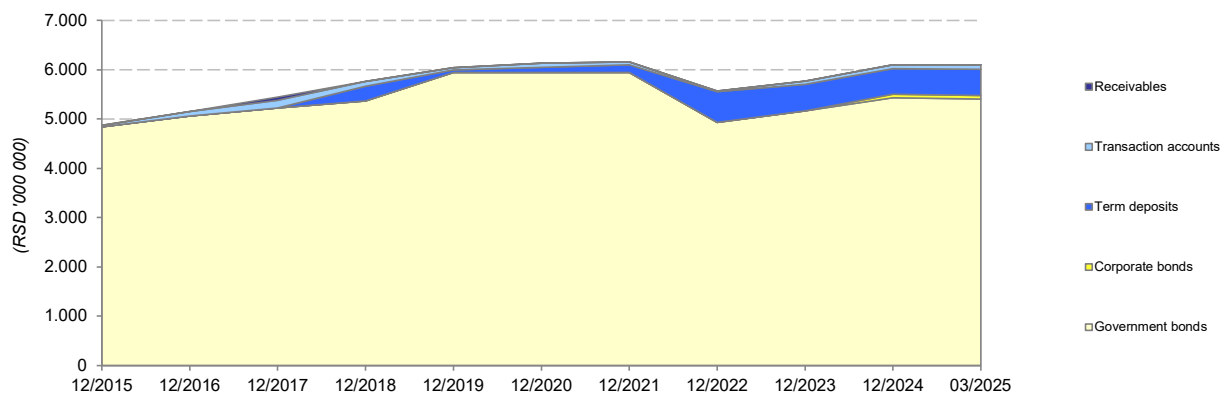


Table 15.4. Asset structure: Dunav

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	9.385,7	10.145,6	13.926,0	15.464,4	17.455,7	17.737,8	18.807,4	19.196,4	16.858,0	16.567,9	16.418,1
Shares	650,5	1.516,0	1.768,3	2.102,1	3.201,8	3.690,6	4.495,9	3.364,4	3.832,4	4.346,7	4.286,6
Government bonds	8.669,5	8.570,1	12.157,7	13.208,4	13.300,3	12.860,9	13.761,0	15.581,0	12.870,3	11.897,4	11.806,1
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	734,9	734,2	-	-	-	160,9	160,8
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	153,9	218,7	201,6	-	-	155,3	162,9	164,6
Real estate	65,7	59,5	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	250,4	550,5	251,0	-	-	-
Investments abroad	-	-	-	65,1	-	-	-	-	-	-	1.919,5
Securities	-	-	-	-	-	-	-	-	-	-	1.919,5
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	2.639,5	3.327,9	932,6	708,3	591,2	772,0	666,2	558,6	5.320,9	9.587,4	7.612,4
Receivables	7,9	8,4	4,3	3,8	13,7	0,9	2,7	0,5	198,5	0,7	196,5
Total assets	12.033,0	13.481,9	14.862,9	16.241,6	18.060,6	18.510,7	19.476,3	19.755,6	22.377,4	26.156,0	26.146,5

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	78,0%	75,3%	93,7%	95,2%	96,7%	95,8%	96,6%	97,2%	75,3%	63,3%	62,8%
Shares	5,4%	11,2%	11,9%	12,9%	17,7%	19,9%	23,1%	17,0%	17,1%	16,6%	16,4%
Government bonds	72,0%	63,6%	81,8%	81,3%	73,6%	69,5%	70,7%	78,9%	57,5%	45,5%	45,2%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	4,1%	4,0%	-	-	-	0,6%	0,6%
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	0,9%	1,2%	1,1%	-	-	0,7%	0,6%	0,6%
Real estate	0,5%	0,4%	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	1,4%	2,8%	1,3%	-	-	-
Investments abroad	-	-	-	0,4%	-	-	-	-	-	-	7,3%
Securities	-	-	-	-	-	-	-	-	-	-	7,3%
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	21,9%	24,7%	6,3%	4,4%	3,3%	4,2%	3,4%	2,8%	23,8%	36,7%	29,1%
Receivables	0,1%	0,1%	-	-	0,1%	-	-	-	0,9%	-	0,8%
In RSD : in foreign currency	93 : 7	93 : 7	94 : 6	96 : 4	97 : 3	97 : 3	97 : 3	96 : 4	84 : 16	69 : 31	64 : 36

