

The background of the slide is a composite image. On the left, there is a blurred, high-angle view of a city skyline. On the right, there is a sharp, high-angle aerial view of a city, featuring a prominent, tall, modern skyscraper with a blue glass facade. A diagonal white line separates the blurred left side from the sharp right side. The sky is blue with some clouds.

RÖMER CAPITAL

Rebuilding the Silk Road.

IX Conference Capital Markets Kazakhstan, Almaty.

Myulberger Aleksandr

MD, Sales & Trading, Roemer Capital

CBONDS ALMATY · OCT 08, 2026

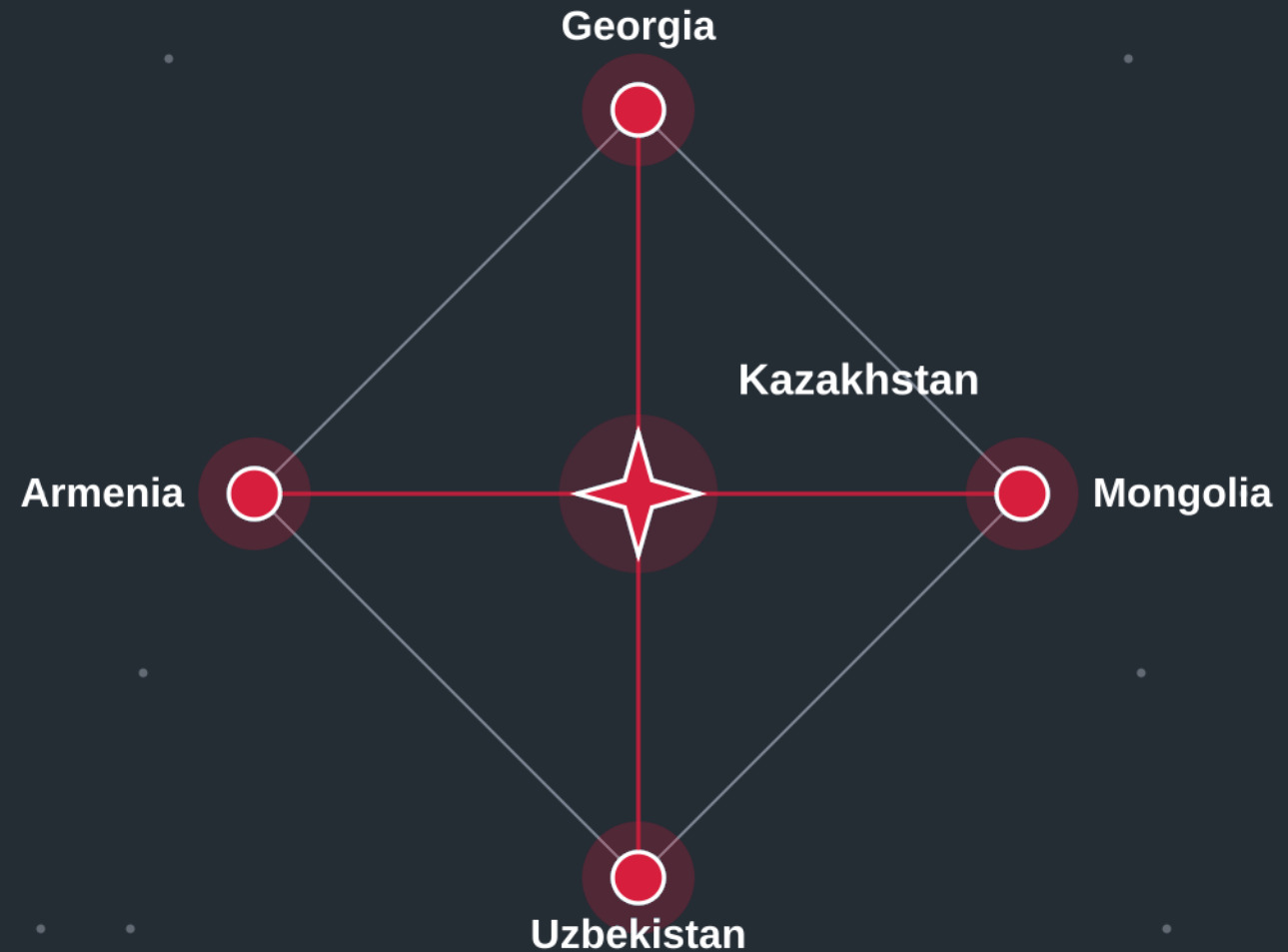
Beyond the Magnificent Seven Mindset

Frontier opportunities closer to home

Georgia · Armenia · Uzbekistan · Mongolia

01	Escape the Crowded Trade Magnificent Seven trading pattern
02	Frontier Markets Georgia, Armenia, Uzbekistan, Mongolia
03	Access Is the Constraint The opportunity exists; the route in is what's missing

