

Annual Report & Audited Financial Statements for the year ended 30 September 2025

The Directors present the Annual Financial Report of Barings Emerging EMEA Opportunities PLC (the “Company”) for the year ended 30 September 2025. The full Annual Report and Accounts for the year ended 30 September 2025 can be accessed via the Company’s website at www.bemopl.com.

NON-STATUTORY ACCOUNTS

The financial information set out below does not constitute the Company’s statutory accounts for the year ended 30 September 2025 but is derived from those accounts. Statutory accounts for the year ended 30 September 2025 will be delivered to the Registrar of Companies in due course. The Auditors have reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the Auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The text of the Auditors’ Report can be found in the Company’s full Annual Report and Accounts on the Company’s website at www.bemopl.com.

FINANCIAL HIGHLIGHTS

for the year ended 30 September 2025

Annualised NAV total return ^{1,#}	Share price total return ^{1,#}	Dividend per Ordinary Share [#]
28.3% (2024: 17.3%)	47.6% (2024: 18.5%)	£ 19.5p (2024: 18.5p)

For the year ended 30 September	2025	2024	% change
NAV per Ordinary Share ¹	884.0p	706.4p	25.1%
Share price	795.0p	555.0p	43.2%
Share price total return ^{1,#}	47.6%	18.5%	
Benchmark (annualised) ¹	21.2%	8.5%	
Discount to NAV per Ordinary Share ¹	10.1%	21.4%	
Dividend yield ^{1,2}	2.5%	3.3%	
Ongoing charges ¹	1.6%	1.7%	

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	17.88p	177.42p	195.30p	18.97p	86.71p	105.68p

Revenue return (earnings) per Ordinary Share is based on the revenue return for the year of £2,106,000 (2024: £2,238,000). Capital return per Ordinary Share is based on net capital gain for the financial year of £20,904,000 (2024: gain £10,229,000). These calculations are based on the weighted average of 11,782,462 (2024: 11,796,902) Ordinary Shares in issue, excluding treasury shares, during the year.

At 30 September 2025, there were 11,722,041 (2024: 11,796,902) Ordinary Shares of 10 pence each in issue which excludes 3,318,207 (2024: 3,318,207) Ordinary Shares held in treasury. The shares held in treasury are not included when calculating the weighted average of Ordinary Shares in issue during the year.

1 Alternative Performance Measures (“APMs”); definitions can be found in the 2025 Annual Report and Accounts.
2 % based on dividend declared for the full financial year and share price at the end of each financial year.
Key Performance Indicator.
* The benchmark is the MSCI EM EMEA Net Index. Prior to 16 November 2020, it was the MSCI EM Europe 10/40 Net Index.

FIVE YEAR FINANCIAL RECORD

At 30 September	2025	2024	2023	2022	2021
Shareholders’ funds	£104m	£83m	£73m	£75m	£111m
NAV per Ordinary Share	884.0p	706.4p	617.6p	632.1p	920.7p
Share price	795.0p	555.0p	483.0p	548.0p	793.0p
Dividend per Ordinary Share	19.5p	18.5p	17.0p	17.0p	26.0p

ROLLING ANNUALISED PERFORMANCE (%)	3 years	5 years
NAV Total Return	14.8%	7.7%
Share Price Total Return	17.0%	9.6%
Benchmark Total Return	8.3%	6.2%

Source: Barings, Refinitiv, Bloomberg, MSCI.

ANNUAL FINANCIAL YEAR PERFORMANCE (%)	2021	2022	2023	2024	2025
NAV Total Return	36.6	-29.9	0.5	17.3	28.3
Share Price Total Return	39.7	-29.1	-8.8	18.8	47.6
Benchmark Total Return	33.3	-20.1	-3.4	8.5	21.3

Source: Barings, Refinitiv, Bloomberg, MSCI.

CHAIRMAN'S STATEMENT

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In what will be my last Chairman's Statement before I step down at the next AGM, I am delighted to report that the Company delivered an all-time record high level of capital growth in the last financial year. Continuing last year's strong performance, the Company's NAV total return was 28.3% (net of costs), outperforming the benchmark significantly by 5.8%. This strong performance in both absolute and relative terms serves to highlight the benefit of diversification that EM EMEA offers, when compared to more conventional investment mandates, and demonstrates Barings' expertise in asset allocation and stock picking.

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This return was even more pronounced when compared to a range of international benchmarks, with the Company significantly outperforming both developed and emerging markets indices.

