Board of Directors Report

3rd Quarter 2026

STK Emergent

3st Quarter Report in accordance with the **Law no. 24/2017, Regulation no. 15/2018**

Date of the report: **November 16, 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**

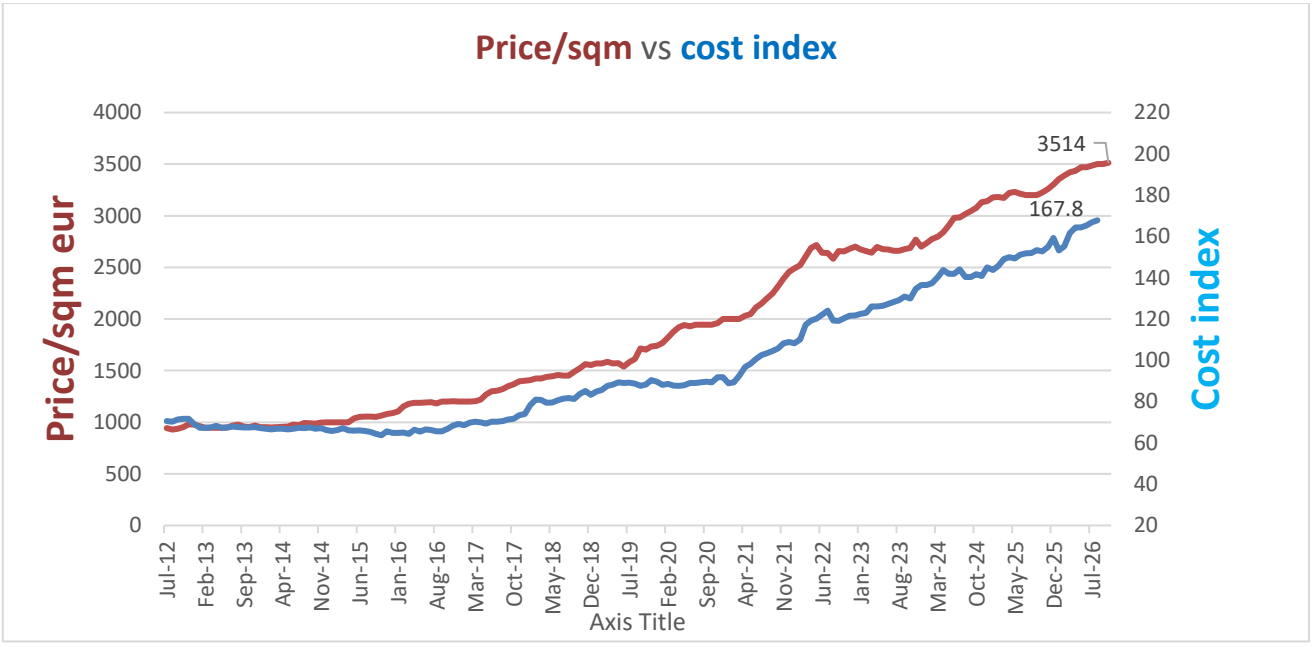
Subscribed and paid-in share capital: **RON 186,681,000**