Marketing communication — see important disclosures on the final page



A Correlated Currency Block

KZT-based cross-rates across the corridor, normalized to 100 (Aug 2023)

Pair	Base Rate	FX Vol (ann.)	Trend	Tendency
USD/KZT	~16%	7.64%	+2.63%/yr	Trend up, but net - 5.0%
KZT/UZS	~14%	8.43%	-3.91%/yr	Down long-term; rally clawed back to +2.9%
KZT/MNT	~13%	7.85%	-0.19%/yr	Flat drift; one late spike drove +8.9% gain
KZT/AMD	~7%	8.23%	-5.10%/yr	Steepest decline; still net negative (-0.9%)
KZT/GEL	~8%	9.31%	-2.93%/yr	Down long-term; partial recovery (+4.5%)

FLASH NOTE

Uzbekistan and Mongolia – most promising Countries to invest in Local Currencies.
Clear long-term Currency outperforming trend.
Comparable Home Base Rates.



Source: Roemer Capital calculations, Bloomberg data

Georgia (BB) & Armenia (BB-)

Two Caucasus markets, two distinct ways in

Georgia — Lion Finance Group

- Flagship listed proxy for the Georgian economy, added to the FTSE 100 in 2026.
- 2Q26 net income +21% YoY, loan growth 23% YoY, NIM 6.3%.

LION FINANCE GROUP (LSE: BGEO)	
FTSE 500 inclusion	2026
Net income growth, YoY	+21%
Loan growth, YoY	23%

FLASH NOTE

Big Companies listed in GBP and USD. Base rates in AMD and GEL makes investments in listed securities not so attractive in comparison with KZT home investments.
But development project and private debt deals can be interested assuming long term AMD and GEL outperform trend.

Armenia — Dram Stability

- The dram has held remarkably steady vs. the US dollar — expressed via the sovereign's own AMD-denominated bond, not a USD instrument.

REPUBLIC OF ARMENIA 8% 2031 (AMD)

ISIN	AMGB1129A316
Coupon	8.00%
AMD sovereign curve, 1-10Y	~8.6% - 9.8%

Uzbekistan (BB stable)

A proxy for exposure that's otherwise hard to reach

Uzum (Fitch B+)

18% COUPON

- Uzbekistan's largest private corporate bond issuer — an ecosystem spanning marketplace, fintech, banking, BNPL, and delivery for 15m+ monthly users.
- Just placed an 18% coupon, UZS-denominated local bond (UZS 600bn, 1,080-day tenor) on the Tashkent exchange — roughly 60% taken up by non-resident investors.
- Total local issuance across five deals now stands at UZS 2.1tn, and planning issues in USD.

FLASH NOTE

The Soum and the Tenge move almost together against the dollar, so Uzbek bond exposure at yields near 18% effectively mirrors Kazakh-currency exposure — which is otherwise difficult for outside investors to access directly.
Direct FX exposure could add ~2% to yield

ADM Global — ADM Jizzakh Eurobond

- The 2nd-largest car manufacturer in Uzbekistan (Kia, Chery, Haval), producing at ~160,000-vehicle capacity.
- ADM Jizzakh JSC has mandated Roemer Capital (Europe) Limited as Lead Manager and Bookrunner for a proposed offering of up to USD 150,000,000 3-year Eurobonds. Pricing will be determined at launch.
- Rated S&P B with a stable outlook.

Mongolia (BB-, stable)

Frontier banking at a deep discount

- Khan Bank JSC (MSE: KHAN) is Mongolia's largest bank by assets and the flagship listed proxy for the domestic financial sector.
- Trades at a statistical discount to its own profitability — a gap consistent with genuine frontier-market risk rather than a problem at the bank itself.
- Three independent valuation approaches (dividend discount, residual income, and peer multiples) converge on a blended fair value implying meaningful upside.
- Possible Cross Listing in coming years.
- Moody's B3 and Fitch B+, both stable

KHAN BANK JSC (MSE: KHAN)	
Total assets (USD equiv.)	~\$6.6bn
Revenue (USD equiv.)	~\$806m
Net income (USD equiv.)	~\$193m
Return on equity, FY2025	26.3%
Trailing P/E	3.8x
Trailing P/B	0.94x
Dividend yield	~15.3%
Implied upside, blended valuation	~42%

USD figures converted at ~3,600 MNT/USD, latest reported financials.

