

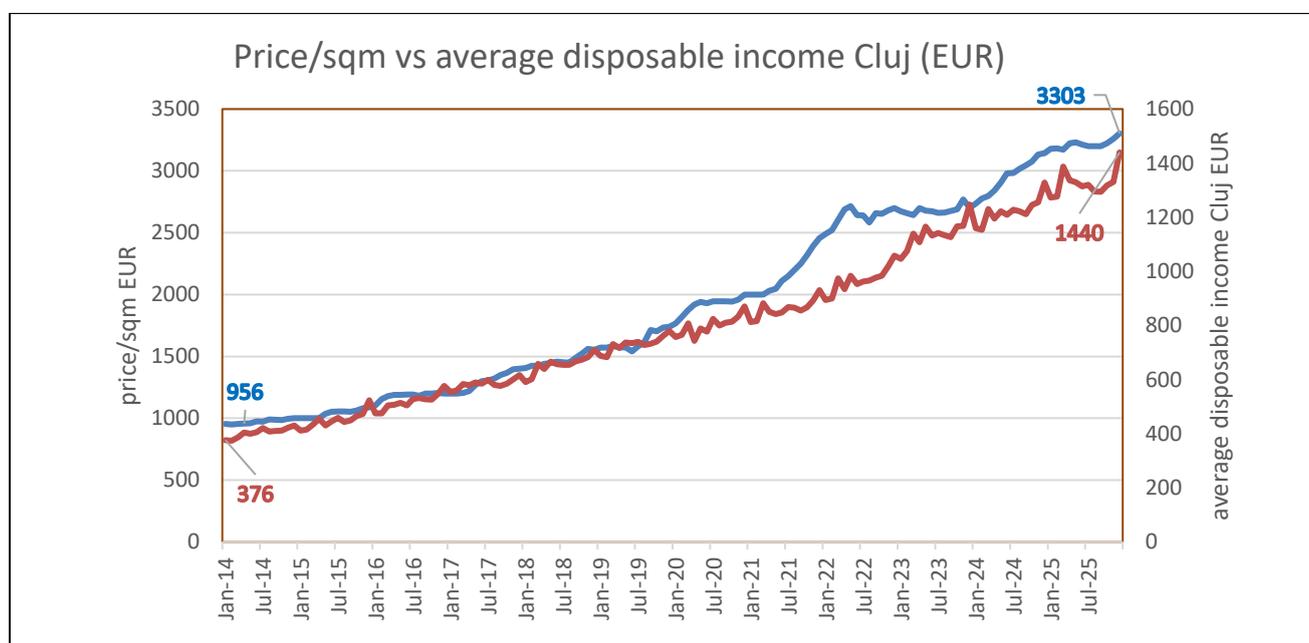
# STK Emergent Investment Fund – Preliminary results 2025

## 1. Economic context

The most important Fund's exposure is to the real estate industry, by means of the investments in the companies Emergent Real Estate SA and STK Properties SA, which are developing on their own plot of land the project Green Square, with an above ground built area of 36,500 sqm. In the 3<sup>rd</sup> quarter of 2025, we obtained the building permit and in 2026 we are about to start the construction. We estimate the finalization time in 2029.

The trend of the real estate market was upward, but the growth rate of the price of the residential buildings slowed down to 5% in 2025, versus an annual average rate of 10.5% from 2012 to 2025.

The prices' main driver is the trend of the people's income, an almost perfect correlation, as you can see in the graph below:



The average disposable income in Cluj Counted amounted to EUR 1,400 in December (according to the National Institute of Statistics reports) up by 8% vs 2024, while from January 2014 to December 2025 the average disposable income rose by 287%, from EUR 376.

The prices of the apartments (according to the data published on the website *imobiliare.ro*) rose by 5% in 2025 and by 251% vs January 2014, from EUR 956/sqm to EUR 3,300/sqm.

We anticipate that the tendency of growth moderation will go further on in 2026 due to the lack of room for maneuver by the government budget to support significant wage increases.

## 2. Financial Statements

The preliminary annual financial statements as of 31 December, 2025 have been prepared in compliance with the International Financial Reporting Standards (IFRS).

