

Cost of Capital in the Current Environment

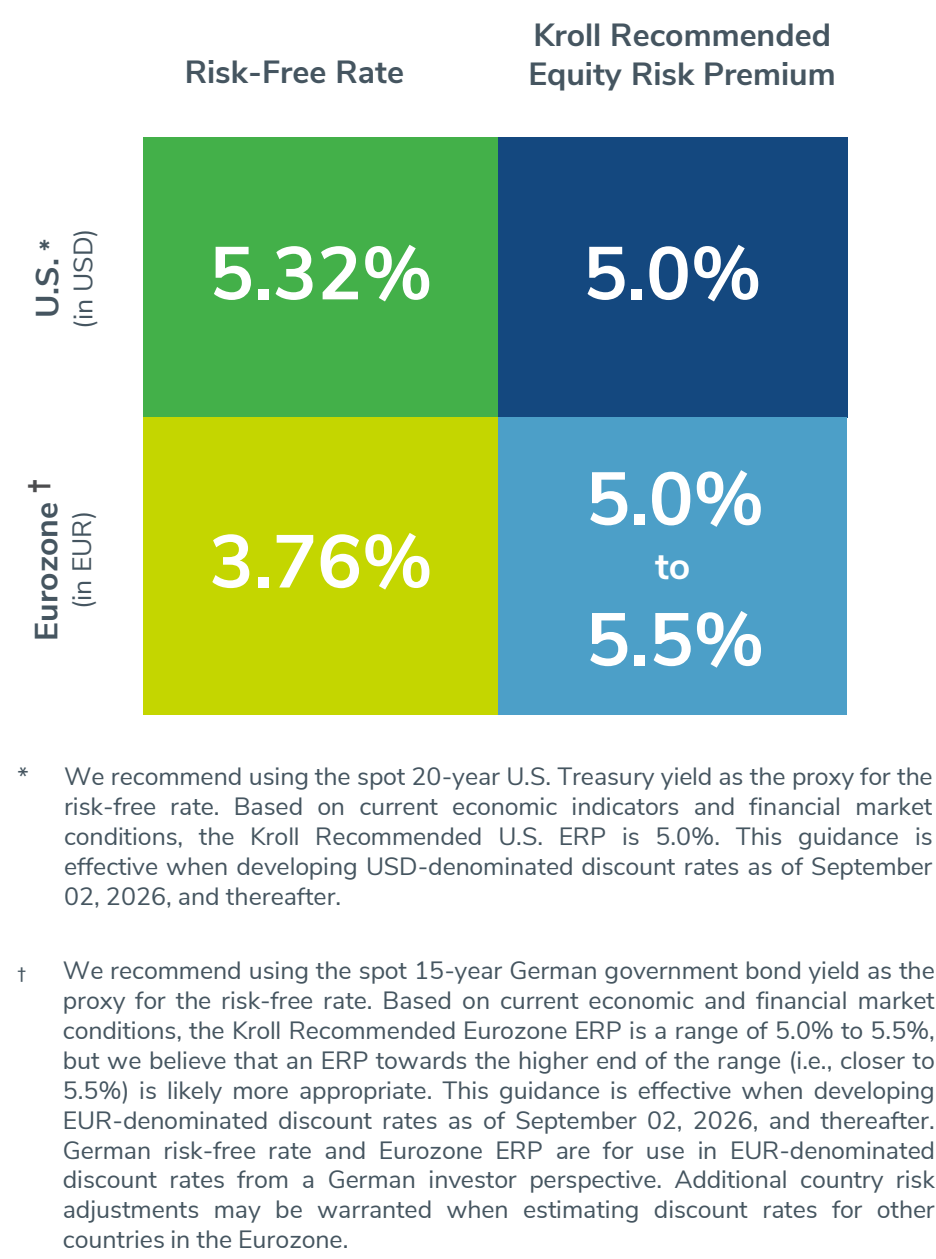
September 2026 Update

“ The U.S. economy continues to expand, although growth has moderated. Equity markets remain near record highs, supported in part by optimism about AI investment and its potential productivity gains. Inflation has accelerated, with higher energy prices adding to price pressures, while consumer confidence remains subdued and business sentiment is mixed but generally improving. Eurozone growth remains weaker than U.S. growth on a year-over-year basis, although the latest quarterly data showed a pickup. The region is particularly exposed to the effects of Middle East-related energy and trade disruptions, which have pushed inflation higher. Financial markets have remained resilient in recent sessions, but volatility and downside risks remain elevated. Across both regions, households remain cautious and businesses cautiously optimistic, with the outlook dependent heavily on energy prices and the duration of geopolitical disruptions. ”

