

## STK Emergent monthly NAV report

July 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	June 2025	July 2025
Unlisted shares	28,315,475	28,315,475
Tradeable portfolio	64,006,867	65,358,661
Listed shares	19,398,945	21,217,381
Cash	39,119,317	35,662,687
Collective undertakings titles	5,488,605	8,478,593
Payable dividends	40,248	40,248
Other liabilities	195,271	198,019
Net assets	92,086,823	93,435,870
NAV per unit*	98.66	100.10

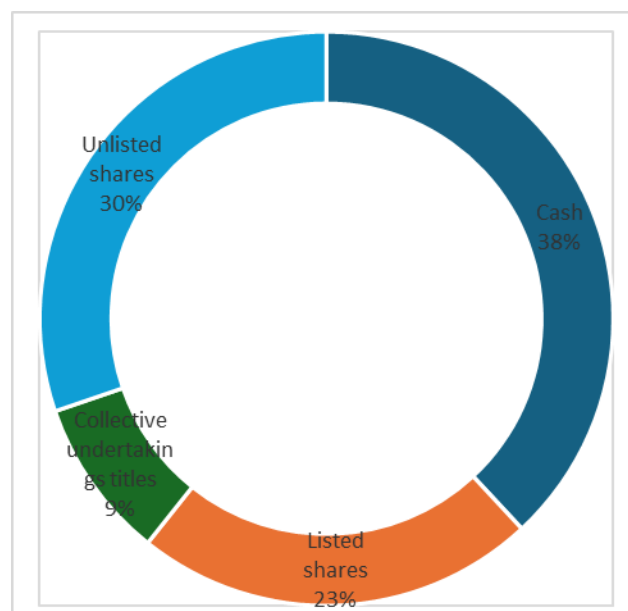
As of 31<sup>st</sup> of July, the Fund's total assets amounted to RON 93.4 mln, up by RON 1.5 mln versus the end of June. The assets rose due to the variation of STK Properties on the AERO market from RON2.1 per share to RON2.28 per share, +8,5%.



At the moment, the Green Square project has all the authorizations required by the Urban Certificate and the papers submitted in order to obtain the building permit.

Taking into account our expectations to obtain the building permit in the near future, we are keeping our resources in order to start the *Green Square* project as soon as possible. The estimated costs for developing the project amount to + EUR 40mln, while the estimated market value of the project amounts to + EUR 80mln. Half of this value is attributable to the commercial centre and will depend on the proceeds from rentals as well as the trend of the required yield on the market which, at the moment, is around 8%. The outlook for the yield is to go down to 7% until the moment when the *Green Square* project is finalized (estimated in 2028), which can make the realized value to go up.

### 2. The tradeable portfolio



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

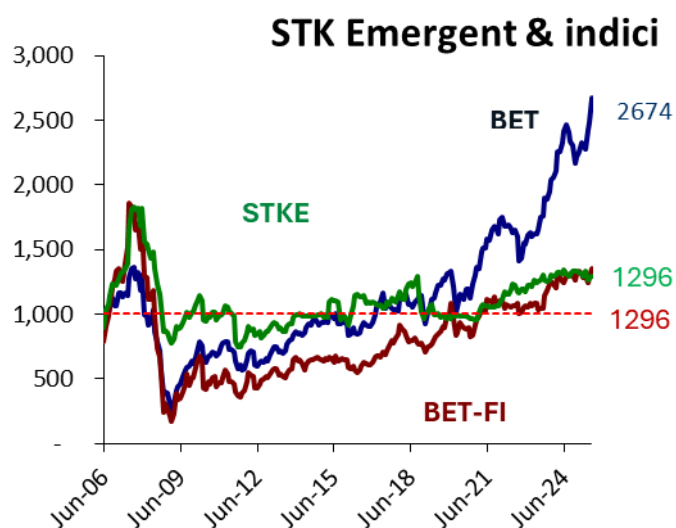
Nr. Reg. ASF PJR07<sup>1</sup>AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

### 3. Changes in the NAV per share

At the end of June, the NAV per unit amounted to RON 100.10, +1.5%.

On the Bucharest Stock Exchange, the BET index closed the month at 20,189 pts, +7.7% and BET-FI reached 63,794 pts, +4.87%.

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



STK E\*- adjusted NAV per unit

From the start to the end of July, the net asset value per unit registered a positive variation of 30%, the BET index increased by 167% and the BET-FI index by 30% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.