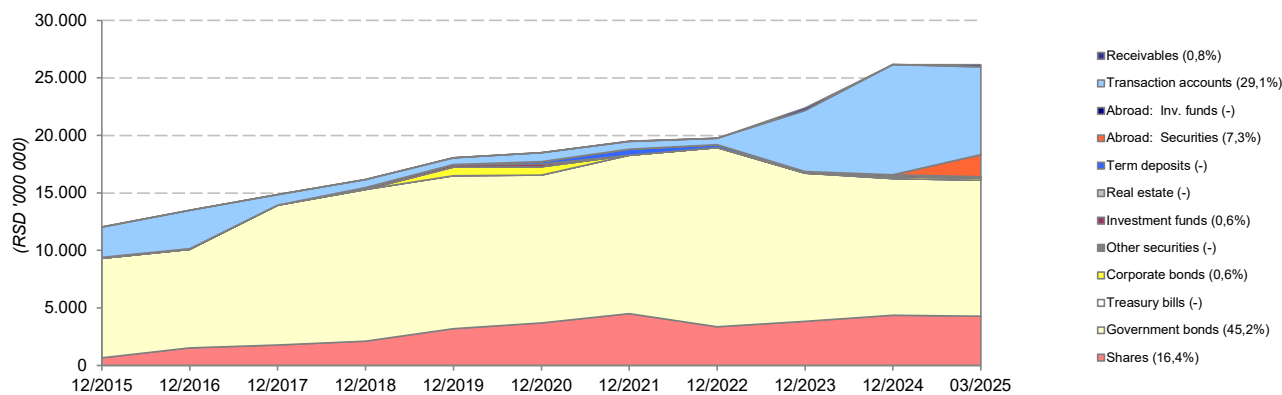


Table 15.5. Asset structure: Generali Index

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	411,4	513,3	628,2	771,0	1.054,7	1.052,7	1.200,9	1.451,0	1.702,7	1.933,7	2.013,1
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	411,4	513,3	628,2	771,0	1.054,7	1.052,7	1.200,9	1.415,8	1.573,2	1.799,8	1.892,2
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	59,9	61,7	62,2
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	35,2	69,7	72,2	58,7
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	9,9	18,9	90,0	108,4	42,5	169,4	135,6	170,6	191,0	183,8	163,2
Receivables	-	-	-	-	-	-	-	0,1	0,1	0,1	0,1
Total assets	421,3	532,2	718,3	879,4	1.097,2	1.222,1	1.336,5	1.621,7	1.893,8	2.117,6	2.176,4

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	97,6%	96,4%	87,5%	87,7%	96,1%	86,1%	89,9%	89,5%	89,9%	91,3%	92,5%
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	97,6%	96,4%	87,5%	87,7%	96,1%	86,1%	89,9%	87,3%	83,0%	85,0%	86,9%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	3,2%	2,9%	2,9%
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	-	-	-	-	2,2%	3,7%	3,4%	2,7%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	2,4%	3,6%	12,5%	12,3%	3,9%	13,9%	10,1%	10,5%	10,1%	8,7%	7,5%
Receivables	-	-	-	-	-	-	-	-	-	-	-
In RSD : in foreign currency	2 : 98	3 : 97	12 : 88	12 : 88	3 : 97	7 : 93	7 : 93	10 : 90	9 : 91	9 : 91	6 : 94

