

STK Emergent monthly NAV report

March 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

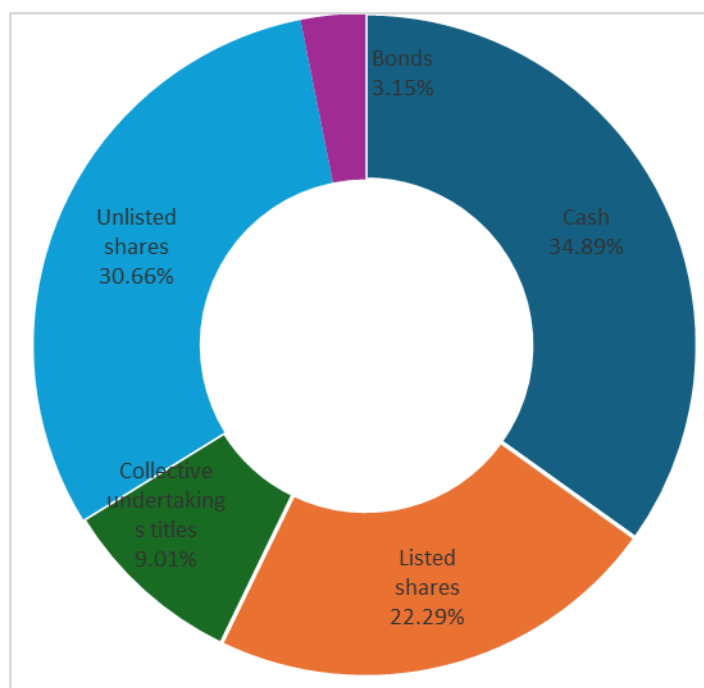
1. Fund assets

RON	February 2026	March 2026
Unlisted shares	28,315,475	28,315,475
Tradeable portfolio	66,444,283	64,024,456
Listed shares	22,506,151	20,581,777
Cash	32,379,256	32,213,233
Collective undertakings titles	8,624,232	8,323,963
Other liabilities	200,742	195,512
Bonds	2,934,643	2,905,484
Net assets	94,559,016	92,144,419
NAV per unit*	101.31	98.72

As of March 2026, the Fund's total assets amounted to RON 92.14 mln, down by over RON 2mln versus the end of February. The most important negative impact came from the decline in STK Properties stock, which closed the month at RON 2.26 per share, -8% versus the end of February.

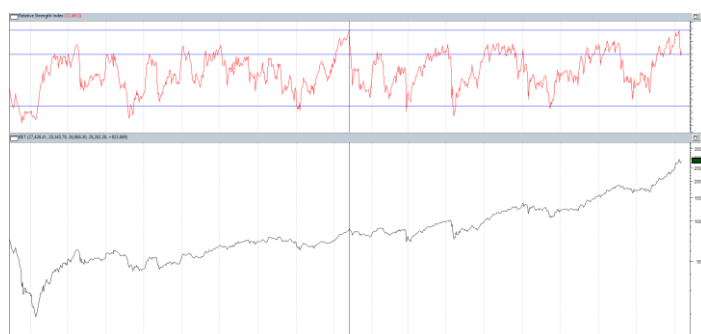
The most important holdings are those related to the Green Square real estate project, STK Properties and Emergent Real Estate respectively, whose aggregate value is RON 45 mln. The strategic holdings are meant to make use of the economic potential of the Green Square real estate project, which comprises 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 March down by 1%, at the end of a volatile trend against the background of the war in Iran.



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

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

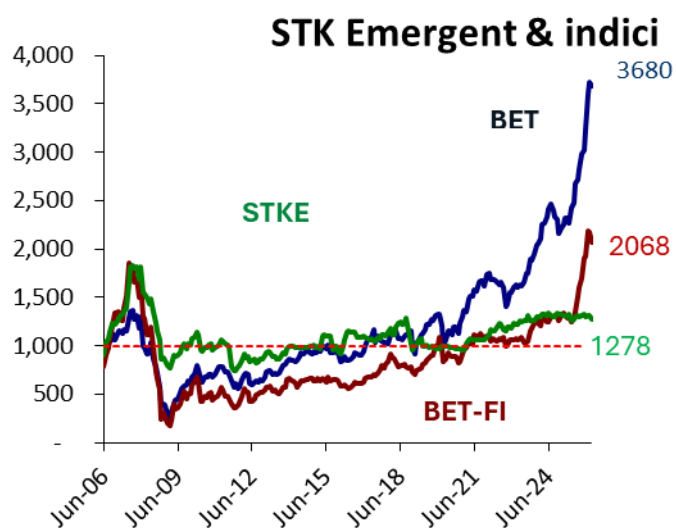
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of March, the NAV per unit amounted to RON 98.72, down by 2.5%.

On the Bucharest Stock Exchange, the BET index fell by 1% to 27,789 pts, and BET-FI lost 5% to 97,581 pts.

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



STK E*- Adjusted NAV per unit

From the start to the end of March, the net asset value per unit registered a *positive variation of 27.8%*, the BET index increased by 268% and the BET-FI index by 106.8% over the same time frame.

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