STK Emergent monthly NAV report

August 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

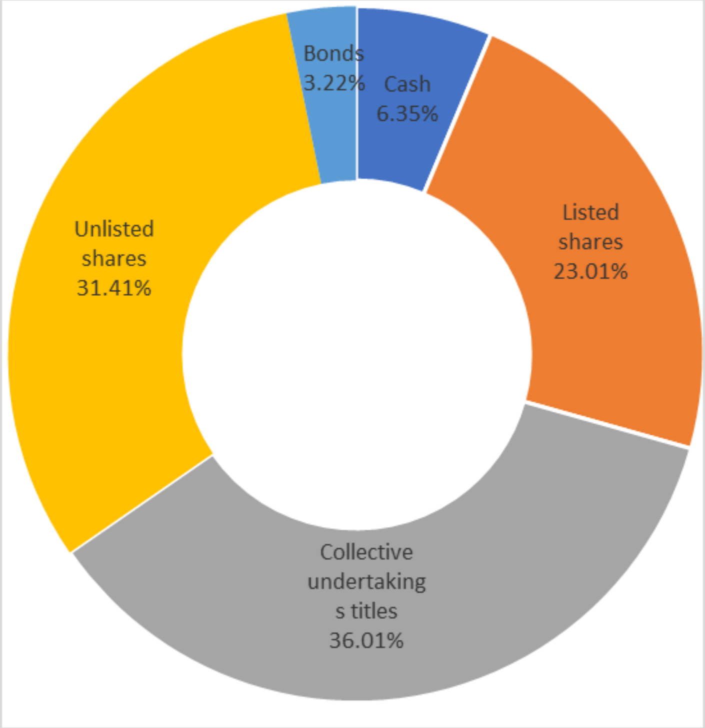
1. Fund assets

RON	July 2026	August 2026
Unlisted shares	**30,051,381**	**30,051,381**
Tradeable portfolio	**65,849,893**	**65,610,824**
Listed shares	*22,228,183*	*22,015,467*
Cash	*6,263,822*	*6,070,239*
Collective undertakings titles	*34,319,243*	*34,449,372*
Other liabilities	**203,146**	**202,619**
Bonds	*3,038,645*	*3,075,746*
Net assets	**95,698,128**	**95,459,587**
NAV per unit*	**102.53**	**102.27**

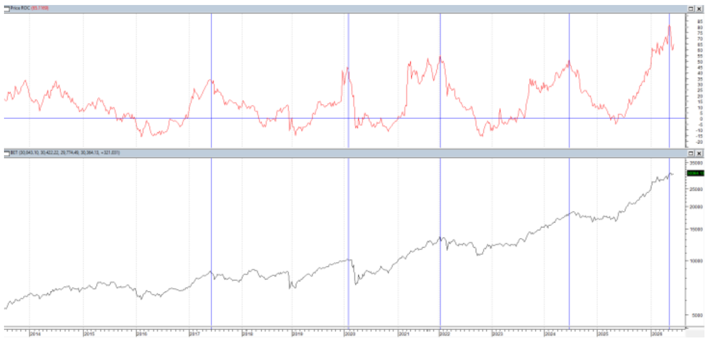
As of 31st of August 2026, the Fund's total assets amounted almost to RON 95.46 mln, a decrease of approximately Ron 0.24 mln (-0.25%) vs the previous month.

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



The Bucharest Stock Exchange finished the month of August down by 6.67%. After long periods of gains that brought the indices to historical highs, the local market entered a severe technical correction amid profit-taking. Public pressure regarding the loss of the last funds from the PNRR intensified fears about the state's ability to finance major infrastructure and energy projects and generated risk aversion among major investors.



In the past year, the market's return was 60%. In the last 10 years, there were 3 precedents of above-normal annual returns, and each time it was followed by a period of market volatility and consolidation.

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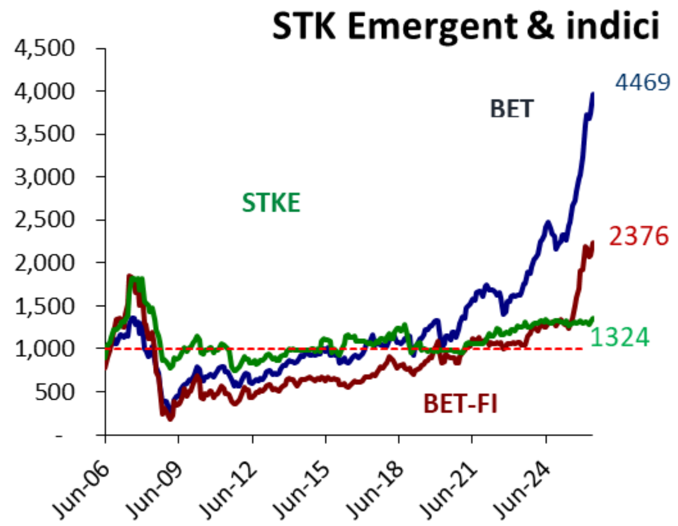
Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018
Nr. Reg. ASF PJR07[1]AFIAA/120008, CIF 17772595, J2005002600122, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of August, the NAV per unit amounted to RON 102.27, down by 0.25%.

On the Bucharest Stock Exchange, the BET index has decreased by 6.67% to 33,743 pts, and BET-FI won 3.80% to 112,097 pts.

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



STK E- Adjusted NAV per unit*

From the start to the end of August, the net asset value per unit registered *a positive variation of 32.4%,* the BET index increased by 346.9% and the BET-FI index by 137.6% over the same time frame.

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