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The outstanding result in the latest financial year extends a multi-year run of outperformance, as a result of which the Company is now firmly above the benchmark over one, three, five and ten year periods. This achievement confirms the Board's belief that the Company offers a distinctive and attractive investment proposition, which provides exposure to high-growth economies in a region underrepresented in investment portfolios. Highlighting how our strong results have been achieved against the backdrop of macro uncertainties that loom ever larger, the Investment Manager attributes this success to the unparalleled opportunities offered by the EM EMEA region, which boasts a higher concentration of locally dominant business models, and a breadth of stock picking opportunities for the benefit of our shareholders.

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Investment Portfolio

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The recent resurgence in global market volatility, driven by trade tariffs and policy uncertainty, has favoured EMEA emerging markets owing to their comparatively low economic dependence on exports to the US and limited exposure to commodity price volatility. This has positioned the region as a relatively defensive investment destination.

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Central and Eastern European markets in particular delivered significant returns supported by hopes of peace in Ukraine. Germany's infrastructure programme, having injected fervour into European markets, has also served to benefit its Eastern European neighbours. Greece specifically stood out, delivering approximately 70% returns in GBP terms, with its financial sector benefiting from a marked rebound in credit growth, which continues to accelerate.

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In the Middle East, performance was more varied. The United Arab Emirates outperformed, led by the financial sector, which benefited from more stable macroeconomic conditions compared to its regional peers and an improving economic growth outlook. Conversely, the weakened oil price environment continued to weigh on the region's largest market, Saudi Arabia, whose fiscal position depends heavily on revenues from its oil and gas industry. This has led to larger budget deficits and reduced government spending.

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South Africa's equity gains were primarily driven by the mining sector, as gold and precious metals experienced significant rallies amid ongoing geopolitical tensions, trade uncertainty, and a weakening U.S. dollar. Turkey was the sole market not to deliver an absolute return, as increased political risk, following the arrest of Istanbul's mayor, undermined investor confidence, weakened the lira, and prompted bond investors to question the country's investment rationale.

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Russian Assets

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Russian assets in the portfolio continue to be valued at zero while extensive sanctions and restrictions on the sale of securities remains in place. However, the Board remains focused on how shareholder value can best be preserved, created and realised in relation to these holdings. A welcome development this financial year has been the realisation of Â£1m from the sale of Nebius N.V. (formerly Yandex N.V.), following realisations of three other Russian holdings during the prior year. Although these are positive developments, the Board will continue to value the remaining assets at zero until circumstances permit otherwise.

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The Board is actively exploring ways in conjunction with the Investment Manager to divest these assets while ensuring compliance with global sanctions.

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Discount

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The discount as of 30 September 2025 was 10.1% and the average discount during the period was 15%. This compares positively with a discount of 21.4% as at 30 September 2024.

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The Company does not have in place a formal discount control mechanism; instead, the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders and would enhance Shareholder value. Following Russia's invasion of Ukraine and the subsequent sanctions, the Company's shares traded at a wider discount relative to NAV. Against this backdrop, the Board did not consider buybacks an effective way of delivering value to shareholders. However, noting the steady improvement of the performance of the Company and the relative value of the shares, the Board now believes that buybacks, going forward, may provide a more effective tool in seeking to maintain a narrower discount, on average, than occurred over the last five years.

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During the financial year, 74,861 Ordinary Shares were bought back at an average price of Â£7.14 per Ordinary Share, at a cost of Â£535,000. All Ordinary Shares repurchased during the year have been or are being cancelled.

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Gearing

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There were no borrowings during the period. As of 30 September 2025, there was net cash of Â£1.3 million (30 September 2024: Â£3.8 million).

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While the Company does not currently use a loan facility, the Manager intends to reintroduce gearing into the portfolio through index futures. Exposure to index futures will complement the core investment strategy of generating long-term alpha through stock-picking, by enhancing total returns based on the Manager's views on likely broader movements of the markets within EM EMEA.

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Dividend

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In the financial year under review, the income account generated a return of 17.88 pence per Ordinary Share, compared with 18.97 pence over the same period last year.

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Noting the recent strong performance of the Company's portfolio, the Board has committed to a new progressive dividend policy. This policy is to pay an increased dividend each financial year and is expected to be paid from a combination of both income and capital. The Directors consider that the new dividend policy will be beneficial in increasing value returned to existing shareholders.

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On this basis, the Directors are proposing an increased final dividend of 13.5 pence per share, (2024: 12.5 pence per share). In respect of the six months ended 30 March 2025, the Company paid an interim dividend of 6 pence per share (2024: 6 pence per share). Based on dividends for the financial year and the share price as of the end of the financial year, the Company's shares yielded 2.5%.

Subject to shareholder approval at the AGM, it will be paid on 6 February 2026 to shareholders on the register at the close of business on 19 December 2025. The Ordinary Shares will be marked ex-dividend on 18 December 2025.