– The Valuation Digital Solutions Team at Kroll

Kroll Cost of Capital Inputs

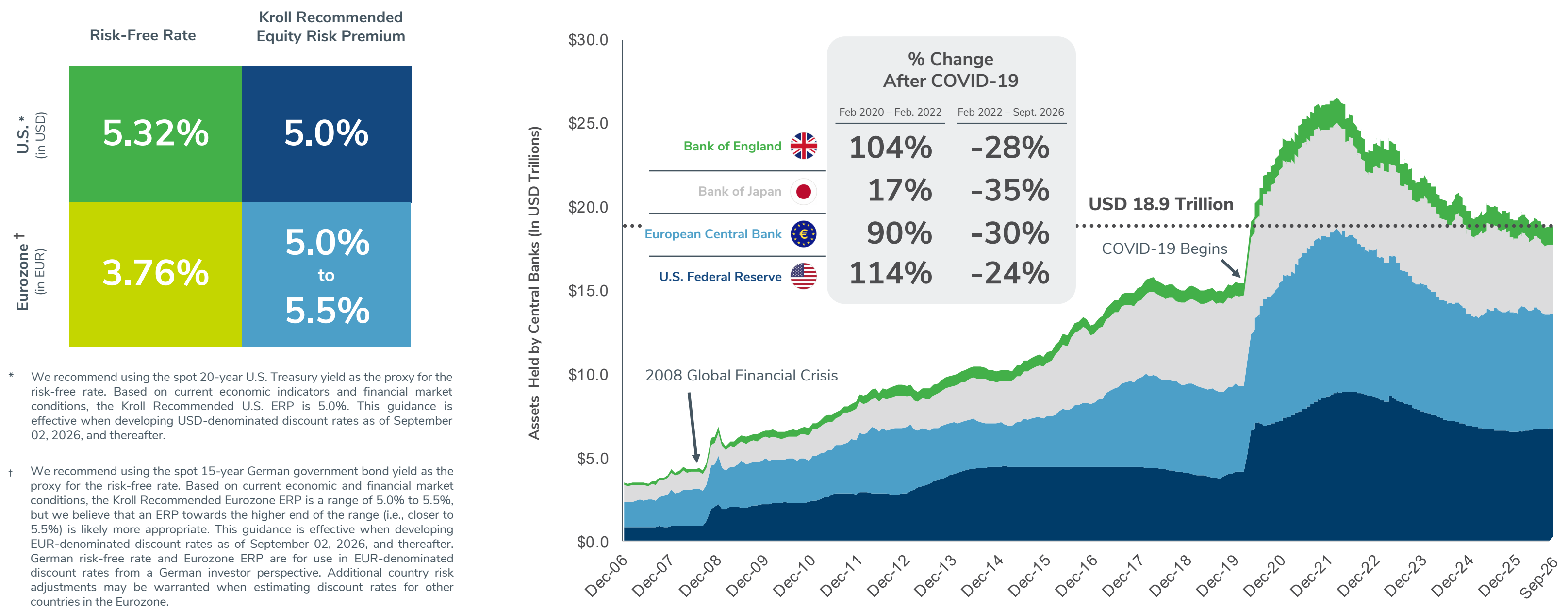
Data as of September 17, 2026



For more information, visit: <https://www.kroll.com/costofcapitalnavigator>

Total Assets Held by Major Central Banks Over Time

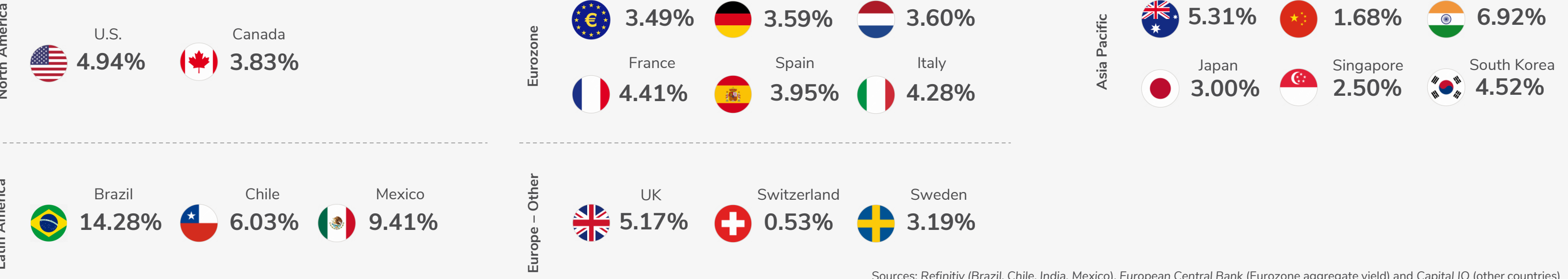
Data as of September 17, 2026



Sources: Capital IQ, FRED® Economic Data (for Federal Reserve Bank, Bank of Japan and European Central Bank data), and Bank of England. Data translated into U.S. dollars (USD), to allow for the balance sheet of these central banks to be aggregated. The percentage change after COVID-19 (until the present) in the balance sheet of each bank would be different in local currency.