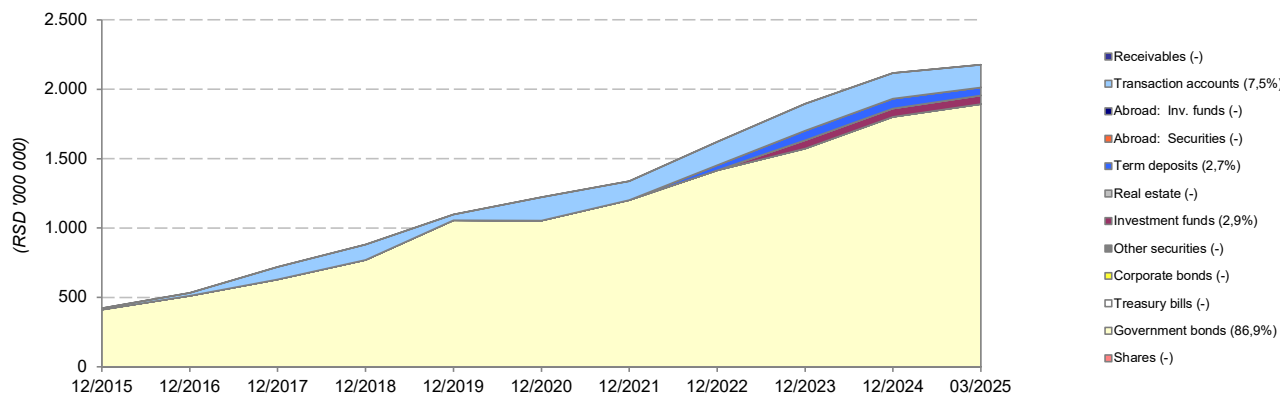


Table 15.6. Asset structure: **DDOR Garant Štednja**

in RSD mln

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	494,5	627,1	777,3	1.010,7	1.305,8	1.510,8	1.745,3	1.722,8	1.995,4	2.362,9	2.473,7
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	494,5	618,0	754,9	919,5	1.233,6	1.436,2	1.642,9	1.320,1	1.588,9	2.007,5	2.114,9
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	35,1	35,1
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	9,1	22,4	10,8	11,1	11,3	21,4	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	80,3	61,1	63,4	81,0	402,7	406,5	320,3	323,7
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	19,8	32,7	20,4	10,5	24,7	42,7	77,6	22,9	50,9	110,4	85,5
Receivables	0,0	-	-	-	-	-	-	-	-	-	-
Total assets	514,4	659,8	797,7	1.021,2	1.330,5	1.553,6	1.823,0	1.745,7	2.046,3	2.473,3	2.559,2

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	96,1%	95,0%	97,4%	99,0%	98,1%	97,2%	95,7%	98,7%	97,5%	95,5%	96,7%
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	96,1%	93,7%	94,6%	90,0%	92,7%	92,4%	90,1%	75,6%	77,7%	81,2%	82,6%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	1,4%	1,4%
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	1,4%	2,8%	1,1%	0,8%	0,7%	1,2%	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	-	7,9%	4,6%	4,1%	4,4%	23,1%	19,8%	12,9%	12,7%
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	3,9%	5,0%	2,6%	1,0%	1,9%	2,8%	4,3%	1,3%	2,5%	4,5%	3,3%
Receivables	-	-	-	-	-	-	-	-	-	-	-
In RSD : in foreign currency	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0	100 : 0

