

STK Emergent

Board of Directors' Report

for the financial year 2024

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Annual Report in accordance with: **Law no. 24/2017 and ASF's Regulation no. 5/2018**

For the financial year: **2024**

Date of report: **25.04.2025**

Issuer: **STK EMERGENT managed by STK FINANCIAL AFIA SA**

Headquarters: **Cluj-Napoca, str. Mihai Veliciu nr. 3**

Phone no: **0264 591 982**

Decision of Financial Supervisory Authority (ASF): **nr. 20/16.03.2006**

Registration no with ASF Register: **CSC09FIAIR/120013**

The regulated market on which the issued securities are traded: **The Bucharest Stock Exchange**

Subscribed and paid-up share capital: **RON 155,567,600**

The main characteristics of the securities issued by STK Emergent: **777,838 fund units, registered, dematerialised, par value: RON 200 per fund unit**

1. Analysis of issuer's activity

1.1. a) Main activity

STK Emergent is an alternative investment fund whose main objective is raising funds from investors in order to invest them according to its documents of incorporation and the applicable legal framework, in investors' sole interest.

b) Establishment date of the fund

STK Emergent was set up at the initiative of the STK FINANCIAL S.A. Asset Management Company and through a private offering running between 03/20/2006 – 04/20/2006. Since November 2007 the fund had been transformed from a closed-end investment fund that privately raised resources into one that raised resources publicly. In September 2008 Fund was listed on the Bucharest Stock Exchange.

c) Description of any significant merger or reorganization of the issuer, its subsidiaries or companies controlled during the financial year

In November 15, 2021 STK Emergent was authorised by the Financial Supervisory Authority as an AIF of the closed -end type, with a diversified investment policy, those titles are distributed to retail investors.

d) Acquisitions and/or disposal of assets

The Fund has only financial assets. Compared to the end of 2023, the Fund's assets are as follows:

-RON-			
In accordance with IFRS:	2024	2023	Change ('24-'23)
Non current assets			
Fixed financial assets valued at fair value through other comprehensive income elements	48,339,067	46,748,312	1,590,754
Current assets			
Current financial assets valued at fair value through profit or loss, compulsorily valued at fair value	8,082,296	17,346,278	-9,263,982
Receivables from trading operations	-	1	-1
Cash and cash equivalents	32,179,717	20,654,295	11,525,422
Total Assets	88,601,079	84,748,886	3,852,193

The value of fixed financial assets increased by RON 1.6 million due to the increase in the market value of the owned real estate companies.

Current financial assets at fair value through the profit or loss account, compulsorily valued at fair value, decreased by RON 9.2 million due to the selloff of a part of the portfolio. Cash availability increased by RON 11.5 million from RON 20.7 million at the end of 2023.

1.2. Elements of general valuation

The changes in the revenues and expenses for 2024 and 2023 are as follows:

-RON-			
In accordance IFRS:	2024	2023	Changes ('24-'23)
Net revenues	1,918,320	5,652,358	-3,734,039
Net expenses	2,435,905	2,251,184	184,720
Net result for the year	(517,585)	3,401,174	<i>n/a</i>

The financial result, revenues and expenses of the Fund

In accordance with IFRS, the Fund ended 2024 with a net result of RON -0.5 million.

The net revenues, amounting to RON 1.9 million, include earnings from traded financial instruments, as well as interest and dividend income.

Fund expenses are represented by the costs of fund management and trading.

Market share

At the end of 2024 STK Emergent had a market share of 4.53% of the alternative investment funds' market from Romania (without SIFs and FP), according to the statistics provided by the Association of Fund Managers from Romania (www.aaf.ro).

Liquidity

The amount of cash and cash equivalents (deposits and current accounts) of the Fund at December 31, 2024 was RON 32,179,717.

1.3. Risk management activity

a) Market risk

In order to estimate the market risk we use the annualized synthetic risk and return indicator (SRRI), which computes the volatility using the 5 previous years' weekly returns.