General Meeting

The Company held a General Meeting on 21 October 2025 for Shareholders to approve the Continuation of the Company. While the resolution passed, it received less than 80% support. Accordingly, in line with Provision 4 of the AIC Corporate Governance Code 2024, the Board will report within the next six months on the actions it has taken to further engage with shareholders.

As a result of the Resolution being passed, the Board is implementing a revised tender offer trigger mechanism, a more active use of share buybacks and an improved dividend policy. In addition, the Investment Manager intends to make greater use of the capacity afforded within the Company's investment policy, to increase the concentration of the portfolio to up to around 35 holdings. To coincide with this approach, the Investment Manager also intends to reintroduce gearing into the portfolio through the use of index futures, as mentioned above. Further information can be found in the Report of the Investment Manager.

Outlook

Whilst we have long championed the benefits of the Company's investable universe, performance in recent years has demonstrated them in practice. Amid rising geopolitical risks, investment flows are likely to be increasingly drawn to regions that are able to deliver growth through a domestically oriented economy, rather than relying on global trade, flows or purely thematic drivers. As we regularly emphasise, the EM EMEA region offers not only unrecognised growth potential and unique company selection opportunities, but also attractive levels of income, solidifying its place as a strong diversifier for investors.

Among several notable developments this year, Emerging Europe has seen significant positive trends. One of these is rising hopes of the war in Ukraine coming to an end. This, when combined with the potential for a reinvigorated Europe following Germany's major fiscal expansion, creates a fertile environment for emerging European countries, such as Poland. These developments point to increasing industrial investment in Europe in a lower risk environment.

As regards South Africa, last year's focus on political change opening new avenues for its economy has shifted more recently to the country's rich natural resource endowments. Gold has been one of the best performing assets globally, outperforming most major stock markets in the process. Despite this spectacular performance having a number of drivers, both short term and structural, the Investment Manager believes that this rally risks overshooting. The benefit of the surging gold price for South Africa, owing to its investible opportunities in gold mining, could therefore be vulnerable to a correction in the gold market. The focus is therefore likely to revert to political developments as the key to the country's future direction.

Given the diversity of the EM EMEA region, the drivers of the portfolio are likely to vary markedly from year to year. This natural diversification has been a key driver of the Company's consistently strong returns in recent years. Lower oil prices during the past year have supported economies that are net energy importers, as in EM Europe, while Saudi Arabia and other Middle Eastern energy exporters have faced a more challenging environment. Even as lower oil prices have slowed the pace of investment and reform, the region's equity markets continue to deepen following a number of initial public offerings. Such market deepening diversifies equity indices and attracts capital to the region.

Promotional Activity

The Board and Investment Manager have an ongoing communications programme, designed to maintain the public face of the Company's profile and its investment remit, particularly among the retail investor audience.

Over the review period, we have continued to distribute our monthly BEMO News, which is emailed to engaged supporters, including many hundreds of the Company's shareholders. These emails provide relevant news, views, performance updates, and links to topical content. If you have not already done so, I encourage you to sign up for these targeted communications by visiting the Company's web page at www.bemopl.com and clicking on "Register for email updates".

Directors & Succession Planning

It has been a privilege to be Chairman of BEMO and, as well as congratulating Barings on the performance of the portfolio in recent years, I should like to pay tribute to the wisdom of my colleagues on the Board, both current Directors and those who have now stepped down. I shall miss them greatly but look forward to following the progress of the Company from the sidelines.

I am pleased to be able to inform you that Vivien Gould, who has been on the Board since 2019, has agreed to take over as Chairman of BEMO. Her extensive financial services experience and the assiduous approach she takes to her work, most notably as mastermind of our promotional activity, are hugely valuable. I know I am leaving the Company in good hands. Vivien will become Chairman of the Company following the conclusion of the next Annual General Meeting.

Annual General Meeting (AGM)

The AGM will be held on Thursday, 22 January 2026 at 10.00 a.m. at the offices of Barings, 20 Old Bailey, London EC4M 7BF. A presentation from our Investment Manager will be given at the AGM, and attendees will also be able to ask questions in person and meet the Directors. Details of the formal business of the meeting are set out in the Notice of Meeting, included within the 2025 Annual Report and Accounts.

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole.

The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings in the shares of the Company.

Frances Daley

Chairman

4 December 2025

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REPORT OF THE INVESTMENT MANAGER

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Market SummaryÂ

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Emerging European, Middle East and African (EMEA) equity markets advanced over the period, with the MSCI EM EMEA index increasing 21.3% in GBP terms and outperforming broader developed and emerging markets. Against this, the portfolio outperformed significantly, with the Company's NAV increasing 28.3% (net of fees) in GBP terms, providing a positive relative return of 5.8%.

