

STK Emergent monthly NAV report

May 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	April 2025	May 2025
Unlisted shares	28,315,475	28,315,475
Tradeable portfolio	67,692,734	63,066,771
Listed shares	22,055,488	17,107,477
Cash	40,233,165	40,567,798
Collective undertakings titles	5,404,081	5,391,496
Payable dividends	40,248	40,248
Other liabilities	202,523	193,045
Net assets	95,765,439	91,148,953
NAV per unit*	102.60	97.65

As of 31st May, the Fund's total assets amounted to RON 91 mln, down by RON 4.6 mln versus the end of April, -4.8%.

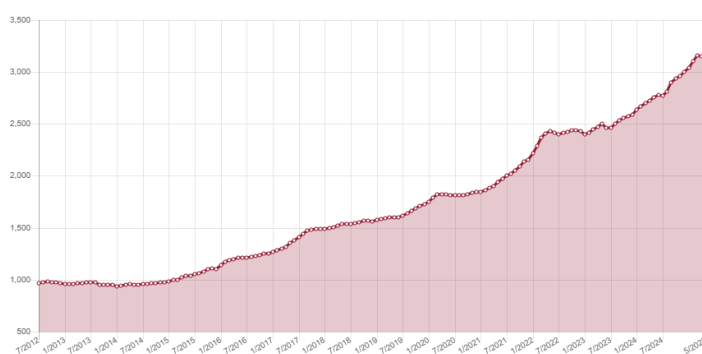
The change versus last month is mainly due to the *STK Properties* holding which, against poor liquidity, posts significant variations from one month to another, for no economic reasons.

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. The process of obtaining the building permit has been long lasting, but the trend of the real estate market of the last years shows us that the economic potential of the project has increased.

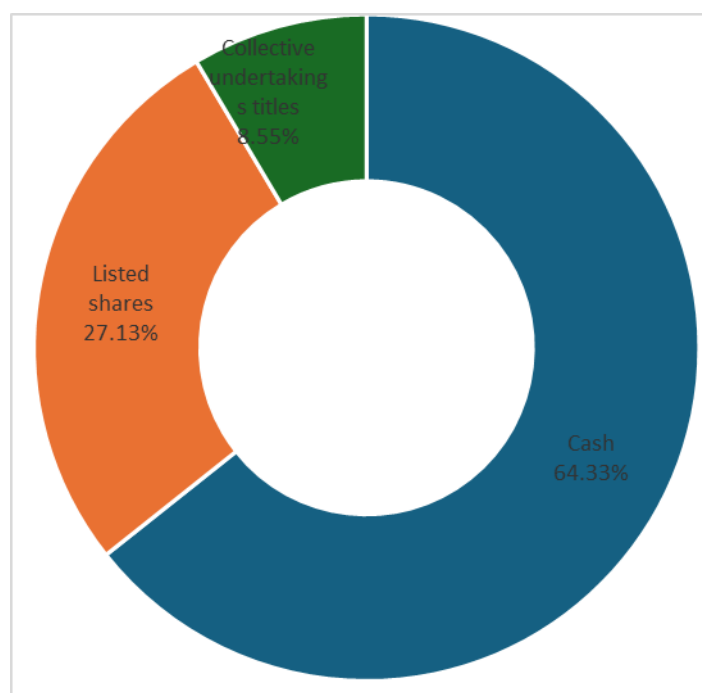
Green Square architectural illustration



From 2013 to 2025 the apartments' sale prices in Cluj-Napoca have risen from EUR 1,000/sqm to EUR 3,200/sqm, i.e. a total return of 220% and an annualized average return of 10%.



2. The tradeable portfolio



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

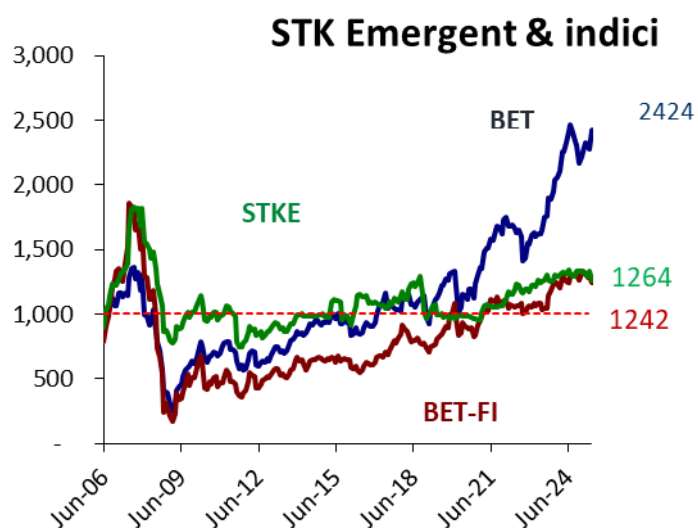
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of May, the NAV per unit amounted to RON 97.65, -4.8%.

On the Bucharest Stock Exchange, the BET index closed the month at 18,305 pts, +6.69% and BET-FI fell by 4% to 58,618 pts.

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



STK E*- adjusted NAV per unit

From the start to the end of May, the net asset value per unit registered a positive variation of 26.4%, the BET index increased by 142% and the BET-FI index by 24.2% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.