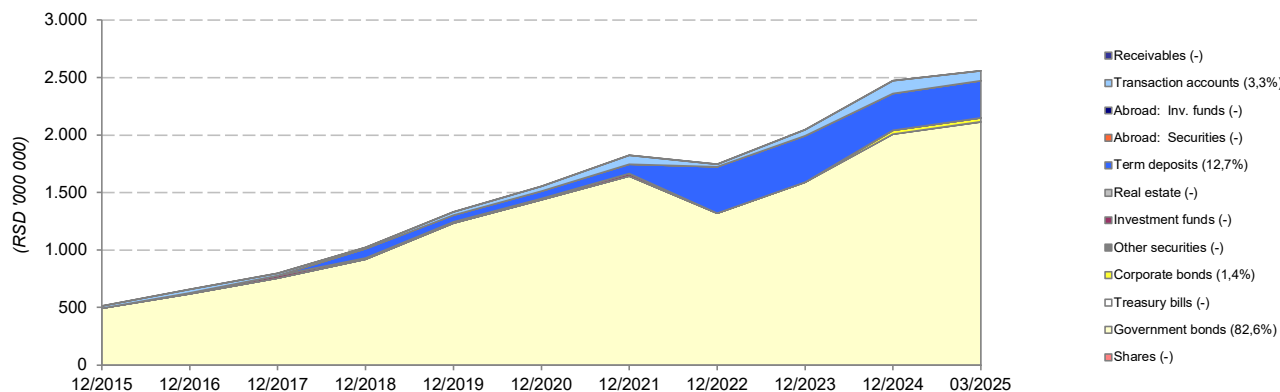


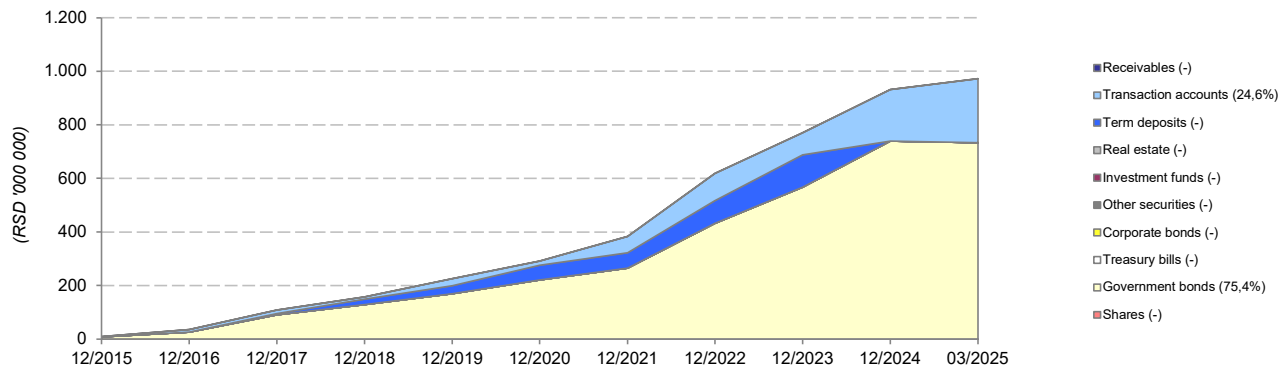
Table 15.7. Asset structure: *Raiffeisen Euro Future*

in mln RSD

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	7,5	25,5	94,7	148,6	198,7	274,9	322,3	517,4	688,4	738,9	733,4
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	7,5	25,5	89,4	129,1	169,3	221,1	264,7	432,0	566,6	738,9	733,4
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	5,3	19,6	29,4	53,7	57,6	85,3	121,8	-	-
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	1,6	9,3	13,6	8,8	26,4	15,5	61,5	101,2	81,9	193,8	238,7
Receivables	0,0	-	-	-	-	-	-	-	-	-	-
Total assets	9,1	34,8	108,3	157,4	225,1	290,3	383,8	618,6	770,3	932,7	972,1

in %

	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	03/2025
Investments in the country	82,8%	73,2%	87,4%	94,4%	88,3%	94,7%	84,0%	83,6%	89,4%	79,2%	75,4%
Shares	-	-	-	-	-	-	-	-	-	-	-
Government bonds	82,8%	73,2%	82,5%	82,0%	75,2%	76,2%	69,0%	69,8%	73,6%	79,2%	75,4%
Treasury bills	-	-	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Real estate	-	-	-	-	-	-	-	-	-	-	-
Term deposits	-	-	4,9%	12,4%	13,1%	18,5%	15,0%	13,8%	15,8%	-	-
Investments abroad	-	-	-	-	-	-	-	-	-	-	-
Securities	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-
Transaction accounts	17,1%	26,8%	12,6%	5,6%	11,7%	5,3%	16,0%	16,4%	10,6%	20,8%	24,6%
Receivables	0,1%	-	-	-	-	-	-	-	-	-	-
In RSD : in foreign currency	1 : 99	2 : 98	1 : 99	3 : 97	1 : 99	1 : 99	2 : 98	1 : 99	1 : 99	1 : 99	1 : 99



- ▶ Table 1 is intended to offer a brief overview of the key indicators of VPF operations, and all the data, except the user structure, are given on a quarterly basis - as cumulative or end-of-quarter values. Data for the latest 9 quarters are shown.
- ▶ All the tables and charts, with the exceptions of Table 1 and Table 10, contain monthly data for all months since the start of the VPF operations. Depending on the nature of certain data, they represent either cumulative or end-of-month values. Certain data can be shown by clicking the "+" sign above the column labels in the worksheet (in XLS version of the document).
- ▶ User structures presented in Table 1 and Table 10 show the latest end-of-month data (Table 1) or end-of-year data (Table 10). Due to the complexity of the design, as well as the history of mild month-to-month changes, time series are not included in these tables.
- ▶ All the tables and charts which provide data series by individual funds or management companies only show data for funds/companies which are currently active. Data for funds/companies which ceased to operate can be shown by clicking the "+" sign beside the row labels in the worksheet (in XLS version of the document).
- ▶ In all the tables, "N/A" means that the data were not available or not applicable to the reporting period. For details on the specific data that contain this label, see explanations and special notes.
- ▶ In case of possible irregularities or restatements, some data may be revised, in which case, a special note will accompany the data.