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Regionally, markets in Central and Eastern Europe were some of the best performers across EMEA, with the Czech Republic, Poland, Greece and Hungary returning between 30-70% in GBP terms. Greece rallied significantly, driven by strong corporate earnings and renewed foreign investor interest, especially in the financial sector. Banks such as Alpha and Piraeus posted outsized gains, driven by rising interest rates, improved asset quality and a rebound in credit growth. Hungary also delivered impressive returns, supported by easing inflation and a recovery in industrial production. Stabilisation of the forint and signs of improved relations with the European Union helped restore investor confidence.

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The Middle East saw more diversity in returns. The UAE outperformed, led by financials, which benefited from elevated interest rates, robust loan growth and improved asset quality. Stable macroeconomic conditions, including contained inflation, upwardly revised GDP growth projections and sustained foreign direct investment, further supported investor sentiment. In contrast, Saudi Arabia lagged, impacted by falling oil prices and concerns over a slowdown in Vision 2030 giga-project spending, geopolitical uncertainty and a broader rotation out of energy heavy markets.

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In South Africa, the mining sector was a key driver of equity gains, as gold and precious metals rallied sharply amid persistent geopolitical tensions, trade uncertainty, and a weakening U.S. dollar. Naspers also attracted renewed investor interest after Tencent rallied along with the Chinese tech sector, driven by AI momentum and attractive multiples.

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Turkey was the only market that did not deliver an absolute return over the period. Despite the central bank's return to orthodox monetary policy, political risk increased following the arrest of Istanbul Mayor Ekrem İmamoğlu, widely seen as President Erdoğan's main rival. This has made Turkey less attractive to bond investors and weakened the Turkish Lira.

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EMEA Market Performance & Currency Returns " 1 October 2024 to 30 September 2025¹

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Market	Market Return	Currency	Currency Return
Greece	67.8%	Euro	4.8%
Czech Republic	60.8%	Czech Koruna	8.7%
Hungary	47.2%	Hungarian Forint	6.7%
South Africa	36.4%	South African Rand	-0.5%
Poland	34.3%	Polish Zloty	5.3%
UAE	30.7%	United Arab Emirates Dirham	-0.5%
Kuwait	25.3%	Kuwaiti Dinar	-0.5%
Egypt	24.8%	Egyptian Pound	0.4%
Qatar	9.0%	Qatari Riyal	-0.5%
Saudi Arabia	0.8%	Saudi Riyal	-0.5%
Turkey	-2.3%	Turkish Lira	-18.2%

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¹ Market Return in GBP, based on MSCI indices, Currency Returns vs. GBP

Source: Barings, Refinitiv, Bloomberg, MSCI. 30 September 2025

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Income

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While the Company's key objective is to deliver capital growth from a carefully selected portfolio of emerging EMEA companies, we are also focused on generating an attractive level of income for investors from the companies in the portfolio.

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Looking ahead, as we increase portfolio conviction and concentration to up to 35 holdings, we anticipate there is likely to be a higher degree of variability of income from year-to-year. This will result from a focus on our highest conviction ideas, some of which may favour growth over income, or income over growth.

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We believe attractive and growing levels of income can continue to be generated from investment in EM EMEA, as the portfolio benefits from rising payout ratios and efficiency gains. In periods where income levels may fall, the Board remains committed to the implementation of a progressive dividend policy, which will enhance cash returns to shareholders by utilizing returns generated by capital.

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Macro Themes

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In line with our bottom-up approach, our primary focus is to identify attractive investment opportunities at the Company level for our shareholders. Nevertheless, we remain vigilant and mindful of broader macro effects within the region. This vigilance helps support the contribution to performance from our Company selection, accessing long-term growth opportunities while reducing the negative effects on performance from major macro dislocations.

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EM EMEA: Safe Harbour

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In our Half Year Report, we noted the resurgence in volatility following the introduction of trade tariffs by the Trump Administration, aimed at traditional allies and economic rivals alike. Given the unconstrained nature of this shift and erratic nature of its implementation, the impacts of policy uncertainty have been felt globally. This has resulted in reduced investment and weakening growth which, in-turn, increases the spectre of recession.

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While recession has so far remained at bay, investors have begun to digest these developments, most notably in varying returns of global equity markets, commodities and currencies. This environment has favoured EM EMEA, which benefits from limited direct exposure to U.S. goods exports and a concentration of locally dominant business models on its stock exchanges. At the same time, increasing uncertainty has increased the value of commodities such as gold, an area in which EM EMEA is rich in deposits and investible opportunities. These factors position the region to be more defensive, due to its lower sensitivity to the current trade uncertainty.

