STK Emergent monthly NAV report

November 2025

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

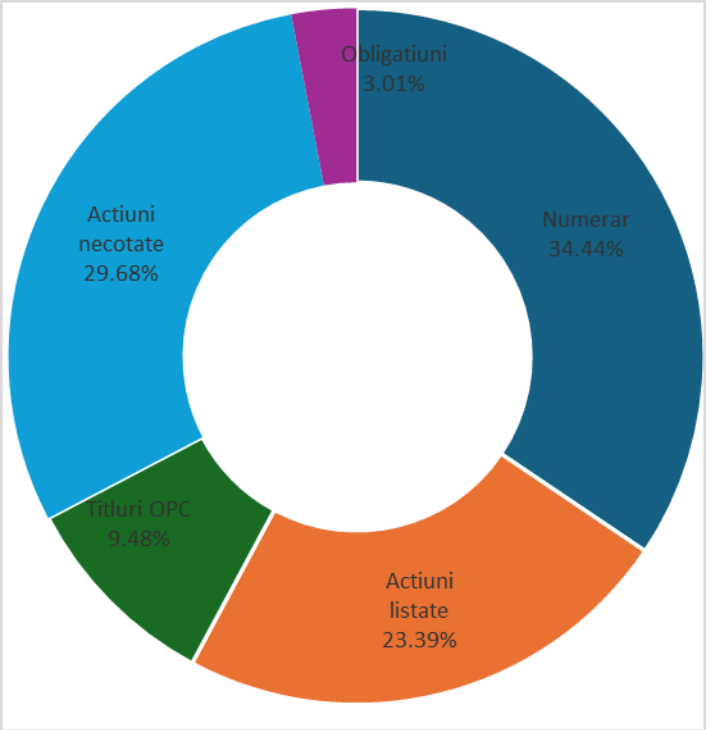
1. Fund assets

RON	**October 2025**	**November 2025**
Unlisted shares	**28,315,475**	**28,315,475**
Tradeable portfolio	**66,939,334**	**67,099,989**
Listed shares	*21,786,186*	*22,321,142*
Cash	*33,551,065*	*32,862,229*
Collective undertakings titles	*8,779,864*	*9,045,584*
Payable dividends	**41,994**	**0**
Other liabilities	**201,893**	**202,082**
Bonds	*2,822,220*	*2,871,034*
Net assets	**95,010,923**	**95,213,382**
NAV per unit*	**101.79**	**102.01**

As of 30th of November, the Fund's total assets amounted to RON 95.2mln. STK Properties share accounts for the most important part of the Fund's tradable portfolio, namely 29%, i.e. RON 19.4 mln. The Fund also holds government bonds amounting to RON 2.85 mln.

2. The tradable portfolio

As regards the Fund's asset breakdown cash holds the dominant position which accounts for 49%, i.e. 35% of the total assets



The large weighting of cash is due to the fact that we see the Bucharest Stock Exchange as being exposed to the risk of corrections due to its ongoing growth, while the companies' economic performance did not keep up the pace.

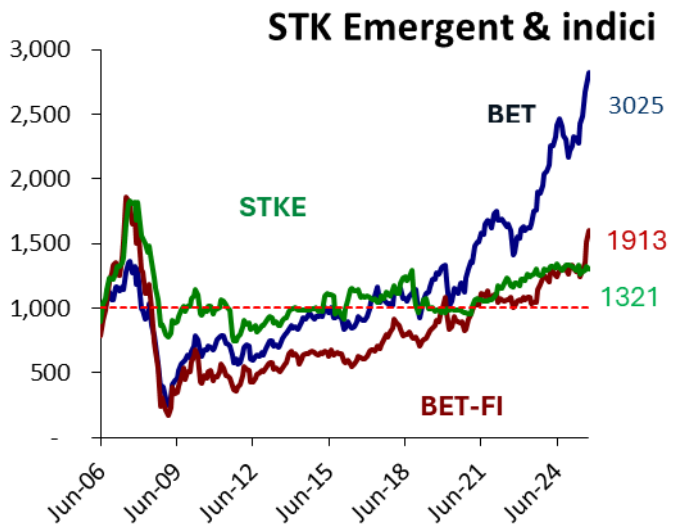
The above chart shows the 3-year return of the bET index. In the last three years it went up by 100% and similar high values of that index overlapped with market's all time highs.

3. Changes in the NAV per share

At the end of November, the NAV per unit amounted to RON 102, stationary.

On the Bucharest Stock Exchange, the BET index rose by 1.45% to 22,842 pts, and BET-FI reached 90,254 pts, +12%.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and November 2025:



NAV per unit

From the start to the end of November, the net asset value per unit registered *a positive variation of 2%,* the BET index increased by 202% and the BET-FI index by 91% over the same time frame.

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