On 31 December 2024, the SRRI computed at the portfolio level was 27.46%, in accordance with the Fund's risk class.

b) Sensitivity analysis

A sensitivity analysis is performed in order to determine the effect of the market risk on the asset value, analysis in which the total value of the securities varies between -30% and +30% compared to the value at the reference date, the value of cash and bank deposits being held constant.

Sensitivity analysis 12/31/.2024							
		-30%	-20%	-10%	10%	20%	30%
Total Value (RON)							
Securities	56,421,772	39,495,241	45,137,418	50,779,595	62,063,950	67,706,127	73,348,304
Current accounts	358,772	358,772	358,772	358,772	358,772	358,772	358,772
Bank deposits	31,820,945	31,820,945	31,820,945	31,820,945	31,820,945	31,820,945	31,820,945
Other assets	-410.02	-410	-410	-410	-410	-410	-410
Total ASSETS	88,601,079	71,674,547	77,316,725	82,958,902	94,243,256	99,885,434	105,527,611
TOTAL DEBT	235,353	235,353	224,429	224,429	224,429	224,429	224,429
NET ASSETS	88,365,726	71,439,195	77,081,372	82,723,549	94,007,904	99,650,081	105,292,258
		-19.16%	-12.77%	-6.39%	6.39%	12.77%	19.16%

c) Credit risk

Bellow is presented the credit rating of the banks where the deposits are or cash is held in current accounts, and the exposure concentration for each bank is calculated as a percentage of the total exposure as of 12/31/2024.

Bank	Rating	Cash held in current accounts (RON)	Bank deposits	Total exposure	Concentration
BRD	BBB+	225,539	26,230,305	26,455,844	82.21%
Libra Internet Bank	BB-	2,833	63,638	66,471	0.21%
Banca Transilvania	BB+	130,400	5,527,001	5,657,402	17.58%
Total		358,772	31,820,945	32,179,717	100.00%

d) Liquidity risk

The liquidity risk management is performed globally, by monitoring the liquidity risk limits such as the ratio of current exposure to current liquidity is less than 3.5, respectively holdings can be liquidated in a maximum of 3.5 days.

	12/31/2024
1 Expunere curentă (2) - (3)	34,135,521
2 Net assets	88,365,726
3 Assets with limited liquidity	54,230,206
4 Current liquidity (5) + (6) + (7) + (8)	32,447,382
5 Current liquidity for listed stocks	267,666
6 Current liquidity for financial instruments not admitted to trading	0
7 Current liquidity for deposits	31,820,945
8 Current liquidity for cash	358,772
9 Current exposure/Current liquidity	1.0520

On December 31, 2024, the Current exposure/ Current liquidity indicator was 1.0520, which is within the permissible liquidity limit.

e) Sustainability risks

Quarterly, the ESG risk ratings of Sustainalytics, available on the BSE website ([BVB Research Hub](#)), are monitored. The scores measure a company's exposure to the material ESG risks specific to an industry and the way the company monitors those risks.

The monitoring of the ESG scores for the STK Emergent portfolio holdings as of December 31,2024:

ESG Risk Score - STK Emergent Portfolio 31/12/2024			
Portfolio holding	ESG Risk Score	Report Date	Stock Portfolio
STKP	n/a	n/a	35.71%
SPX	n/a	n/a	0.70%
CMP	n/a	n/a	0.31%
AROBS	n/a	n/a	3.60%
FIAIP Smart Money	n/a	n/a	9.81%
EMERGENT REAL ESTATE	n/a	n/a	49.88%