How the Notes Are Built

Four markets, three asset types, one standardized output

Georgia

Public & private debt, development projects

Armenia

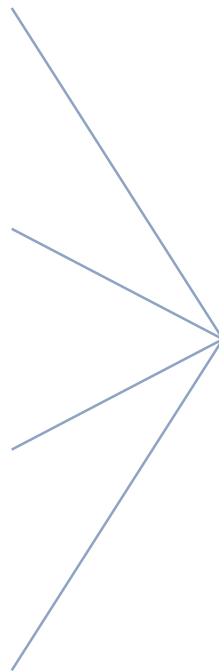
Listed securities, public & private debt, development projects

Uzbekistan

Listed securities, public & private debt, development projects

Mongolia

Listed securities, public & private debt, development projects



Standardized Note

USD or KZT-denominated · KZ-ISIN · AIX-listed · 100% backed by the chosen security

~ from 72-hour readiness

The Access Point

Execution, custody, financing and repackaging in one Boutique.

Roemer Capital (Europe) Ltd , Cyprus · Roemer Silk Road, Tashkent · Central Asian Capital Ltd, Astana



Execution

On-the-ground execution across each local market



Repackaging & Listing

Notes 100% backed by local securities in Uzbekistan and/or Mongolia, listable with a KZ-ISIN on AIX