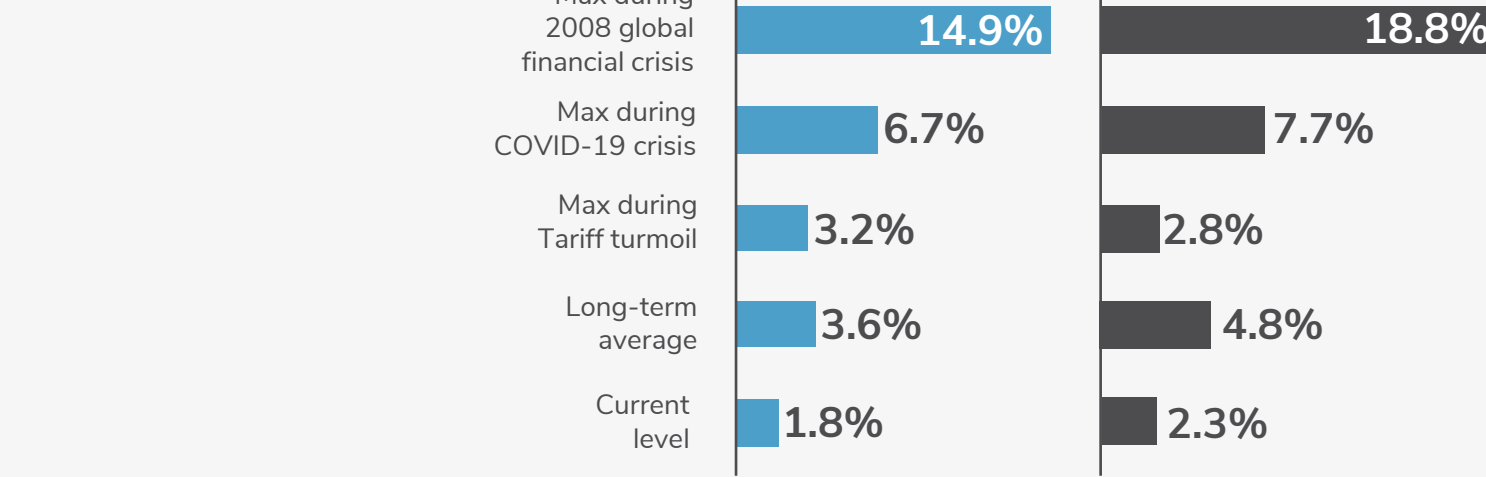
Global 10-Year Government Bond Yields

Data as of September 17, 2026



Global Credit Spreads

Data as of September 17, 2026

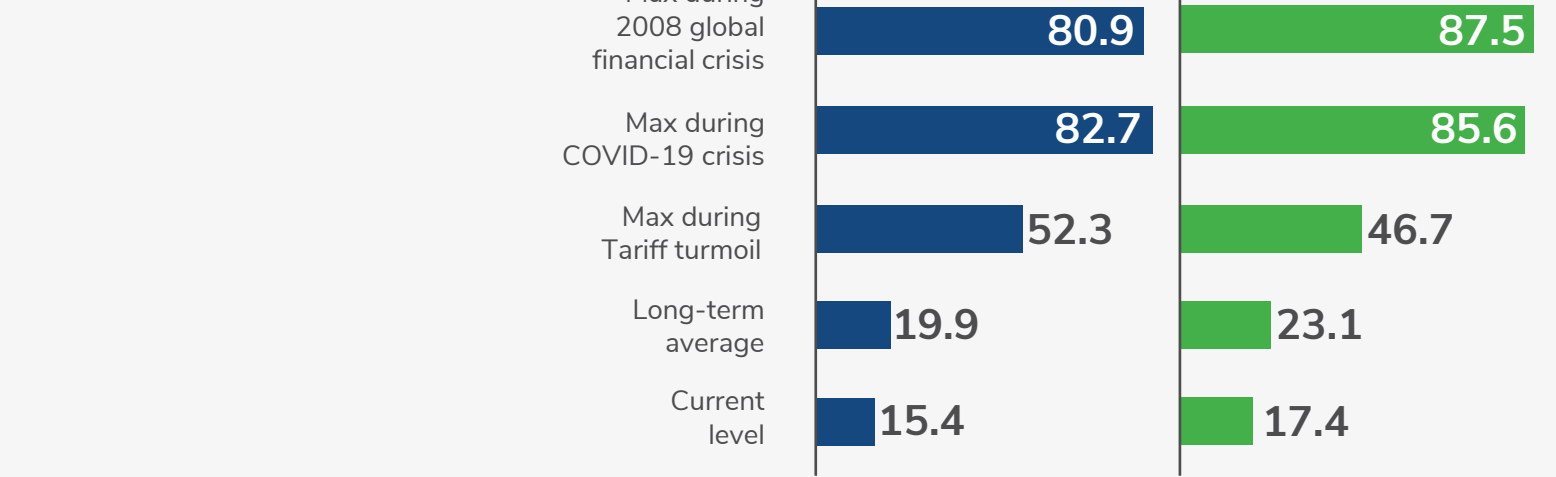


Sources: FRED® Economic Data, Bloomberg

U.S. corporate credit spreads are based on the difference in effective yields between the ICE BofA U.S. High Yield Index and the ICE BofA U.S. Corporate Index. Euro-denominated corporate credit spreads are based on the difference in effective yields between the Bloomberg Pan-European High Yield Index (EUR) and the Bloomberg Euro Aggregate Corporate Bond Index. Long-term averages are based on 1996 to present for U.S. credit spread daily series, and 1998 to present for EUR-denominated credit spread monthly series.

