

Board of Directors Report

1st Quarter 2026

STK Emergent

1st Quarter Report in accordance with the **Law no. 24/2017, Regulation no. 15/2018**

Date of the report: **May 15, 2026**

Issuing entity: **The STK EMERGENT alternative investment fund managed by STK FINANCIAL AFIA SA**

Headquarters: **Romania, 400423 Cluj - Napoca, 3 Mihai Veliciu Street, County of Cluj**

Telephone number: **0264 591 982**

Decision of the Financial Supervisory Authority (ASF): **no. 232/15.11.2021**

Registration number in the ASF Registry: **CSC09FIAIR/120013**

Subscribed and paid-in share capital: **RON 186,681,000**

The regulated market on which the issued securities are traded: **The Bucharest Stock Exchange**



1. Events with significant impact on Fund`s performance

The STK Emergent's financial results were impacted by the process of implementation of the Green Square real estate project, which represents the Fund's strategic investment, and by the price volatility of STK Properties company, listed on the Bucharest Stock Exchange.

An important event was the entry into force of the Nordis Law, which rules the sale process of individual units and the way in which the advance payments can be used. The Law establishes the pre-apartmenting of future units, by introducing legal obligations whose practical solving by the government bodies blocked the sales in the last part of the previous year and the start of the current one.

