STK Emergent monthly NAV report

September 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
Depositary: BRD - GSG

1. Fund assets

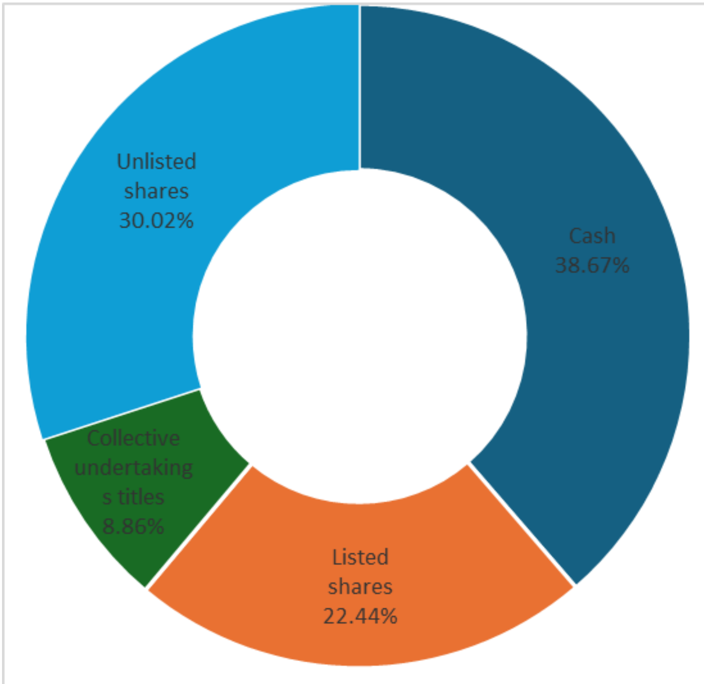
RON	**August 2025**	**September 2025**
Unlisted shares	**28,315,475**	**28,315,475**
Tradeable portfolio	**66,928,632**	**65,997,295**
Listed shares	*21,499,559*	*21,168,265*
Cash	*36,970,393*	*36,471,492*
Collective undertakings titles	*8,458,679*	*8,357,537*
Payable dividends	**40,248**	**40,248**
Other liabilities	**201,557**	**199,562**
Net assets	**95,002,302**	**94,072,960**
NAV per unit*	**101.78**	**100.78**

As of 30th of September, the Fund's total assets amounted to RON 94mln, down by 1% versus the end of August. The assets' value fell mainly due to the variation of the strategic holding STK Properties on the AERO market, which closed the month at RON 2.4/share, down from RON 2.5/share.

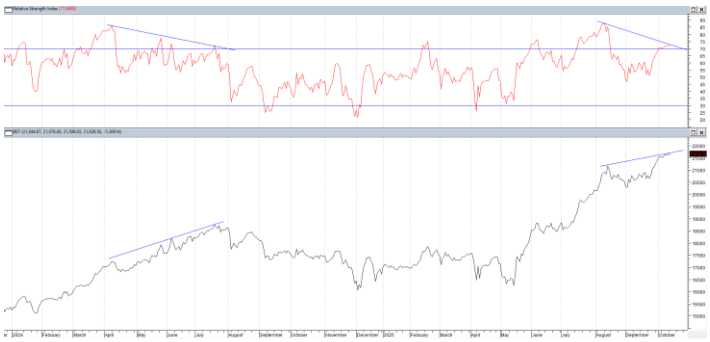
2. The tradable portfolio

The breakdown of Fund's investments did not undergo significant changes versus the previous month.

The cash is still holding a large percentage, since, in our opinion, the risks related to the listed shares are far too high compared to the expected returns based on the fundamental valuations in general, on all capital markets. By this we mean the unusually high multiples at which the American shares trade: PE>30, a value that was rarely exceeded in history and a warning for future severe corrections.



The Bucharest Stock Exchange seems to be at the end of a post electoral growth trend. Similar past cases suggest the possibility of a correction.



Moreover, the macroeconomic situation remains tense, with an excessive budget deficit hard to cut because of social and political implications.

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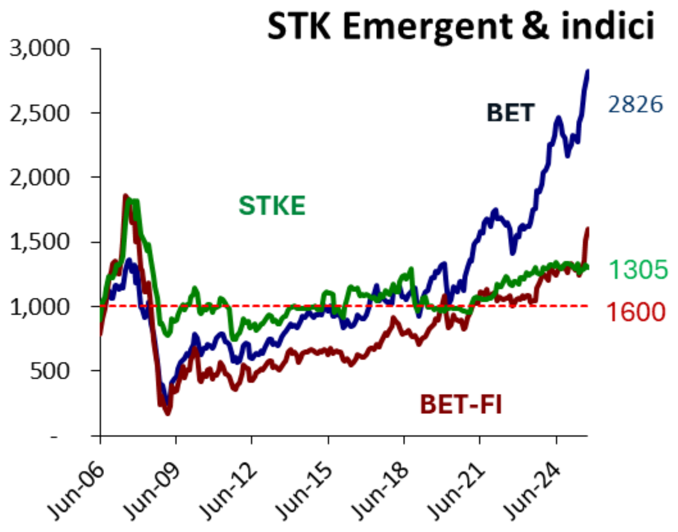
Nr. Reg. ASF PJR07^{1}AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of September, the NAV per unit amounted to RON 100.78, -1%.

On the Bucharest Stock Exchange, the BET index rose by 3.8% to 21,337 pts, and BET-FI reached 75,491 pts, +6%.

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



NAV per unit

From the start to the end of September, the net asset value per unit registered *a positive variation of 30.5%,* the BET index increased by 182% and the BET-FI index by 60% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.