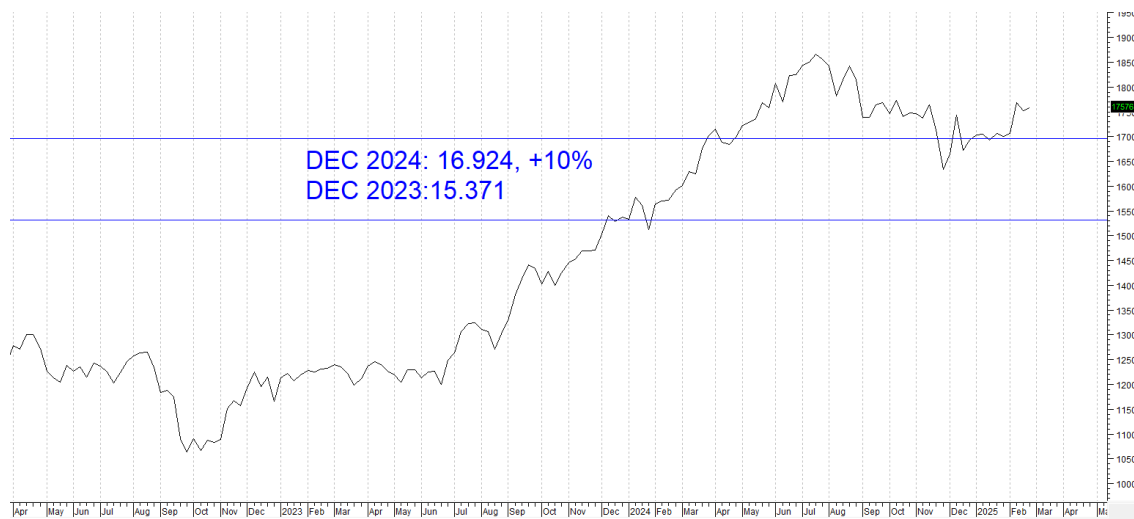
1.4.Outlook on issuer's activity

- a) Presentation and analysis of the events, transactions and economic changes that significantly affect earnings from core business

One of the most significant domestic factors was the trend of the government bond yields, while the budget deficit exceeded 8% and the need of government financing was constantly on the rise. As a result, the yields of Romanian government bonds reached new highs:



The Bucharest Stock Exchange ended the year in positive territory, although the economic growth was under expectations and the rise of interests is rather a factor with negative impact:



In 2024, we opted mainly for *cash* positions due to the macroeconomic risks which, in our opinion, were too high compared with the opportunities of return provided by the market.

During the reporting period, the Fund did not have any Securities Financing Transactions (SFTs) or total return swap operations (information according to Article 13(1) (b) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012).

2. Company`s tangible assets

STK Emergent did not hold any tangible assets as of December 31, 2024.

3. The stock market of the securities issued by STK Emergent

The specification of the market on which the securities are traded

The Fund units issued by STK Emergent are traded on the Bucharest Stock Exchange starting with September 22, 2008. On December 31, 2024, 777,838 fund units with a nominal value of RON 200 were in circulation.

The value of transactions with STK Emergent units in 2024 was approx. RON 2.61 million. On December 31 2024, the Fund`s market capitalization was RON 47,448,118.

Fund`s dividend policy

The dividend policy is governed by the Fund`s by-laws, **chapter 10. Dividend policy.**

Accordingly, the AIFM may decide quarterly to distribute dividends cash or by issuing bonus Fund Units. The source of dividend is the net gain realized by the Fund in the reporting period for which the dividend is granted.

Dividend policy in the last 3 years

In 2022 and 2023 the Fund did not distribute any dividends.

For the year 2024 the Fund will not distribute dividends.

Description of any acquisition activities of its own fund units

During 2024 the Fund did not carry out any activities to acquire its own fund units.

STK Properties SA, a 83.33% company owned by STK Emergent, had no fund units on December 31, 2024.

Emergent Real Estate SA, a 99.99% company owned by STK Emergent, had 92,016 fund units on December 31, 2024.

4. The Management of STK Emergent

4.1. Fund management

The fund manager is the STK Financial AIFM SA in accordance with the incorporation documents of STK Emergent. The duration of the management contract concluded between the AIFM and the Fund is indefinite.

The Board of Directors of STK Financial AIFM SA is composed of 3 members. The list of the members of the Board of Directors is as follows:

- Nicolae PASCU - Chairman
- Prof. Dr. GAVRILETEA Marius-Dan - Member
- Adrian ROȘIANU – Member

Details regarding the Board members are available on: <https://www.stk.ro/stk-financial/echipa-manageriala/>.