Custody

Secure holding, direct institutional nominee accounts in each of these countries

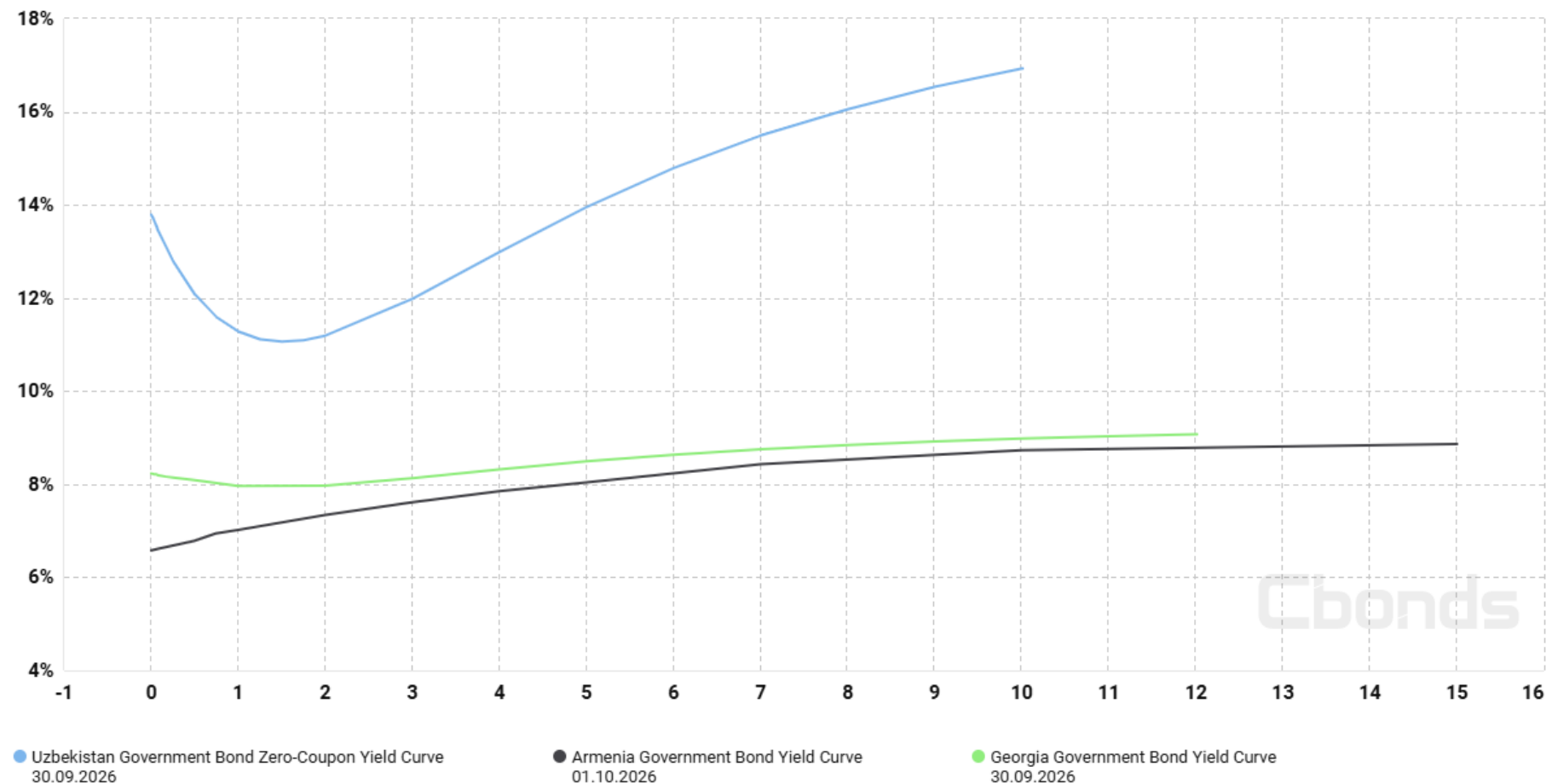


REPO Financing and leverage

Long-Term finance your existing portfolios

CBONDS - "Fortune favors the prepared."

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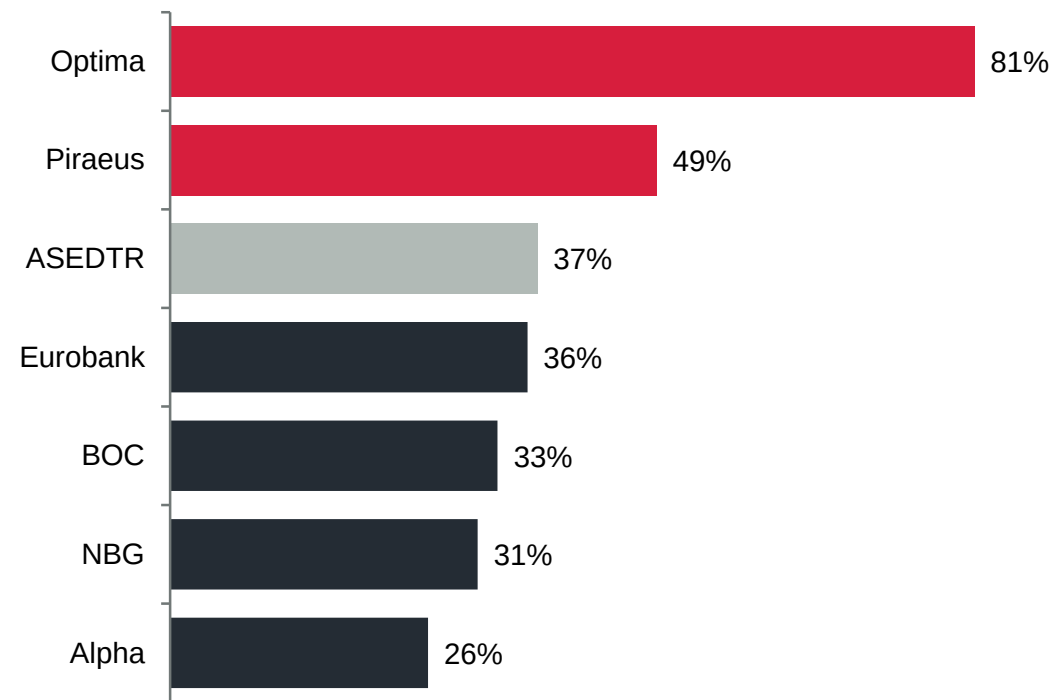
Greece

Developed-market re-rating, still underappreciated

OPTIMA BANK	
Rating	BUY
Price / Target (EUR)	14.10 / 25.10
Expected return	81%
2027E P/E	9.6x
Comment	Supercharged growth

PIRAEUS BANK	
Rating	BUY
Price / Target (EUR)	10.36 / 14.10
Expected return	44%
2027E P/E	7.8x
Comment	Attractive valuation

ASEDTR MEMBERS' YTD SHARE PERFORMANCE



Source: Roemer Capital research

OUR TEAM

RÖMER CAPITAL



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