

STK Emergent monthly NAV report

May 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

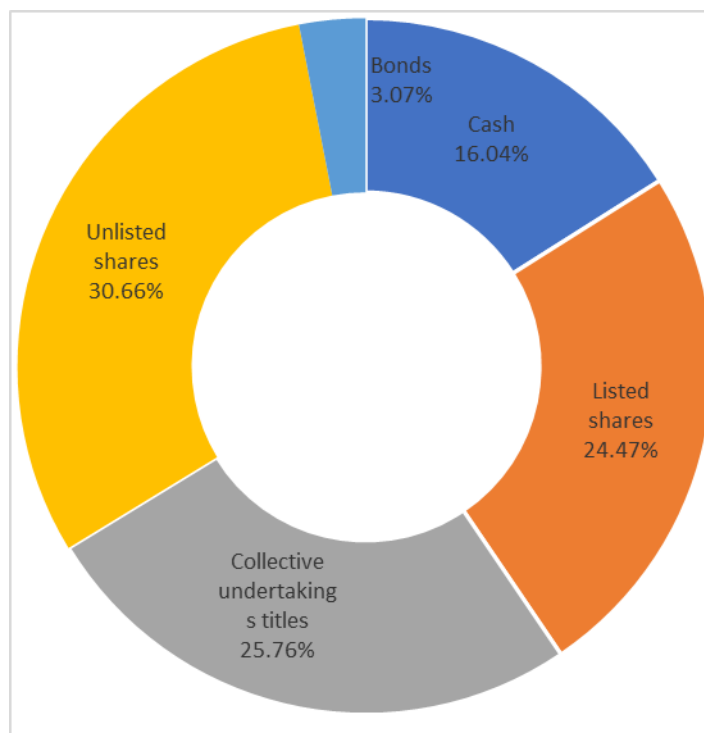
1. Fund assets

RON	April 2026	May 2026
Unlisted shares	30,051,381	30,051,381
Tradeable portfolio	64,248,794	67,953,321
Listed shares	20,734,454	23,981,054
Cash	32,305,969	15,717,000
Collective undertakings titles	8,279,135	25,250,142
Other liabilities	199,556	207,146
Bonds	2,929,236	3,005,126
Net assets	94,100,619	97,797,556
NAV per unit*	100.81	104.78

As of May 2026, the Fund's total assets amounted to RON 97.8 mln, up by almost RON 3.7 mln versus the end of April, +3.92%

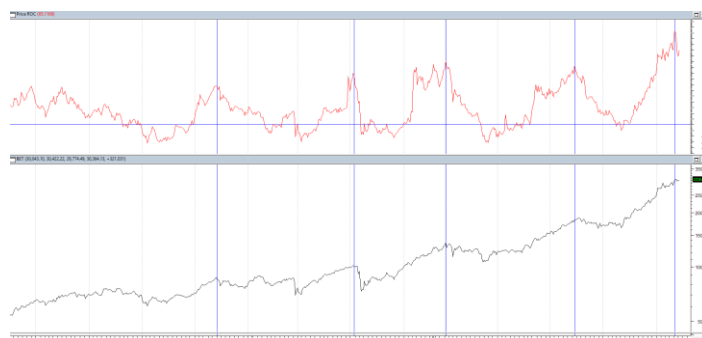
The most important holdings are those related to the Green Square real estate project, STK Properties and Emergent Real Estate respectively, whose aggregate value is RON 45 mln. The strategic holdings are meant to make use of the economic potential of the Green Square real estate project, which comprises 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 May up by 5.76% against the backdrop of a sense of optimism among investors generated by the desire to form a pro-European government and by the favourable external context regarding the stabilization of energy prices at the global level.



In the last year, the market return was 80%. In the last 10 years, there are 3 precedents of annual returns of 50%, and each time a period of market volatility and consolidation followed.

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

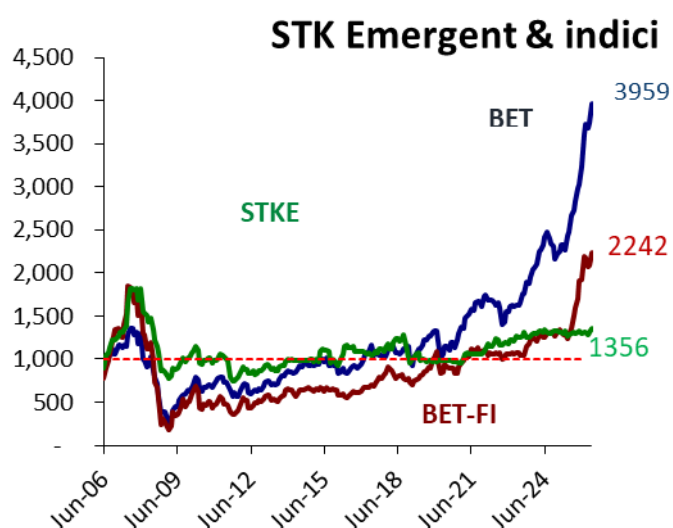
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of May, the NAV per unit amounted to RON 104.78, up by 3.9%.

On the Bucharest Stock Exchange, the BET index has increased by 5.76% to 29,892 pts, and BET-FI won 7.78% to 105,769 pts.

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



STK E*- Adjusted NAV per unit

From the start to the end of May, the net asset value per unit registered a positive variation of 35.6%, the BET index increased by 295.9% and the BET-FI index by 124.2% over the same time frame.

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