There have not been any agreements or family relationships between board members and other persons who led to the appointment of board members in this position.

As of 12/31/2023, STK Financial AIFM SA held 20,385 fund units.

The affiliated entities are STK Financial AIFM SA, STK Properties SA and Emergent Real Estate SA. The holdings of their fund units were previously stated.

4.2. Executive mangement

Company`s managers lead and coordinate the daily work of the company in accordance with the statutory bodies` decisions to conduct the company`s business in good working order. In 2024 the company`s executive directors were Mr. Nicolae Pascu and Mrs. Cristina Pascu.

As of 12/31/2024, the management and the persons close to them held 76,309 fund units.

Litigation or administrative proceedings involving the fund manager or members of the executive management over the past 5 years relating to their activity within the issuer

N/a.

5. The financial -accounting position

5.1. Statement of financial position

The changes in the main elements of the STK Emergent Statement of Financial Position over the last 3 financial years are as follows:

-RON-							
In accordance with IFRS:	2024	(%)	2023	(%)	2022	(%)	2024 vs 2023
Non current assets							
Fixed financial assets valued at fair value through other comprehensive income elements	48,339,067	54.56%	46,748,312	55.16%	44,549,051	56.30%	3.40%
Current assets							
Current financial assets valued at fair value through profit or loss (held for trading), compulsorily valued at fair value	8,082,296	9.12%	17,346,278	20.47%	14,608,144	18.46%	-53.41%
Receivables from trading operations	-	0%	1	0%	1	0%	
Cash and cash equivalents	32,179,717	36.32%	20,654,295	24.37%	19,976,839	25.24%	55.80%
TOTAL ASSETS	88,601,079	100.00%	84,748,886	100.00%	79,134,035	100.00%	4.55%
Equity	88,365,726	99.73%	84,524,457	99.74%	78,924,022	99.73%	4.54%
Total current liabilities	235,353	0.27%	224,429	0.26%	210,013	0.27%	4.87%
TOTAL LIABILITIES	88,601,079	100.00%	84,748,886	100.00%	79,134,035	100.00%	4.55%

The fixed financial assets valued at fair value through other elements of the comprehensive result mainly include securities held in STK Properties SA and Emergent Real Estate SA.

In May 2022, STK Properties SA was listed on the Bucharest Stock Exchange, AERO market, so it is valued at market value.

For Emergent Real Estate, a fair value is used given by a valuation report made by an ANEVAR certified external valuator. In the financial statements presented above, the fair value of these securities as of 12/31/2024 was updated based on the last valuation report prepared during March 2025.

On December 31, 2024 this position was 3.40% higher than at the end of the previous year due to the increase in the market value of these companies.

Current financial assets valued at fair value through profit or loss, compulsorily valued at fair value, in the amount of RON 8 million, represented on the last day of 2024 a share of 9.12% of the assets, 53.41% less than at the end of the year 2023. Cash availability increased to RON 32.1 million.

The increase in equity by 4.54% to RON 88.3 million at the end of 2024 from approximately RON 84.5 million on December 31, 2023, was due to the rise in the equity.

5.2. Statement of Profit or Loss

The revenues and expenses of the Fund over the past 3 years were as follows:

-RON-

In accordance with IFRS:	12/31/2024	12/31/2023	12/31/2022	Var '24 vs'23 (%)
Net profit from current financial assets valued at fair value through profit or loss, mandatorily valued at fair value	842,057	4,761,603	-	-82%
Dividend income	150,287	121,880	65,587	23%
Interest income	925,975	741,008	577,402	25%
Net gain from foreign exchange differences	-	27,867	-	n/a
Other operating revenues	-	-	351,171	n/a
Total net Revenues	1,918,320	5,652,358	994,160	-66%
Net loss from current financial assets measured at fair value through profit or loss, mandatorily measured at fair value		-	2,045,627	
Management fees, bank charges, fees	2,435,641	2,251,184	2,024,151	8%
Net loss from foreign exchange differences	264	-	1,003	
Total net Expenses	2,435,905	2,251,184	4,070,782	8%
Net result of the financial year	(517,585)	3,401,174	(3,076,622)	n/a
Other elements of the overall result	1,590,754	2,199,262	6,708,090	-28%
Positions that will be reclassified to the profit or loss account:				
Change in the fair value of fixed financial assets valued at fair value through other elements of the comprehensive result	1,590,754	2,199,262	6,708,090	-28%
Total overall result for the period	1,073,169	5,600,436	3,631,468	-81%