Global Market Volatility

Data as of September 17, 2026

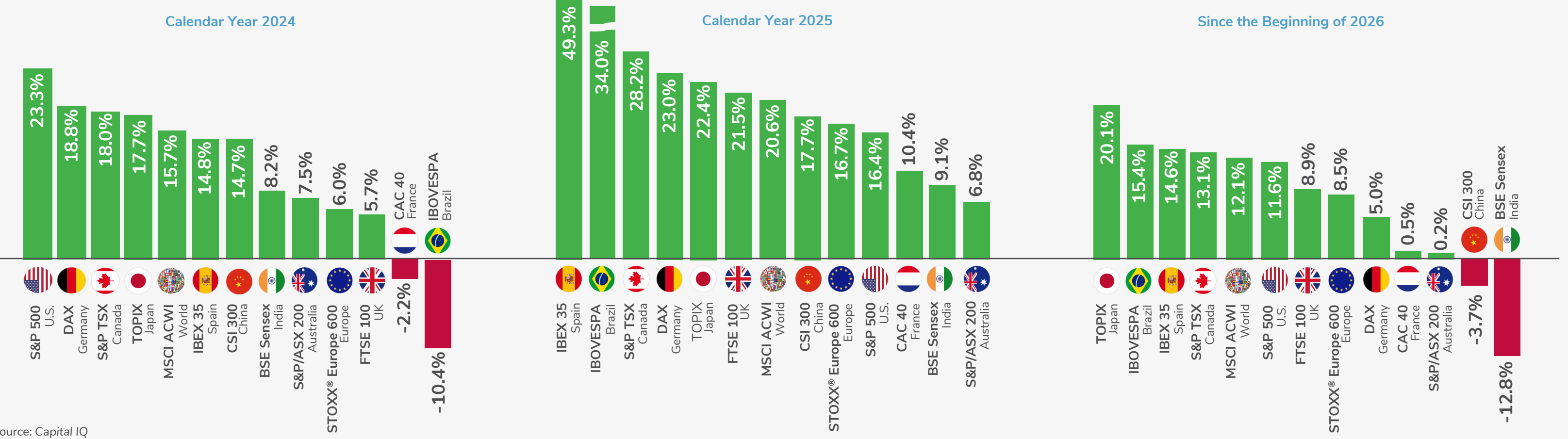


Source: Capital IQ

Long-term averages are based on 1995 to present for VIX daily series, 1999 to present for VSTOXX daily series.