EXPLANATIONS

- ▶ Table 1, 6, 7; Chart 4: Number of members (membership contracts) = number of individual membership contracts + number of members of pension schemes. This number represents, at the same time, the number of individual accounts.
- ▶ Table 1, 8, 9, 10; Chart 5: Number of users is the number of persons who are members of voluntary pension fund (or funds). This number is less than or equal to the number of members, due to the fact that each individual may conclude more than one membership contract, in one or more pension funds. The data on number of users are available since June 2008.
- ▶ Table 1, 10: All data on users, accumulated funds and membership contracts, presented in these tables, include only contributing users/members (see explanation which follows Table 6 and Table 8).
- ▶ Table 1, 11: Total fees include only the fees for the services rendered by the management companies, i.e. contribution fees and asset management fees. Account transfer fees are not included here, since they are charged based on actual transfer costs.
- ▶ Table 1, 13: Starting from October 2011, certain costs relating to the purchase, sale and transfer of securities, such as the fees for services of the Central Securities Depository and Clearing House, market organizer fees and tax liabilities, as well as the costs of the current maintenance of real estate in which fund assets are invested, are charged to fund assets. Before the new regulations entered into force, all costs related to the investment of funds assets were borne by management companies.
- ▶ Table 4, 16.x; Chart 3: Starting from October 2011, assets of the voluntary pension funds may be invested in investment units of domestic and foreign open-end investment funds, in conformity with the prescribed conditions and limitations.
- ▶ Table 5, 16.x: In classifying assets by currency, securities denominated or indexed in foreign currency, investment units of open-end investment funds denominated in foreign currency, real estate (since the values are appraised as euro amounts), as well as assets in foreign currency accounts are considered foreign currency assets. Other investments and all receivables are classified as dinar assets.
- ▶ Table 6, 8: Members (membership contracts) and users are classified in two categories: (1) contributing members/users - those who are still contributing and hence actively accumulating funds on their individual accounts, or who have stopped regularly contributing but have not yet started withdrawing; (2) members/users receiving benefits - those who have started withdrawing from individual accounts (and are receiving scheduled payments). Before 2009, this classification was available only for members (contracts).
- ▶ Table 6: Average accumulated funds shown here represent the average of the funds in individual accounts, at the end of the considered month, and it is provided separately for contributing members and members receiving benefits. The data on average accumulated funds of members receiving benefits are available since January 2009.
- ▶ Table 7; Chart 4: Number of active members (contracts) is the number of individual accounts to which contribution has been made in the considered month.
- ▶ Table 7: Number of active pension schemes is the number of pension schemes for whose members contribution has been made in the considered month.
- ▶ Table 8: Average accumulated funds shown here represent the average of the funds per user, at the end of the considered month, and it is provided separately for contributing users and users receiving benefits. The data on average accumulated funds of users receiving benefits are available since January 2009. The data on average accumulated funds of contributing users are also shown in Table 10, as well as in Table 1 - on a quarterly basis.
- ▶ Table 8: Change in the number of users represents the change in the total number of contributing users, compared to the previous month. In other words, that it is the difference between increase and decrease in the number of contributing users, where increase represents the number of new users in the system, and decrease corresponds to the number of users who withdrew their funds completely (e.g. lump-sum payment) or started receiving scheduled payments. Data on increase and decrease in the number of users is available since January 2009.
- ▶ Table 9; Chart 5: Number of active users is the number of users who have, in the considered month, made contribution to at least one of their individual accounts.
- ▶ Table 9: Average accumulated funds of active users are the ratio of the total amount of accumulated funds in all individual accounts of active users to the number of such users. These data are available since January 2010.
- ▶ Table 10: Statistical territorial units are areas specified by the Regulation on Nomenclature of Statistical Territorial Units (RS Official Gazette, Nos 109/2009 and 46/2010). Data for the Region of Kosovo and Metohija are provided as aggregate figures.
- ▶ Table 10: The data on the number of inhabitants, number of employees and average gross and net salaries are the most current data available at the time of populating the table. The sources of these data are the official communications of the Statistical Office of the Republic of Serbia (SN40 for the number of inhabitants, ZP21 for the number of employees, and ZP14 for the average salaries).
- ▶ Table 11; Chart 6: Average contribution payment per user is the ratio of the total contributions to the number of active users in the considered month. The number of active users, and therefore this ratio, is available since June 2008.