At the end of 2024 the Fund's net revenues were approx. RON 1.9 million, including earnings from trading activity, as well as income from interest and dividends.

The securities in the portfolio generated dividends in the amount of RON 0.15 million, and cash availability brought interest of RON 0.9 million, higher than in previous years, in the context of maintaining high interest rates in 2024.

The net result of RON 842 thousand from the traded financial instruments comes from the value adjustments of the financial instruments in the portfolio, 2024: RON 1,250,074 (compared to 2023: RON 4,963,802 and 2022: -1,941,624) as well as from their trading, 2024: RON - 628.40 (compared to 2023: RON -271,039 and 2022: 657,143), and from the gains obtained from the trading of the subscription rights of the companies in the portfolio in the amount of RON 220,385.

The operational expenses of the Fund were of RON 2.4 million, higher by 8% than during the previous years.

Exchange rate differences were insignificant during 2024.

An increase of RON 1.59 million was obtained from the change in the market value of fixed financial assets (real estate companies). Thus, the Fund ended 2024 with an overall result for the period of RON 1 million.

5.3. Statement of Cash Flow

The cash flows of the Fund over the past 3 years are as follows:

-RON-

In accordance with IFRS:	2024	2023	2022	2024 vs 2023
Interest received	914,619	741,008	577,402	23.43%
Dividends received	163,269	146,168	100,875	11.70%
Proceeds from the sale of current financial assets (shares)	26,128,178	11,213,917	14,467,696	133.00%
Payments for purchases of current financial assets	(16,098,483)	(8,620,108)	(6,332,528)	86.76%
Payments for Fund management	(2,028,515)	(1,917,816)	(1,695,066)	5.77%
Payments for other operational expenses	(321,482)	(910,917)	(268,927)	-64.71%
Net cash flow from operating activities	8,757,586	652,253	6,849,452	1242.67%
Proceeds from fund unit issues	2,768,100	-	7,560,900	
Dividends paid to unit holders	-	-	(1,140,753)	
Tax on dividends paid	-	(2,664)	(35,841)	
Cash flow from financing activities	2,768,100	(2,664)	6,384,306	
Net increase/(decrease) in cash and cash equivalents	11,525,686	649,589	13,233,758	1674.30%
Cash and cash equivalents as of 1st January	20,654,295	19,976,839	6,744,085	3.39%
Impact of exchange rate changes on cash and cash equivalents	(264)	27,867	(1,003)	
Cash and cash equivalents at end of period	32,179,717	20,654,295	19,976,839	55.80%

At the end of 2024, the net cash flow from operating activities was positive, of RON 8.75 million. Payments for the purchase of securities for trading were RON 16 million, 86.7% higher than the previous year, while the proceeds from the sale of current financial assets were RON 26.1 million, 133% higher than at the end of the previous year.

Cash and cash equivalents at the end of 2024 were 55.8% higher than at the end of 2023.

