STK Emergent monthly NAV report

February 2026

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

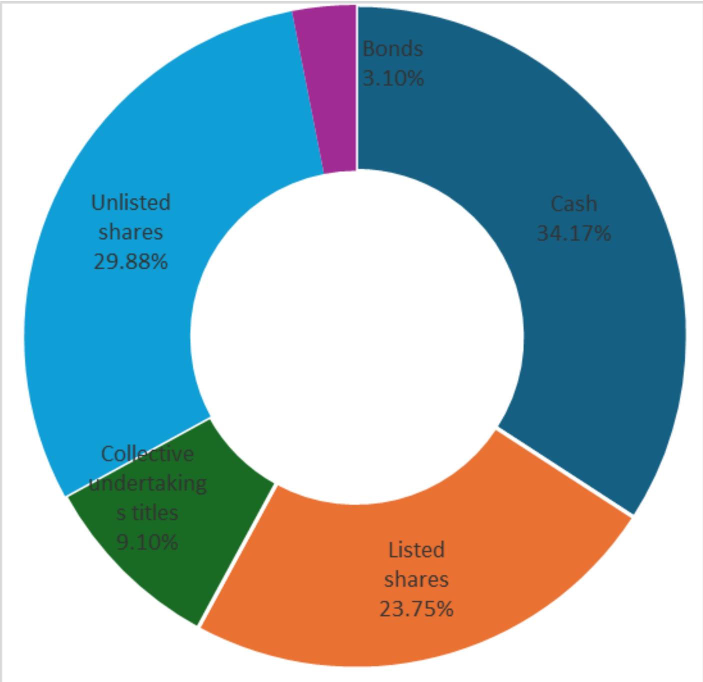
1. Fund assets

RON	**January 2026**	**February 2026**
Unlisted shares	**28,315,475**	**28,315,475**
Tradeable portfolio	**66,739,294**	**66,444,283**
Listed shares	*22,904,701*	*22,506,151*
Cash	*32,557,971*	*32,379,256*
Collective undertakings titles	*8,385,529*	*8,624,232*
Other liabilities	**201,264**	**200,742**
Bonds	*2,891,093*	*2,934,643*
Net assets	**94,853,505**	**94,559,016**
NAV per unit*	**101.62**	**101.31**

As of February 2026, the Fund's total assets amounted to RON 94.5 mln, slightly lower versus the end of January. The variation of RON 0.3 mln. is due exclusively to the drop by 1.6 in STK Properties stock.

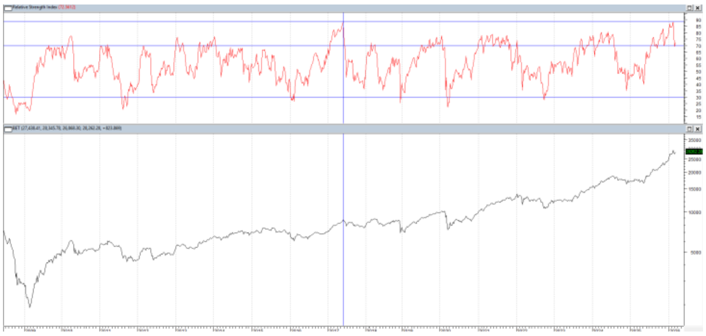
The most important holdings are those related to the Green Square real estate project, STK Properties and Emergent Real Estate respectively, whose aggregate value is RON 47 mln. The strategic holdings are meant to make use of the economic potential of the Green Square real estate project, which comprises a shopping centre of almost 20,000 built sqm and 17,000 sqm residential area.

2. The tradable portfolio



Cash accounts for a significant part of the Fund's assets in order to provide the necessary resources to develop the *Green Square* project.

The Bucharest Stock Exchange finished the month of February up by 3%, the end of a volatile trend that reached a high in February the 20th.



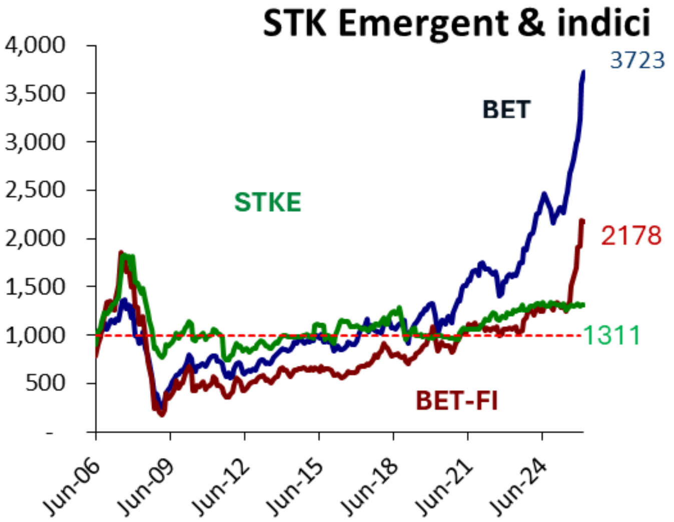
The chart above shows the trend of the BET index from 2009 up to present. The only time when in reached a similar overbought level was in 2017, followed by a long period of volatility.

3. Changes in the NAV per share

At the end of February, the NAV per unit amounted to RON 101.31, down by 0.3%.

On the Bucharest Stock Exchange, the BET index rose by 3.3% to 27,112 pts, and BET-FI reached 102,750 pts, -0.62%.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and February 2026:



STK E- Adjusted NAV per unit*

From the start to the end of February, the net asset value per unit registered *a positive variation of 31.1%,* the BET index increased by 272.3% and the BET-FI index by 117.8% over the same time frame.

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

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