### a) Statement of Financial Position

The preliminary statement of financial position at 12/31/2025 in compliance with the International Financial Reporting Standards is as follows:

| IFRS items:  | -RON-             |                |                   |                |                      |
|--|-------------------|----------------|-------------------|----------------|----------------------|
|  | 31.12.2025        | Weighting (%)  | 31.12.2024        | Weighting (%)  | Variation '25 vs '24 |
| <b>Non current assets</b>  |                   |                |                   |                |                      |
| Non-current financial assets measured at fair value through other comprehensive income           | 46,476,407        | 49.30%         | 48,339,067        | 54.56%         | -3.85%               |
| <b>Current assets</b>  |                   |                |                   |                |                      |
| Current financial assets at fair value through profit or loss mandatorily measured at fair value | 15,053,005        | 15.97%         | 8,082,296         | 9.12%          | 86.25%               |
| Receivables from securities transactions   | -                 | -              | -                 | -              | -                    |
| Cash and cash equivalents  | 32,741,252        | 34.73%         | 32,179,717        | 36.32%         | 1.74%                |
| <b>TOTAL ASSETS</b>  | <b>94,270,664</b> | <b>100.00%</b> | <b>88,601,079</b> | <b>100.00%</b> | <b>6.40%</b>         |
| <b>Equity</b>  | <b>94,063,312</b> | <b>99.78%</b>  | <b>88,365,726</b> | <b>99.73%</b>  | <b>6.45%</b>         |
| <b>Current liabilities</b>   | <b>207,353</b>    | <b>0.22%</b>   | <b>235,353</b>    | <b>0.27%</b>   | <b>-11.90%</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>94,270,664</b> | <b>100.00%</b> | <b>88,601,079</b> | <b>100.00%</b> | <b>6.40%</b>         |

The *Non-current financial assets measured at fair value through other comprehensive income* include the securities held by the Fund at STK Properties SA and Emergent Real Estate SA. The company STK Properties SA is listed on the AERO market of the Bucharest Stock Exchange and, as result, is valued at the market value as of December 31, 2025. The company Emergent Real estate is valued at the fair value from a report made by an ANEVAR certified external valuator as of 31 December 2024.

The *Current financial assets at fair value through profit or loss mandatorily measured at fair value* category, amounting to RON 15 mln, comprises mainly shares of companies listed on the Bucharest Stock Exchange.

Cash amounting to RON 32.7 is almost flat vs the end of 2024.

Equity increased by 6.45% compared to 2024, due to the rise in equity.

## b) Statement of Profit or Loss

Compared to the previous year, the preliminary statement of profit or loss account of the Fund at the end of 2025 is as follows:

| <b>IFRS item:</b>   | <b>31.12.2025</b> | <b>31.12.2024</b> | <b>Var (%)</b> |
|---|-------------------|-------------------|----------------|
| Net gains from current financial assets at fair value through profit or loss, mandatorily measured at fair value  | 577,382           | 842,057           | -31%           |
| Dividend income   | 94,843            | 150,287           | -37%           |
| Interest income   | 885,194           | 925,975           | -4%            |
| Net gains from foreign exchange differences   | 832,596           | -                 | <i>n.a.</i>    |
| Other operational income  | -                 | -                 | <i>n.a.</i>    |
| <b>Total Revenues</b>   | <b>2,390,015</b>  | <b>1,918,320</b>  | <b>-55%</b>    |
| Net losses from current financial assets at fair value through profit or loss, mandatorily measured at fair value | -                 | -                 | <i>n.a.</i>    |
| Management fees, bank charges, fees   | 2,608,120         | 2,435,641         | 44%            |
| Net loss from foreign exchange differences  | -                 | 264               | <i>n.a.</i>    |
| <b>Total Expenses</b>   | <b>2,608,120</b>  | <b>2,435,905</b>  | <b>44%</b>     |
| <b>Net result for the financial year</b>  | <b>-218,105</b>   | <b>-517,585</b>   | <b>-120%</b>   |

The investing and speculative activity on the stock exchange yielded financial revenues of RON. 2.4 mln.

The revenue was generated by the trading activity on the Bucharest Stock Exchange (24.2%). The monetary investments accounted for 37% and the net gains from foreign exchange differences for 34.8% of the revenue.