

STK Emergent monthly NAV report

April 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: 933,405

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

Depository: BRD - GSG

1. Fund assets

RON	March 2025	April 2025
Unlisted shares	27,966,494	28,315,475
Tradeable portfolio	65,509,925	67,692,734
Listed shares	19,726,399	22,055,488
Cash	40,350,976	40,233,165
Collective undertakings titles	5,432,550	5,404,081
Payable dividends	40,248	40,248
Other liabilities	197,736	202,523
Net assets	93,238,435	95,765,439
NAV per unit*	99.89	102.60

As of 30th April, the Fund's total assets amounted to RON 95.7 mln, up by RON 2.5 mln versus the end of March, +2.7%.

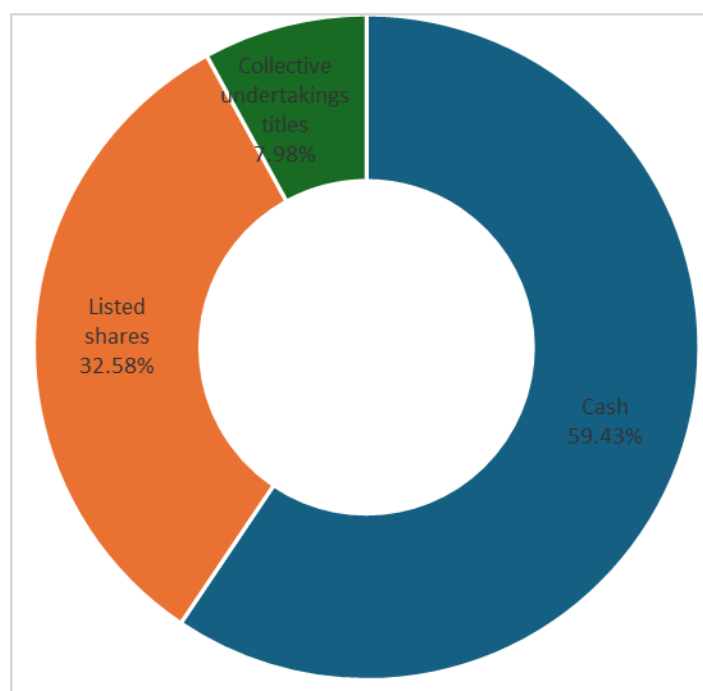
The change versus last month is mainly due to the *STK Properties* holding which, against poor liquidity, posts significant variations from one month to another, for no economic reasons.

We reiterate that *STK Properties* owns almost a half of the *Green Square* real estate project, in progress of obtaining the building permit, with a built area of 36,500 sqm and made of a commercial centre and a residential part.

Green Square architectural illustration



2. The tradeable portfolio



The share of cash in the tradeable portfolio has barely changed versus last month, under the circumstances of a volatile capital market, sensitive to the changes coming from the political and macroeconomic areas.

STK FINANCIAL AFIA SA

400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, www.stk.ro, office@stk.ro

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

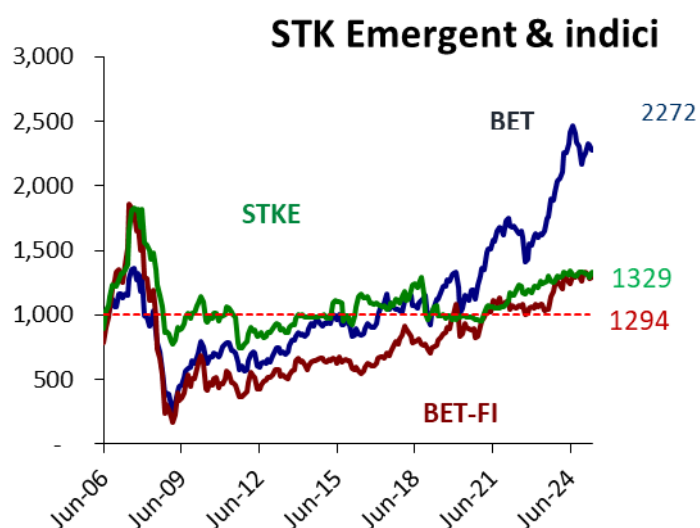
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of April, the NAV per unit amounted to RON 102.6, +2.7%.

On the Bucharest Stock Exchange, the BET index closed the month at 17,152 pts, -2% and BET-FI fell by 0.66% to 61,050 pts.

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



STK E*- adjusted NAV per unit

From the start to the end of April, the net asset value per unit registered a positive variation of 32.9%, the BET index increased by 127% and the BET-FI index by 29.4% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.