

STK Emergent monthly NAV report

January 2025

Fund profile: alternative investment fund (AIF) listed on the Bucharest Stock Exchange

Fund objectives: invested capital increase, a 25% return per year on the managed assets and a return higher than the BET market index (1.3 x return of the BET index), distributing dividends to investors of the realised profit

Number of fund units in circulation: 777,838

ASF authorization: 232/15.11.2021, Reg.no. CSC09FIAIR/120013

Depository: BRD - GSG

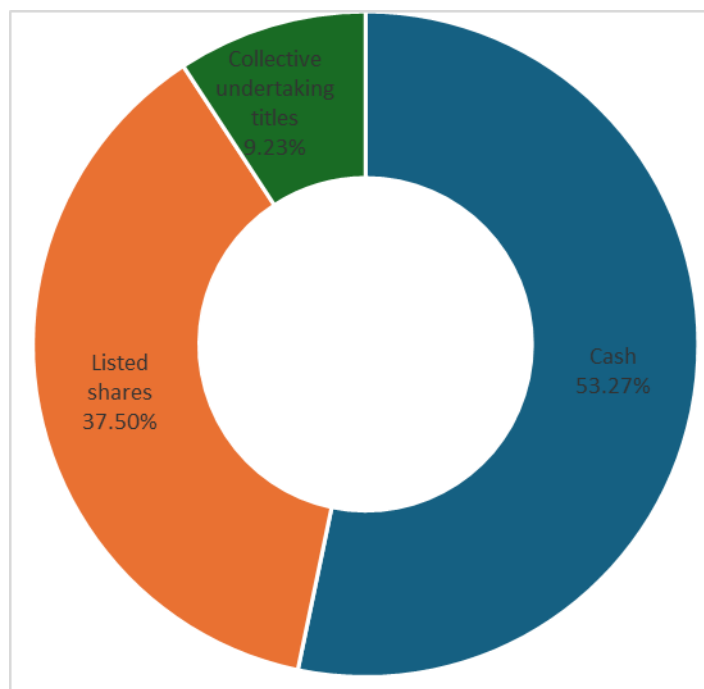
1. Fund assets

RON	December 2024	January 2025
Unlisted shares	27,966,494	27,966,494
Tradeable portfolio	60,285,604	59,491,956
<i>Listed shares</i>	22,606,438	22,307,330
<i>Cash</i>	32,179,307	31,691,224
<i>Collective undertakings titles</i>	5,499,859	5,493,402
Payable dividends	40,248	40,248
Other liabilities	187,456	185,209
Net assets	88,024,394	87,232,993
NAV per unit	113.17	112.15

At the end of January 2025 the Fund's net assets amounted to RON 87.2 mln., down by 0.9% due to the impact of STK Properties quote that closed the month at RON 2.5, down by 3%.

AROBS shares fell by almost 6% following the cancellation of the merger plans, as a result of which the minority shareholders could have opted for the withdrawal from the company at the price of RON 0.83 per share. At the level of IT industry, the outlook is worsening. This is the reason why this holding, initially significant as a percentage of the Fund's net assets, accounts for only 2 % of the assets now.

2. The tradeable portfolio



At the end of January the portfolio did not undergo significant changes.

Throughout the same month the Fund carried out a fund issue and raised approximately RON 7.7 mln.

At the end of all closing procedures for the fund issue the available cash will get near RON 40 mln.

The cash raise was motivated by the plans we have for the Green Square real estate project. The procedures for obtaining the building permit are in the final stage and we estimate that, by mid-year, the project will be *ready to go*.

Should the project be approved as submitted, it will comprise a commercial centre of approx. 19,000 sqm. and a residential part of approx. 17,000 sqm.

STK FINANCIAL AFIA SA

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Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018

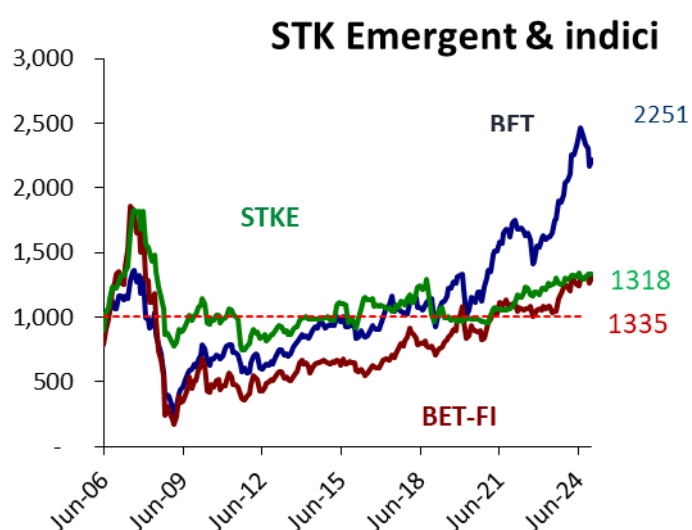
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of January the NAV per unit stays at RON 112.15, -0.9%.

On the Bucharest Stock Exchange, the BET index rose by 1.6% to 16,999 pts and BET-FI by 1.5% to 62,990 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and January 2025:



STK E*- adjusted NAV per unit

From the start to the end of January the net asset value per unit registered a positive variation of 32%, the BET index increased by 125% and the BET-FI index by 33.5% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.