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Return of the Bond Vigilantes: Spot the Emerging Market

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Government debt levels globally are now approaching levels not seen since post-World War II, a phenomenon that has stemmed in part from the

increased spending during the COVID-19 pandemic and the effects of the war in Ukraine. Simultaneously, fiscal deficits have expanded as successive governments have remained reluctant to impose tax increases, even despite dramatically rising interest rates. At the same time European governments are looking to increase spending on defence, stretching finances even more.

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These levels of debt, can pose risks to the global economy through financial instability if not managed properly. As the year has progressed, we have seen these concerns increasingly materialise. The resulting pressures and constraints have contributed to political instability in countries such as France, Japan, and the U.K. leading to changes of Prime Ministers, and notable policy reversals and uncertainty. Meanwhile, the U.S. has endured its longest federal government shutdown in history due to political tensions over raising the debt ceiling. We expect these issues to continue posing elevated risks to equity markets.

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The current situation stands in stark contrast to the past when comparing the developed and emerging economies.

Historically, emerging economies have been associated with both high inflation and debt due to a combination of factors, including increased public borrowing for development and vulnerability to global financial conditions. Today, however, this picture is meaningfully different. Many emerging markets, particularly within EM EMEA, now exhibit lower inflation, lower levels of governmental debt and healthy growth outlooks.

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From our perspective, this increases the diversification benefits and relative value of investing within our region and should reduce the equity premium in these markets. Unsurprisingly, given the region's solid economic fundamentals and compelling investment opportunities, we have seen a return of capital to exchanges and healthy IPO markets. These trends should support valuations and close the gap between our companies and their developed market peers.

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Central Europe: War to remain on the Continent

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Among the numerous developments across the region this year, there was a real hope for a ceasefire in Ukraine.

Whilst a resolution to the conflict has yet to materialise, markets have reacted to the rise in support for peace talks, affording central Europe a significant re-rating. This has led to a strong performance in Poland, Hungary and Czech Republic, surging to 35-50% in GBP terms. Interestingly, while peace talks have faltered to date, returns have not followed in similar fashion, implying that markets view this to be a permanent step in the right direction.

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Central Europe: What does German re-industrialisation mean for its neighbours?

Following the recent German elections, Chancellor Friedrich Merz and his coalition partners have implemented a fiscal package centred on a new ~500 billion infrastructure fund. These changes represent a significant shift aimed at addressing underinvestment within its economy, with the goal of boosting economic growth and modernizing the country. However, this may have wider impacts, serving to kick start Europe's economic potential. Given their proximity, Eastern European neighbours may stand to benefit. Re-industrialization from infrastructure to defence, will require reshoring activity back to the E.U. This will involve cement, steel, copper, and importantly people, an area where Eastern Europe boasts a young, determined and educated workforce.

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Middle East: Living in a world of lower oil prices

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In recent years, oil prices have declined from their post-war highs, as supply disruptions have waned and projections anticipate oversupply heading into 2026. This shift has benefitted some energy-importing nations and those grappling with the lingering impacts of inflation. Conversely, oil and gas-oriented economies have seen their fiscal positions weakened markedly. Within our investible region, the Middle East stands out in this context.

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We have long championed the Middle East's potential as it works structurally to diversify its economies away from oil and gas. Recent years have underscored the importance of this transformation. As oil and gas revenues have moderated, the pace of capital investment and reform has been adjusted downwards, whilst international investors have looked elsewhere for returns, removing capital from local equity markets. This shift has made company fundamentals a bigger determinant of share price performance, to the benefit of the Company. Intuitively, economies that have prioritised diversifying away from oil and gas have fared significantly better than those that haven't. The

UAE stands out this context, boasting economic growth driven by a large workforce, a significant consumer market, and the influx of skilled talent and investment.

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South Africa: Gold rush continues

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Earlier in the year, we remarked on gold's impressive run, as it soared in price to 3,400/oz. During the reporting period, gold continued its stellar performance, breaking the 3,850/oz threshold to reach an all-time high. When looking at places to invest in gold, South Africa stands out as having the world's largest known gold reserves, primarily

concentrated in the Witwatersrand Basin, with its South Deep mine holding the largest remaining gold reserves on earth. The portfolio has benefited significantly from this trend, with positions in Gold Fields and AngloGold delivering returns of over 170% in GBP over the year.

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Structurally, this upward movement has been fuelled by the world's central banks, which have increased their ownership preferences as they seek to reduce their overreliance on the U.S. dollar. Buying has been most enthusiastic in China and India, gathering pace following Russia's invasion of Ukraine and the subsequent weaponisation of the dollar by the U.S. While central bank purchases have begun to plateau, speculators have returned pushing prices higher. This could lead to a period of consolidation as prices move away from their fundamental value. Despite the uplift in gold prices, we continue to hold exposure to these companies and remain vigilant for attractive entry points to build positions further.