- ▶ Table 11; Chart 7: Average lump-sum withdrawal per user is the ratio of the total lump-sum withdrawals to the number of users who withdrew their funds completely in the considered month. The number of users who withdrew their funds completely, and therefore this ratio, is available since January 2009.
- ▶ Table 11: Average contribution fee is the ratio of the total amount of contribution fees to the total contributions made in the considered month, and is expressed as a percentage.
- ▶ Table 13: Costs at the expense of management companies as a percentage of fees charged are the ratio of the total costs related to the investment of funds assets which are borne by management companies to the total fees charged by management companies in the considered month, and is expressed as a percentage.
- ▶ Table 14: Changes of FONDex and BELEX15 indices and the EUR/RSD exchange rate since the start of VPF operations are shown in annualized terms. The start of VPF operations is November 15, 2006, when the investment unit value for the first voluntary pension fund started being published.
- ▶ Table 15: Total FTEs (full-time equivalents) indicates the total workload of management companies' employees, which, besides the number of employees, also takes into account the engagement of each employee as a percentage of a full-time job. The precise data on that engagement (percentage of a full-time job), and therefore this indicator, are available since November 2011.
- ▶ Table 15: Net assets per full-time employee is the ratio of the total net assets of all VPFs to the total FTEs (full-time equivalents). This indicator is available since November 2011.

SPECIAL NOTES

- ▶ Table 1: The total number of users shown in the age and gender structures does not include the users that, based on the available data, could not be classified in any of the categories. The actual number of users in the system is often greater and is shown elsewhere in this report. The intention here is to present the user structure, and the abovementioned difference is insignificant and has no major impact on it. In this table, as well as in Table 10, only contributing users are included (see explanation which follows Table 6 and Table 8).
- ▶ Table 8: The total number of users at the industry level can be (and most often is) less than the sum of the number of users for each fund, because of the fact that one user may be a member of more than one fund.
- ▶ Table 9: The total number of active users at the industry level can be (and most often is) less than the sum of the number of active users for each fund, because of the fact that one user may be active in more than one fund, in the same month.
- ▶ Table 10: Aggregate figures provided at the Republic level do not always represent sums/averages of the table data. These figures also include users and accumulated funds which, based on available data, cannot be classified in a specific category (by territorial unit or by gender).
- ▶ Table 10: The average accumulated funds per user shown here are often lower than the amount shown in Table 1 and Table 8 for the same period, because they do not include the non-allocated funds (funds that are contributed to the fund, but are still held in a separate book-keeping account, since there is not enough information for these funds to be allocated to the members' individual accounts).
- ▶ Table 11; Chart 6: Before July 2007, data on contribution payments through employer contributors were not available as separate amounts. For that period, these amounts are included in individual payments.
- ▶ Table 11: Before January 2009, data on partial payments and purchases of annuities were not available as separate amounts. For that period, these amounts are included in lump-sum payments.
- ▶ Table 11; Chart 6, 7, 8: Before July 2007, data on transfers between funds were not available as separate amounts. For that period, these amounts are included both in contribution payments (as individual payments) and withdrawals (as lump-sum payments).
- ▶ Table 14: Pursuant to Article 48, paragraph 5 of the Law, returns on investment during the first year of operations of voluntary pension fund are not announced.
- ▶ On March 5, 2010, and based on the licence granted by the NBS, management company *HYPO* was merged into management company *Garant*, which continued operating under the name *HYPO-Garant*. Voluntary pension fund *HYPO* was merged into voluntary pension fund *Garant*, which also continued operating under the name *HYPO-Garant*.
- ▶ On December 13, 2010, the NBS granted management company *Delta Generali* a license for managing the voluntary pension fund *Nova penzija*, which now operates under the name *Delta Generali Index*. Until October 22, 2010, voluntary pension fund *Nova penzija* was managed by management company *NLB Nova penzija*, which ceased to operate.
- ▶ On December 24, 2010, and based on the licence granted by the NBS, management company *DDOR Penzija plus* was merged into management company *HYPO-Garant*, which continued operating under the name *DDOR-Garant*. Voluntary pension fund *DDOR Penzija plus* was merged into voluntary pension fund *HYPO-Garant*, which now also operates under the name *DDOR-Garant*.
- ▶ Table 7, 9, 11; Chart 4, 5, 6: Due to the funds merger and takeover in December 2010, payments made on these basis were recorded as an activity on the accounts of all members/users of funds that had been acquired (*DDOR Penzija plus*) or taken over (*Nova penzija*), regardless of whether they had real contributions to their individual accounts in that period. As a result, the number of active members and users of *DDOR-Garant* and *Delta Generali Index* voluntary pension funds, as well as the total number of active members and users in the VPF sector for December 2010 are shown in larger amounts in comparison to the real situation. At the same time, the presented average contribution payment per user is lower than actual.
- ▶ On April 5, 2013, and based on the licence granted by the NBS, voluntary pension fund *Triglav penzija* was merged into voluntary pension fund *DDOR Garant*.