Stock Market Performance

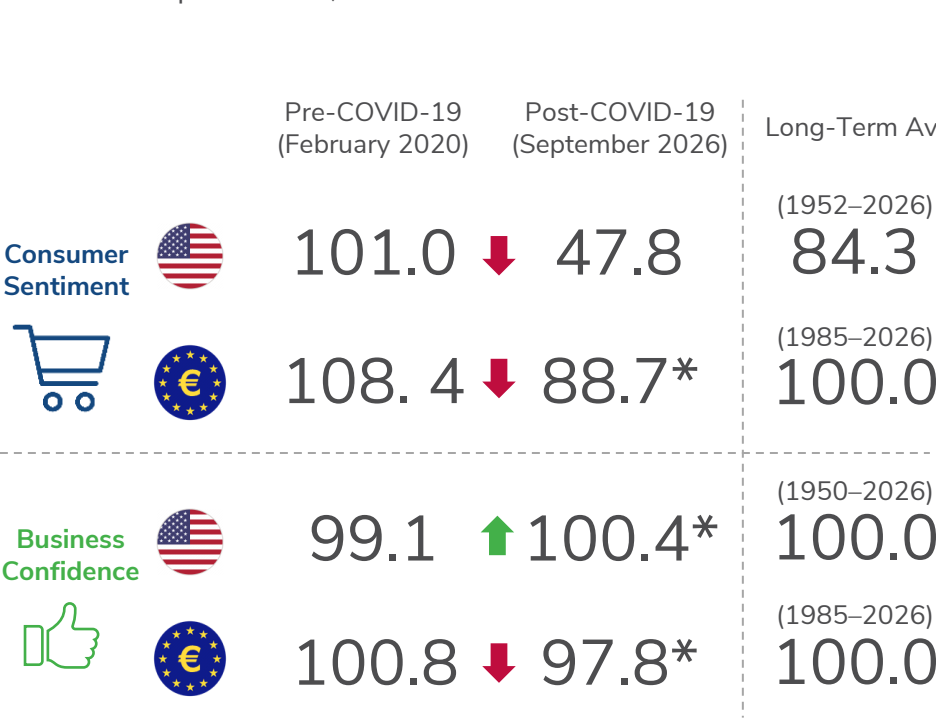
Data as of September 17, 2026



Source: Capital IQ

U.S. and Eurozone Consumer Sentiment vs. Business Confidence

Data as of September 17, 2026



Sources: Michigan University's Index of Consumer Sentiment, OECD's Business Confidence Index and European Commission business and consumer surveys [The same methodology that the European Commission uses to standardize its Economic Sentiment Indicator (ESI) was applied to the Eurozone Consumer Confidence and Business Climate Indicator series.]

U.S. Diesel Prices

Data as of September 17, 2026

U.S. diesel prices have reached nominal record highs as Ukrainian attacks on Russian refineries disrupted refining activity and prompted Moscow to restrict diesel exports. Disruptions to Gulf refining and product exports have added to the supply pressure, while the conflict involving Iran has increased market uncertainty. Global crude benchmarks, particularly Brent, have responded to disruptions affecting the Strait of Hormuz and Bab el-Mandeb, as well as constraints on Saudi exports. Because diesel is widely used in trucking, shipping, and agriculture, sustained price increases could raise freight and farm costs and add to inflation. These effects could feed through to consumer prices directly through fuel costs and indirectly through higher transportation, food, construction, and manufactured-goods costs. The broader inflation impact would depend on how long prices remain elevated and how much of the increase businesses pass on to customers.