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Company Selection

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Our team regularly engages with management teams and analyses industry competitors to gain insight into business models and sustainable competitive advantages. Based on this analysis, we seek to take advantage of these perceived inefficiencies through our in-depth fundamental research, which includes an integrated environmental, social and governance (ESG) assessment and active engagement, to identify and unlock mispriced growth opportunities for our shareholders.

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Stock selection was the primary driver of the portfolio's relative outperformance during the financial year, while sector allocation contributed modestly to returns.

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The materials sector in South Africa was the strongest source of alpha, as investors favoured gold and precious metals amid ongoing geopolitical tensions, trade uncertainty and a weakening U.S. dollar. Our overweight positions in Goldfields, AngloGold Ashanti, and Valterra Platinum were key contributors. Polish miner KGHM also added to relative returns, benefiting from rising copper and silver prices.

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Financials delivered notable gains, particularly through stock selection in Emerging Europe. Whilst the Company has the ability to invest in all sectors, a significant proportion of the investment universe is concentrated within financials, representing more than 45% of the Company's benchmark with banks representing a significant proportion of this. As domestic consumption and investment continue to grow in our region, credit-to-GDP ratios are expected to rise, fuelling greater demand for mortgages, consumer credit, and business loans. This leaves banks in this region deeply connected to the

strength of their local economies and set to benefit from ongoing economic development.

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From a stock selection perspective, Greek banks Alpha and Piraeus stood out, supported by attractive valuations, high-quality assets, and a favourable macroeconomic backdrop. Investor sentiment was buoyed by proactive steps to address the fiscal implications of Deferred Tax Credits, capitalised tax shields, reinforcing confidence in the sectorâ€™s earnings potential. Alpha Bank received an additional uplift following UniCreditâ€™s decision to increase its stake.

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Hungary posted strong returns, aided by easing inflation and a rebound in industrial production. Stabilisation of the forint and signs of improved E.U. relations helped restore investor confidence. OTP Bank reached an all-time high, having strategically divested underperforming subsidiaries and prioritised capital returns over expansion, funding growth entirely through internal resources. Czech bank Komerční was another standout, where strong profit growth, resilient asset quality and the rollout of a new digital bank, combined with a compelling valuation, drove share price appreciation.

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In Poland, insurance firm PZU contributed positively, with investors responding favourably to the interim CEOâ€™s strategic focus on corporate governance, dividend policy, and long-term value creation. The Companyâ€™s plan to restructure into a listed financial conglomerate, spanning insurance, health, banking (PKO), and asset management, was well received. PKO Bank also delivered strong results, with sequential improvement in net interest margins and growing expectations for accelerated lending. The portfolioâ€™s largest single-stock detractor was Polish parcel operator Inpost, which declined after downgrading domestic volume growth and amid uncertainty surrounding its Allegro partnership.

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In the UAE, Abu Dhabi Commercial Bank added to returns, supported by robust results and ambitious medium-term targets. However, our participation in the IPO supermarket operator Lulu detracted from performance. Weak results and managementâ€™s inability to reassure investors about growth expectations led to a loss of confidence, prompting our exit from the position. In Kuwait, our underweight to financials also detracted from performance. The sector rallied on hopes for new debt and mortgage legislation and signs of domestic political stabilisation.

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Saudi Arabia was the worst-performing market in the EMEA region. Low oil prices and tight liquidity raised concerns about mega-project spending and credit growth. While financials contributed positively, our overweight in Saudi Tadawul weighed on returns due to weaker trading volumes and margin pressure from increased investment in technology and staffing. Hospital operator Sulaiman Al Habib also declined on valuation concerns. Meanwhile, our underweight in Saudi banks proved beneficial, as the sector underperformed due to falling oil prices and concerns over a slowdown in Vision 2030 mega-projects, alongside a broader rotation out of energy-heavy markets. Utilities contributed positively, almost entirely due to our underweight in ACWA Power. The Saudi utility traded at elevated valuation multiples and experienced a sharp sell-off following weak results, subdued guidance, and the announcement of a rights issue.

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Turkey was the largest contributor to negative relative returns. Initial optimism around inflation normalisation and earnings recovery gave way to political unrest following the mid-March arrest of Istanbul Mayor Ekrem İmamoğlu on corruption and terrorism-related charges. This triggered depreciation in the Lira and central bank intervention. Consequently, our overweight in Yapi Kredi and Akbank hindered performance, as inflationary pressures and regulatory constraints weighed on the banking sector. Owning supermarket operator, BIM, also impeded returns due to the challenging macro and political environment. Additionally, a fine levied by the antitrust board and the rejection of its share buyback request by the Capital Markets Board further pressured the stock.

