

STK Emergent monthly NAV report

December 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

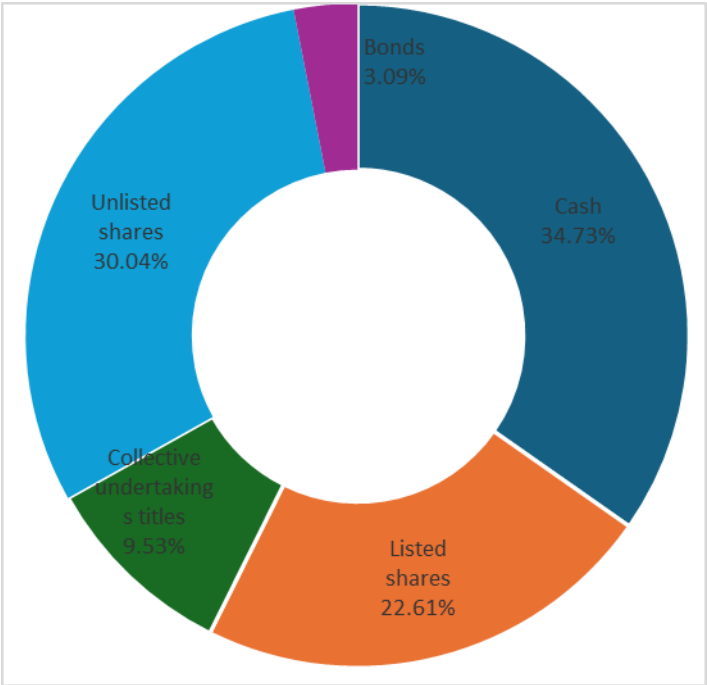
RON	November 2025	December 2025
Unlisted shares	28,315,475	28,315,475
Tradeable portfolio	67,099,989	65,955,189
Listed shares	22,321,142	21,318,893
Cash	32,862,229	32,741,252
Collective undertakings titles	9,045,584	8,981,460
Other liabilities	202,082	199,707
Bonds	2,871,034	2,913,584
Net assets	95,213,382	94,070,958
NAV per unit*	102.01	100.78

As of 31st of January, the Fund’s total assets amounted to RON 94mln, down by Ron 1 mln vs the previous month sue to the price variation of STK Properties, which fell from 2.5 to 2.34 RON/share.

The Fund holds a portfolio of listed shares and government bonds amounting to RON 6 mln as of 31st December, which yielded a monthly return of 4.6%.

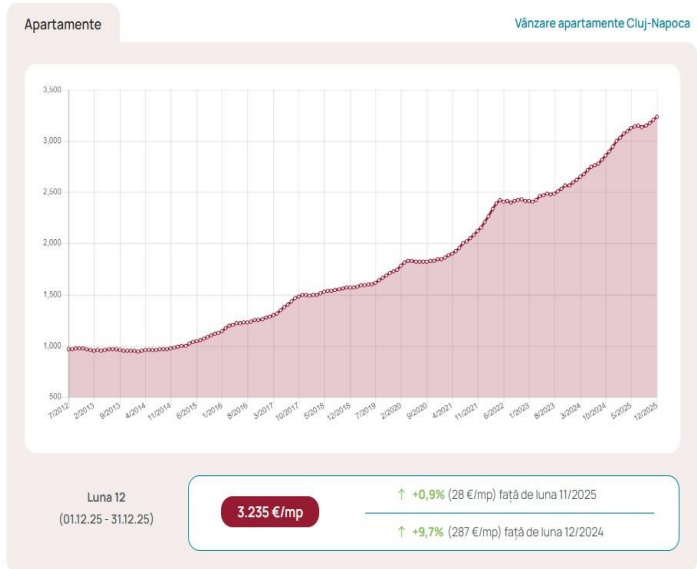
2. The tradable portfolio

As regards the Fund’s asset breakdown, cash holds the dominant position which accounts for 50%, i.e. 35% of the total assets.



The high valuations of the companies listed on the Bucharest Stock Exchange and the plans to start Green Square real estate project in the first part of 2026 are the main reasons why the Fund keeps an important part in cash.

The graph below shows the trend of the real estate prices in Cluj (+9.7% in 2025, +188% in the last ten years).



Source: imobiliare.ro

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

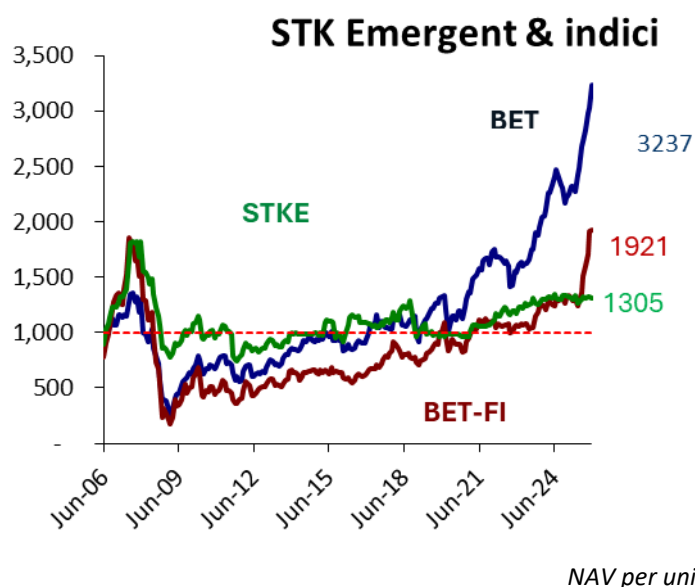
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of December, the NAV per unit amounted to RON 100.8, down by 1.2%.

On the Bucharest Stock Exchange, the BET index rose by 7% to 24,438 pts, and BET-FI reached 90,620 pts, +0.4%.

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



From the start to the end of December, the net asset value per unit registered a positive variation of 30.5%, the BET index increased by 224% and the BET-FI index by 92% over the same time frame.

Past fund performance is no guarantee of future results!
Read the documents of incorporation before investing in this fund.