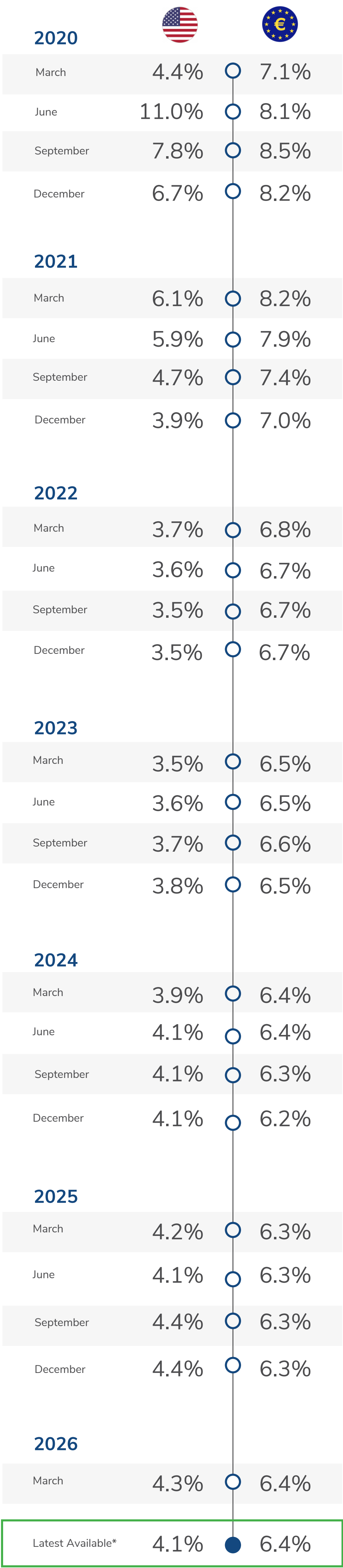
Sources: FRED® Economic Data

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September 2026 Update

U.S. vs. Eurozone Unemployment Rate

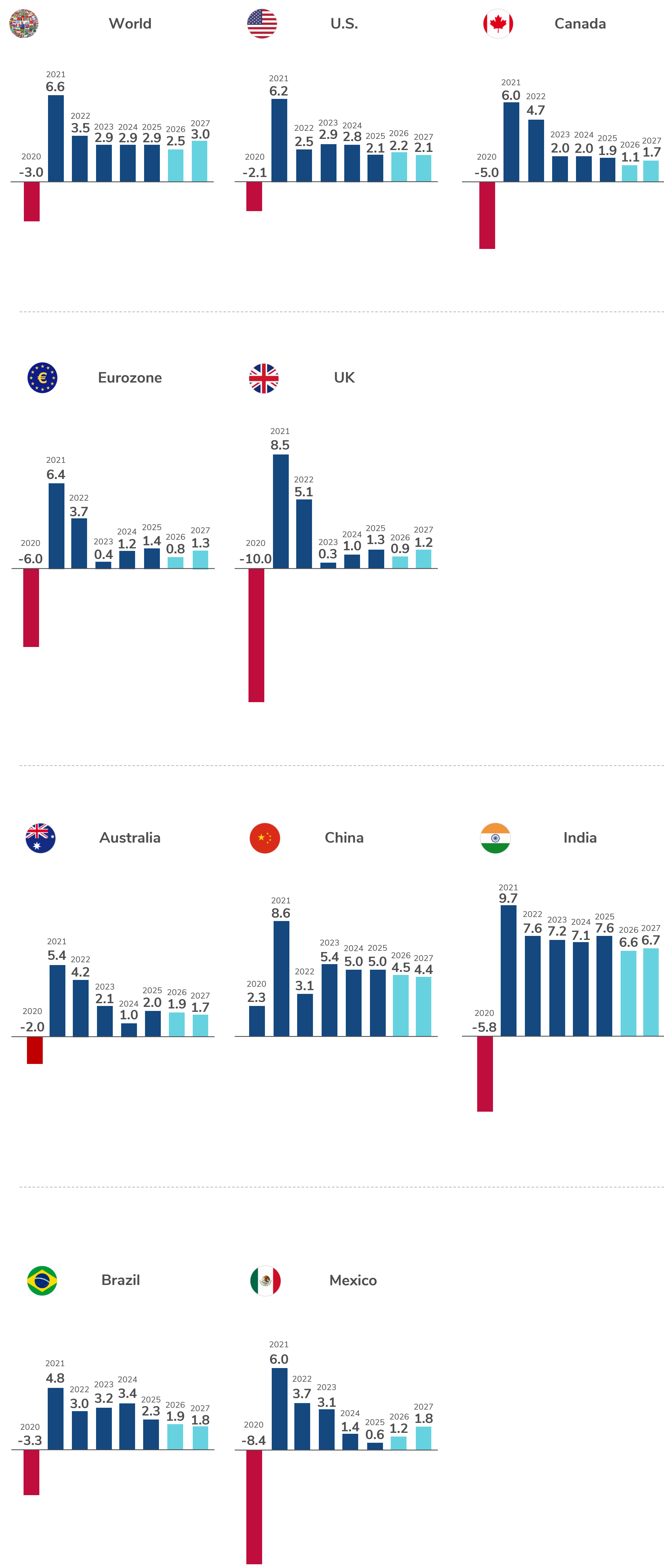
Data as of September 17, 2026



Source: U.S. Bureau of Labor Statistics and Eurostat
* Data through August 2026 for U.S. and July 2026 for the Eurozone.

Real GDP Growth (%) Estimates (Median)

Data as of September 17, 2026



Sources: OECD, International Monetary Fund, World Bank, Blue Chip Economic Indicators, Consensus Economics, BMI, A Fitch Solutions Company, Economic Intelligence Unit, Fitch Ratings, S&P Global Market Intelligence (formerly IHS Markit), Oxford Economics and S&P Global Ratings. Some sources did not have data available for all countries and regions.