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Outlook

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In the near term, whilst we have championed the EMEA regions safe haven status, the dominance of financials within our investable universe does leave a proportion of our investee companies susceptible to sentiment around interest rate trajectories, inflation dynamics, and broader growth expectations. Whilst this is the case, the region is also home to a diverse set of companies and structural drivers that offer distinct investment opportunities.

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From a European standpoint, countries such as Poland, Greece, and Turkey present compelling growth potential, underpinned by sound public finances and a firm commitment to defence spending and military capability. These markets often benefit from relatively stable political environments, which could be further supported by a ceasefire in the Ukraine-Russia conflict. Their independent monetary policy frameworks also provide a degree of resilience. Within emerging markets, we expect Emerging Europe to be less exposed to global trade tensions and well-positioned to benefit from nearshoring trends.

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Turkeyâ€™s shift towards orthodox monetary policy presents a nuanced picture. While it opens the door to long-term opportunity, it also introduces economic and political risks. Across the EMEA region, food inflation is easing, and most central banks have either begun cutting rates or are preparing to do so. This should support consumption and reduce credit risk across the banking sector.

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In the Gulf Cooperation Council (GCC) states, equity markets continue to broaden and deepen, with a growing number of public and private companies coming to market via initial public offerings. Despite persistent geopolitical risks, the increasing benchmark representation of GCC markets is likely to attract greater investor attention.

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South Africaâ€™s rich natural resource base continues to underpin its investment case, but the countryâ€™s future trajectory is closely linked to political developments. Last yearâ€™s election ushered in a new coalition government, bringing the market-friendly Democratic Alliance into partnership with the African National Congress. While the coalitionâ€™s performance has been mixed, sentiment is beginning to shift positively. Should the coalition hold, there is meaningful scope for structural reform, particularly in labour markets and business regulation, which could unlock South Africaâ€™s growth potential and improve living standards.

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INVESTMENT APPROACH

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Our strategy seeks to diversify the portfolio by harnessing the long-term growth and income potential of Emerging EMEA. The portfolio is managed by our team of experienced investment professionals, with a repeatable process that also integrates Environmental, Social and Governance (â€œESGâ€) criteria.

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Our strategy			
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Access	First-hand Expertise	Process	ESG Integration

An experienced investment team helps to foster strong relationships with the companies in which we invest.	The investment team conducts hundreds of company meetings per year, building long-term relationships and insight.	Extensive primary research and proprietary fundamental analysis, evaluating companies over a 5-year research horizon with macro considerations incorporated through our Cost of Equity approach.	Fully integrated dynamic ESG assessment combined with active engagement to positively influence ESG practices.
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<p> ENGAGEMENT CASE STUDY: Dr Sulaiman Al Habib Medical Services (HMG) - Saudi Arabia/Healthcare </p> <p>We regularly engage with companies with the aim of improving corporate behaviour or enhancing disclosure levels.</p> <p>ENGAGEMENT OVERVIEW</p> <ul style="list-style-type: none"> Given the significant impact staff turnover can have on HMG’s operating model, we engaged with the company to better understand its recruitment and treatment of nurses. <p>OBJECTIVE: Enhancing Disclosure</p> <ul style="list-style-type: none"> We view the quality of HMG’s service as a key differentiating factor for the company, and its ability to retain its brand loyalty. By having a broader understanding of these approaches, we were able to attain greater confidence in the company’s business model and opportunity. <p>OUTCOME</p> <ul style="list-style-type: none"> As part of our assessment of ESG we place emphasis on areas of a company’s business model which have the highest materiality. HMG’s quality of service remains highly reliant in its ability to attract and retain top talent, with nurses sitting at the forefront. In our engagement with management, they were able to clearly articulate how HMG places a heavy emphasis on attracting the best nurses. The majority are found within the Philippines, with nurses from this country in high demand globally. As part of their packages, HMG offers highly competitive salary and benefits. These packages are not only impressive from a local perspective, but highly competitive when compared globally. Overall, we feel confident that management are placing significant emphasis on this key area of their business, with the ultimate efficacy of their approach seen in the retention ratio which exceeds 90%.
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To ensure consistency of research we utilise a standardised proprietary assessment framework to capture ESG attributes of each individual company under research coverage (see Chart A below).

A Focus on ESG

Our proprietary ESG assessment forms a core component of our fundamental bottom-up research. It is guided by our in-depth knowledge and regular interactions with company management teams.