6. Remuneration policy

Information on the remuneration policy of STK Financial AIFM SA. Amount of remuneration for the financial year 2024

For the financial year 2024, the total amount of remuneration, broken down into fixed remuneration and variable remuneration, paid by STK Financial AIFM SA to its staff and the number of beneficiaries is presented in the table below:

No	Indicators/Gross Amounts	Amounts related to the activity carried out in 2024	Amounts actually paid in 2024	Amounts to be paid during 2025 or postponed*	Number of beneficiaries
1	Remuneration paid to all AIFM staff including outsourced functions	752,014	752,014	-	14
	<i>Fixed remuneration</i>	752,014	752,014		14
	<i>Variable remuneration, excluding performance fees, of which</i>	-	-	-	
	- Cash	-	-	-	-
	- Other forms (with separate indication of each category)				
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
2	Remuneration paid to the identified AIFM staff (including outsourced functions)				
A.	Members of the Board of Directors, of which	108,720	108,720	-	3
	<i>Fixed remuneration</i>	108,720	108,720		3
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
B.	Directors, of which	41,160	41,160	-	2
	<i>Fixed remuneration</i>	41,160	41,160	0	2
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
C	Staff with control responsibilities (compliance, risk management, internal audit)	207,612	207,612	-	3
	<i>Fixed remuneration</i>	207,612	207,612	0	3
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
D	Other staff than those indicated in letter A-C above, included in the category of identified staff	261,313	261,313	-	3
	<i>Fixed remuneration</i>	261,313	261,313	0	3
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0

In 2024 STK Financial AIFM SA did not pay any variable remuneration or performance fee to its staff.

The remuneration was paid by observing the remuneration principles established by the company in accordance with the legal provisions and the organization by-laws. No deficiencies/flaws were found.

The fixed remuneration reflects the requirements of the position and corresponds to the position held in the AIFM.

Variable remuneration is established on the basis of an assessment based on quantitative and qualitative performance criteria. The quantitative criteria represent the evolution of the managed AIF assets as well as other performance indicators established by the Company's management. The qualitative criteria concern the way of fulfilling the attributions assigned through the job description, personal competencies, the contribution to the team's performance, the observance of the procedures and internal rules of the AIFM.

There is an appropriate balance between the fixed and the variable component of total remuneration and the fixed component represents a sufficiently large percentage of total remuneration to allow for a flexible policy on the variable components of remuneration, including the possibility of non-payment of a variable component of remuneration. Thus, the annual variable remuneration may not exceed the annual fixed remuneration for any of the categories of AIFM employees.

Where applicable, variable remuneration is paid by the AIFM to its personnel out of the management/ performance fee charged by the AIFM on the basis of the above-mentioned assessment.

In order to avoid conflicts of interest, non-executive members of the Board of Directors and control functions will not receive variable remuneration. However, they may receive an annual bonus which depends on the fulfillment of the objectives related to the duties of their job and independent of the performance of the operational units they control.

The remuneration policy of STK Financial AIFM SA is developed in accordance with the provisions of Law no. 74/2015, of Law no. 29/2017 and ESMA Guidelines. Since the of adoption of the remuneration policy, no significant changes have been made. The general principles of the remuneration policy can be consulted by investors on the AFIA website.

For the financial year 2024, the Fund did not pay performance fees to the Management Company.

Signatures

Nicolae PASCU
Chairman of the Board
STK Financial AFIA SA

STATEMENT OF FINANCIAL POSITION

Dec-24

RON	Note	31-Dec-24	31-Dec-23
Non current assets			
Fixed financial assets valued at fair value through other comprehensive income elements		48,339,067	46,748,312
Financial investments evaluated at fair value through other elements of the overall result			
Current assets			
Current financial assets valued at fair value through profit or loss (held for trading), compulsorily valued at fair value		8,082,296	17,346,278
Receivables from trading operations		0	1
Cash and cash equivalents		32,179,717	20,654,295
TOTAL ASSETS		88,601,079	84,748,886
Capital regarding fund units		155,567,600	146,340,600
Issue premiums		-13,284,867	-6,825,967
Reserves		23,735,191	22,144,437
Retained earnings from transition to IFRS		(32,498,316)	(32,498,316)
Reported result		(44,636,297)	(48,037,471)
Result related to the period		(517,585)	3,401,174
Equity		88,365,726	84,524,457
Debts to fund unit holders		40,248	40,248
Other debts		195,105	184,181
Total current liabilities		235,353	224,429
TOTAL LIABILITIES		88,601,079	84,748,886
NET ASSET VALUE (TOTAL ASSETS-CURRENT LIABILITIES)		88,365,726	84,524,457
NET ASSET VALUE PER UNIT		113.60	115.52