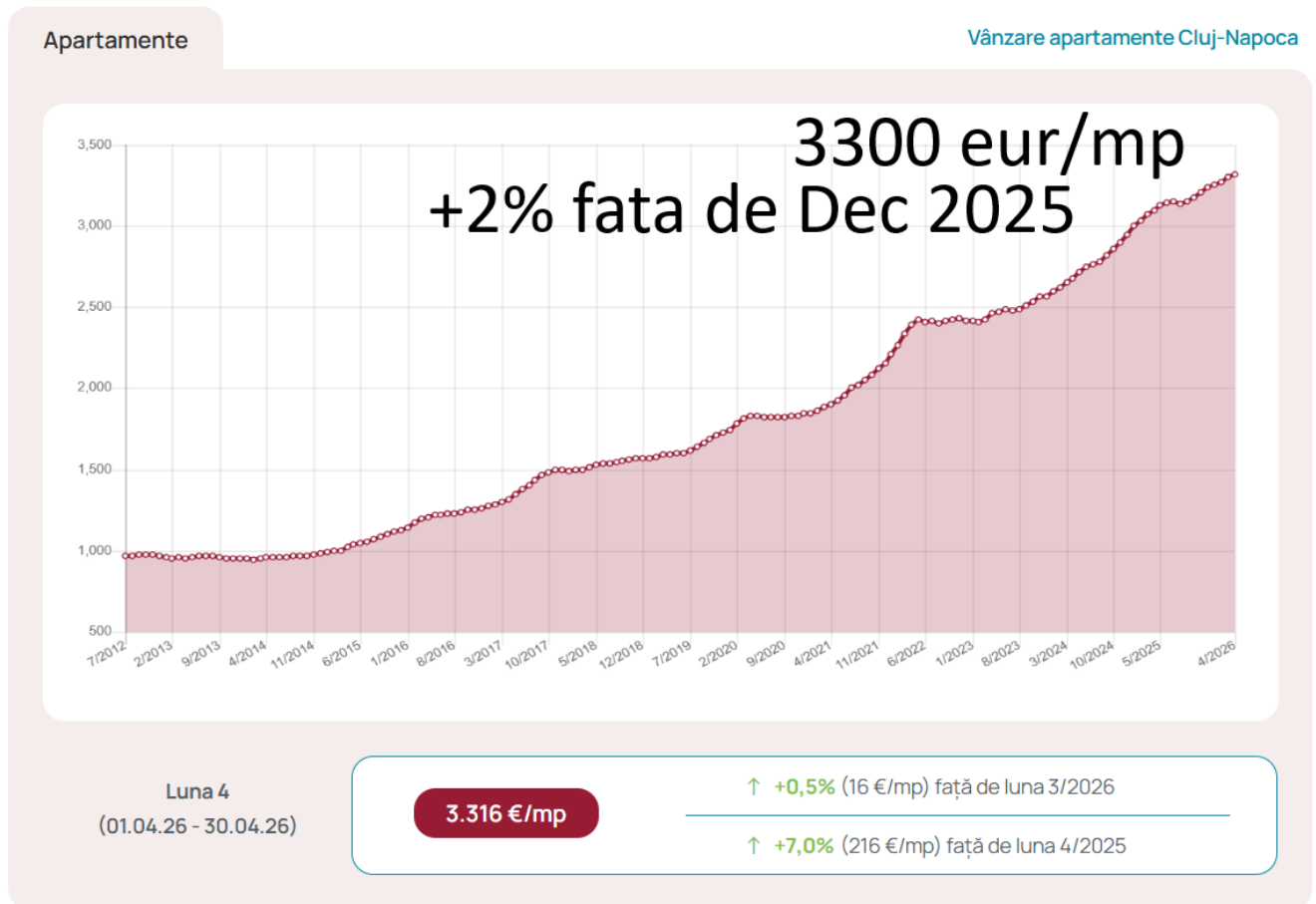
STK FINANCIAL AFIA SA

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

Meanwhile, the upward trend of real estate prices went on, tightly related to the costs though, but the experience of the previous years shows that the developing margins are there to stay.



Based on those values and a sales area of the residential part of approx.. 14,000 sqm we reached a potential market value of EUR 45 mln. The commercial part accounts for 54% of the project, and the commercial market value will depend on the realized *NOI* (*net operating income*) but, as a target, we expect a similar value to the residential part. As regards the costs, at current prices, we expect a cap of EUR 50 mln.



2. Fund's Financial Position and Performance

The financial statements as of March 31, 2026 have been prepared in accordance with the Financial Supervisory Authority (ASF) Norm 39/2015 for the approval of the Accounting Regulations pursuant to the International Financial Reporting Standards (IFRS), applicable to entities authorized, regulated and supervised by the ASF in the Sector of Financial and Investment Instruments. The financial statements of STK Emergent fund have not been consolidated.

The financial statements as of March 31, 2026 have not been audited.

The Fund's Statement of Financial Position as of **March, 2026** compared with December 31, 2025 is as follows:

In accordance with IFRS:	03/31/2026	Weighting (%)	12/31/2025	Weighting (%)	RON Var (%)
Non current assets					
Non-current financial assets measured at fair value through other comprehensive income	47,591,426	50.59%	48,212,313	50.22%	-1.29%
Current assets					
Current financial assets at fair value through profit or loss mandatorily measured at fair value	14,271,178	15.17%	15,053,005	15.68%	-5.19%
Receivables from trading operations			-		
Cash and cash equivalents	32,213,233	34.24%	32,741,252	34.10%	-1.61%
TOTAL ASSETS	94,075,837	100.00%	96,006,570	100.00%	-2.01%
Equity	93,872,830	99.78%	95,799,218	99.78%	-2.01%
Total current liabilities	203,007	0.22%	207,353	0.22%	-2.10%
TOTAL LIABILITIES	94,075,837	100.00%	96,006,570	100.00%	-2.01%

The post *Non-current financial assets measured at fair value through other comprehensive income* includes Fund's holdings in STK Properties SA and Emergent Real Estate SA. The price changes in STK Properties stock are recorded here.

The post *Current financial assets at fair value through profit or loss mandatorily measured at fair value* fell by 5.19% versus the end of the last year. The *Cash and cash equivalents* stayed almost flat versus December 2025.

The total assets of the Fund amounted to RON 94 million as of March 31, 2026

The financial performance of the Fund as of March 31, 2026 compared to the same period of the last year is as follows:

In accordance with IFRS:	03/31/2026	03/31/2025	Var (%)
Net gains from current financial assets at fair value through profit or loss, mandatorily measured at fair value	-	-	n/a
Dividend income	-	-	n/a
Interest income	123,626	370,711	-67%
Net gains from foreign exchange differences	1,643	3,055	-46%
Total net Revenues	125,269	373,765	-66%
Net loss from disposed financial assets at fair value through other comprehensive income			
Net loss from disposed financial assets at fair value through other comprehensive income	781,827	389,615	101%
Management fees, bank charges, other fees	648,943	685,644	-5%
Net loss from foreign exchange differences			
Total net Expenses	1,430,770	1,075,259	33%
Net result of the 3rd quarter	(1,305,501)	(701,493)	n/a

The breakdown of net revenues is as follows: 98.7% interest income and 1.3% net gains from foreign exchange differences.

Management fees, bank charges and other fees, amounting to RON 649 thousand were down by 5% versus the first quarter of the previous year. The net losses from current financial assets come from the value adjustment of the financial instruments in the portfolio.

The operational activity of the Fund in the first three months of 2026 ended with a net loss of RON 1.3 mln.

Attached to this report are:

Statement of Financial Position as of 03/31/2026

Statement of Profit or Loss and Other Comprehensive Income as of 03/31/2026

Notes to the Accounts

**Chairman of the Board,
PASCU Nicolae**