As an integral step of our research, our ESG assessment is undertaken by our equity investment professionals as a fully integrated component of our investment process. This approach to ESG is anchored by three pillars:

Integration	A dynamic, forward-looking approach	Active engagement over exclusion
Integrating ESG is core to our fundamental research and allows us to better assess the risks and opportunities for our investments that are not apparent in traditional finance analysis. This influences both our quality assessment of a company as well as its valuation and is therefore integral to decision making.	Our proprietary assessment is aimed at capturing improving or deteriorating standards to highlight and reward more sustainable business practices, rather than relying on static assessments from third parties.	We aim to drive positive outcomes through direct engagement with corporate management teams rather than relying on blanket exclusions, potentially unlocking value for our investors.

Chart A – Fundamental Research: Example ESG Scorecard

Key Topics			Data / Issues to Consider
Sustainability of the Business Model (Franchise)	1	Employee Satisfaction	Employee Relations: Staff Turnover; Strikes; Remuneration of Staff; Fair Wages; Injuries; Fatalities; Unionised Workforce; Employee Engagement, Diversity & Inclusion.
	2	Resource Intensity	Water Usage; GHG Emissions; Energy; Transition Risks.
	3	Traceability/ Security in Supply Chain	Traceability of Key Inputs; Investments in Protecting the Business from External Threats, e.g., Cyber Security, Physical Risks from Climate Change; Backward Integration (Protection of Key Inputs); Transition Risks in Supply Chain.

Corporate Governance Credibility <i>Å</i> <i>(Management)</i>	4	Effectiveness of Supervisory/ Management Board	Sound Management Structures: Separation of Chairman & CEO; Size of Board; Independence of Board; Frequency of Meetings; Attendance Record; Voting Structure; Female Participation on Boards.
	5	Credibility of Auditing Arrangements	Credible Auditor; Independent Audit Committee; Qualification to Accounts.
	6	Transparency & Accountability of Management	Access To Management; Financial Reporting; Tax Disclosure and Compliance; Appropriate Incentive Structure; Remuneration of Staff; Gender & Diversity Considerations; Employee Relations.
Hidden Risks on the Balance Sheet <i>Å</i> <i>(Balance Sheet)</i>	7	Environmental Footprint	GHG Emissions; Carbon Intensity; History of Environmental Fines/Sanctions; Reduction Programmes in Place for Water/Waste/Resource Intensity, Air Quality; Transition Risks; Physical Risks from Climate Change.
	8	Societal Impact of Products/ Services	Health/Wellness implications of Consumption of goods/services; Product Safety Issues; Community Engagement.
	9	Business Ethics	Anti-competitive practices; Bribery/Corruption; Whistle-Blower Policy; Litigation Risk; Tax Compliance; Freedom of Speech; Anti-Slavery and Human Rights; Gender & Diversity Considerations.

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ESG and its impact on company valuation

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ESG influences the company-specific risk premium that forms a portion of the overall discount rate attributed to the company for valuation and identifying potential mispricing. Each company under research coverage will be assessed by the relevant investment professional using a dynamic framework, where the nine ESG sub-categories will each be assigned a rating of unfavourable, not improving, improving or exemplary.

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Each sub-category is equally weighted and the sum of the nine ratings will translate into either a positive or negative adjustment ranging from -1% to +2% to the company's Cost of Equity (COE), which is used to discount our earnings forecasts. In addition, we have recently introduced a Carbon Cost assessment for relevant companies that we anticipate will be impacted by costs associated with reducing greenhouse gas (GHG) emissions, which can add a further 2% to the company's COE.

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For further detail on our approach to ESG integration and our Carbon Cost assessment, please use the links provided in the 2025 Annual Report and Accounts.

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Baring Asset Management Limited

Investment Manager

4 December 2025

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DETAILED INFORMATION

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Barings Emerging EMEA Opportunities PLC's Annual Report and Accounts for the year ended 30 September 2025 along with the Notice of Meeting for the Company's AGM is available at <https://www.barings.com/en-gb/investment-trust/the-trust/financial-statements>.

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It has also been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and is available for inspection at data.fca.org.uk/#/nsm/nationalstoragemechanism in accordance with DTR 6.3.5(1A) of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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About Barings Emerging EMEA Opportunities PLC

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“Finding quality companies from Emerging Europe, the Middle East and Africa.”

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Barings Emerging EMEA Opportunities PLC (the “Company”) is a UK-based investment trust that was launched on 18 December 2002 and is managed by Baring Fund Managers Limited.

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In November 2020, the Company broadened its investment policy to focus on growth and income from quality companies in the Emerging Europe, Middle East and Africa (“EMEA”) region. It also changed its name from Baring Emerging Europe PLC to Barings Emerging EMEA Opportunities PLC at the same time.

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For more information, and to sign up for regular updates, please visit the Company's website: www.bemopl.com

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ENDS

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the website (or any website) is incorporated into, or forms part of, this announcement.

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