Number of fund units: 777,838 731,703

Chairman of the Board,
 PASCU NICOLAE
 Signature

Expert Accountant,
 OPREAN VICTOR-BOGDAN
 Signature

STATEMENT OF PROFIT OR LOSS

Dec-24

RON	Note	31-Dec-24	31.12.2023
Income			
Net profit from current financial assets valued at fair value through profit or loss, mandatorily valued at fair value		842,057	4,761,603
Dividend income		150,287	121,880
Interest income		925,975	741,008
Net gain from foreign exchange differences		-	27,867
Other operating revenues		-	-
Total net Revenues		1,918,320	5,652,358
Costs			
Net loss from current financial assets measured at fair value through profit or loss, mandatorily measured at fair value		-	-
Fund administration expenses		2,038,037	1,933,404
Custody expenses and related to regulatory bodies		287,234	244,657
Expenses related to transactions		74,720	40,457
Other expenses		35,650	32,666
Net loss from foreign exchange differences		264	-
Total net Expenses		2,435,905	2,251,184
Net result of the financial year		-517,585	3,401,174
Other elements of the overall result		1,590,754	2,199,262
<i>Positions that will be reclassified to the profit or loss account:</i>			
Change in the fair value of fixed financial assets valued at fair value through other elements of the comprehensive result		1,590,754	2,199,262
Total overall result for the period		1,073,169	5,600,436
Result per unit			
Basic		-0.6654	4.6483
Diluted		-0.6654	4.6483

Number of fund units: 777,838 731,703

Chairman of the Board,
 PASCU NICOLAE
 Signature

Expert Accountant,
 OPREAN VICTOR-BOGDAN
 Signature

STK EMERGENT MANAGED BY STK FINANCIAL AFIA SA
Cluj-Napoca, Mihai Veliciu nr 3, Jud. Cluj, Tel. 0264-591982
ASF Decision no. 232/15.11.2021

STATEMENT OF CASH FLOW

Dec-24

Note	31.12.2024	31.12.2023
Cash flow from operational activities		
Interest received	914,619	741,008
Dividends received	163,269	146,168
Proceeds from the sale of current financial assets (shares)	26,128,178	11,213,917
Proceeds from the sale of securities held for trading AIF	-	-
Payments for purchases of current financial assets	-16,098,483	-8,620,108
Payments for Fund management	-2,028,515	-1,917,816
Payments for other operational expenses	-321,482	-910,917
Net cash flow from operating activities	8,757,586	652,253
Net cash flow from financing activities		
Proceeds from fund unit issues	2,768,100	0
Dividends paid to unit holders	0	0
Tax on dividends paid	0	-2,664
Cash flow from financing activities	2,768,100	-2,664
Net increase/(decrease) in cash and cash equivalents	11,525,686	649,589
Cash and cash equivalents as of 1st January	20,654,295	19,976,839
Impact of exchange rate changes on cash and cash equivalents	-264	27,867
Cash and cash equivalents at end of period	32,179,717	20,654,295

Chairman of the Board,
PASCU NICOLAE
Signature

Expert Accountant,
OPREAN VICTOR-BOGDAN
Signature

STK EMERGENT MANAGED BY STK FINANCIAL AFIA SA
Cluj-Napoca, Mihai Veliciu nr 3, Jud. Cluj, Tel. 0264-591982
ASF Decision no. 232/15.11.2021

STATEMENT OF MODIFICATION OF OWNER'S CAPITAL

Dec-24

RON	31.12.2024	31.12.2023
Balance as of 1st January the beginning of the reporting period	84,524,457	78,924,022
Increase/(Decrease) in equity	3,492,288	5,600,436
Balance as of 31 December the end of the reporting period	88,016,745	84,524,457

Chairman of the Board,
PASCU NICOLAE
Signature

Expert Accountant,
OPREAN VICTOR-BOGDAN
Signature