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

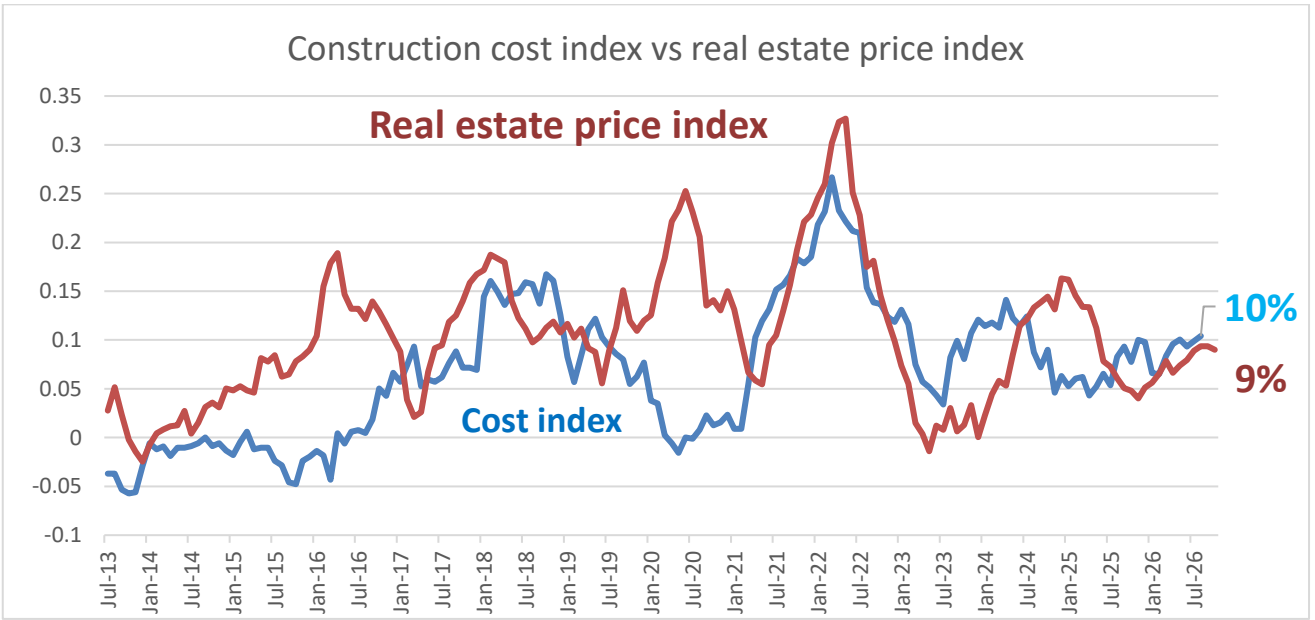


1. Events with significant impact on Fund`s performance

The fund's results are primarily influenced by the progress of the Green Square strategic project. It has entered the construction phase and will be fully reflected in the fund's financial statements upon the completion of the individual unit sales process, that is, after the completion of the project and all procedures related to registration and sale, estimated in 2029.
Meanwhile, the fund's assets will recognize the valuations carried out during the process, which will be influenced by the market price evolution of new apartments and the evolution of construction costs.



In October, the real estate index calculated by imobiliare.ro reached 3,514 euro/sqm in Cluj-Napoca, a positive annual variation of 9%, while the average annual increase since 2013 has been 10%.



The construction cost index increased by 10% in August 2026 compared to August 2025, above the multi-year average of 7%, but there still exists a strong correlation between the evolution of costs and prices.

Regarding the commercial component of the project, there is solid demand for rental spaces, a fact confirmed by the signing of the contract with Mega Image, which will be the main food anchor of the shopping center.





2. Fund's Financial Position and Performance

The financial statements as of September 30, 2026, have been prepared in accordance with ASF Regulation no. 39/2015 for the approval of accounting regulations compliant with International Financial Reporting Standards (IFRS), applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Securities and Financial Investments Sector.

The financial statements of the STK Emergent Fund are not consolidated.

The financial statements as of September 30, 2026 have not been audited.

The Fund`s Statement of Financial Position as of **September 30, 2026** compared with December 31, 2025 is as follows:

RON

In accordance with IFRS:	09/30/2026	*Weighting (%)*	12/31/2025	*Weighting (%)*	*Var (%)*
Non current assets					
Non-current financial assets measured at fair value through other comprehensive income	50,230,194	*51.80%*	48,212,313	*50.22%*	*4.19%*
Current assets					
Current financial assets at fair value through profit or loss mandatorily measured at fair value	40,860,165	*42.14%*	15,053,005	*15.68%*	*171.44%*
Receivables from trading operations	-		-	-	
Cash and cash equivalents	5,873,188	*6.06%*	32,741,252	*34.10%*	*-82.06%*
TOTAL ASSETS	**96,963,547**	***100.00%***	**96,006,570**	***100.00%***	*1.00%*
Equity	96,749,969	*99.78%*	95,799,218	*99.78%*	*0.99%*
Total current liabilities	213,578	*0.22%*	207,353	*0.22%*	*3.00%*
TOTAL LIABILITIES	**96,963,547**	***100.00%***	**96,006,570**	***100.00%***	*1.00%*

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* increased by 171% compared to the end of the previous year due to investments made in financial instruments. Cash reserves decreased for the same reason.

The total assets of the Fund amounted almost RON 97 million as of September 30, 2026.

The financial performance of the Fund as of September 30, 2026 compared to the same period of the last year is as follows:

In accordance with IFRS:	09/30/2026	09/30/2025	*Var (%)*
Net gains from current financial assets at fair value through profit or loss, mandatorily measured at fair value	-	-	
Dividend income	15,356	16,021	*-4%*
Interest income	251,006	754,459	*-67%*
Net gains from foreign exchange differences	814,864	719,268	*13%*
Total net Revenues	**1,081,226**	**1,489,748**	*-27%*
Net loss from disposed financial assets at fair value through other comprehensive income		-	*n.a.*
Net loss from disposed financial assets at fair value through other comprehensive income	191,570	201,819	*-5%*
Management fees, bank charges, fees	1,956,786	1,969,895	*-1%*
Net loss from foreign exchange differences			*n.a.*
Total net Expenses	**2,148,356**	**2,171,713**	*-1%*
Net result of the financial year	**(1,067,130)**	**(681,965)**	*n/a.*
Other elements of the overall result	2,017,881	-1,396,995	*n/a.*
Net result of the 3rd quarter	**950,751**	**-2,078,960**	*n.a.*

Net revenues come 75.4% from exchange rate differences and 23.2% from interest.

Management fees, bank charges and other fees, amounting RON 1.96 million, decreased by 1% compared to the first nine months of the previous year. Net losses from current financial assets result from the value adjustment operations of financial instruments in the portfolio.

The operational activity of the Fund for the first nine months of 2026 ended with a net loss of RON 1 million. From the revaluation of the fixed financial assets in the portfolio, a gain of RON 2 million was obtained, resulting in a total comprehensive income for the period of RON 950 thousand.

Attached to this report are:

Statement of Financial Position as of 09/30/2026

Statement of Profit or Loss and Other Comprehensive Income as of 09/30/2026

Notes to the Accounts

Chairman of the Board,
PASCU Nicolae