STK Emergent monthly NAV report

June 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

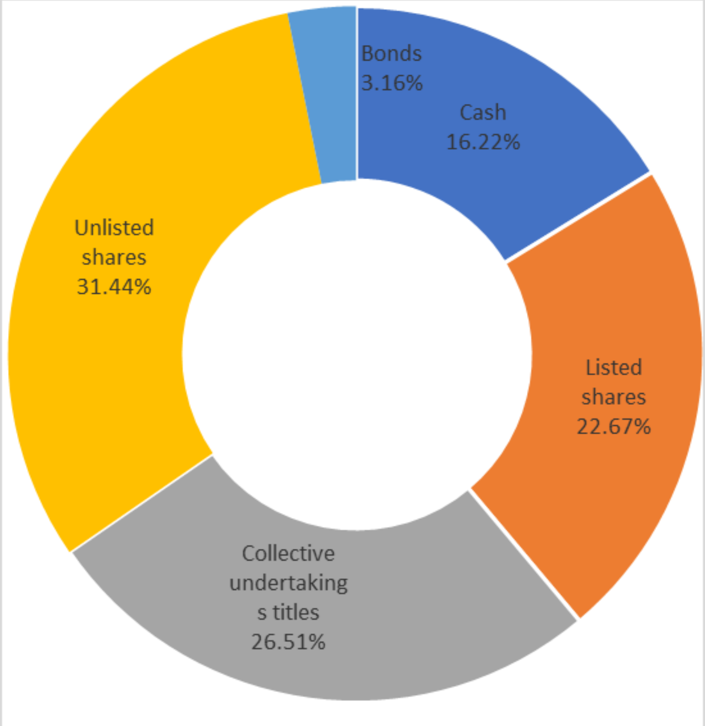
1. Fund assets

RON	May 2026	June 2026
Unlisted shares	**30,051,381**	**30,051,381**
Tradeable portfolio	**67,953,321**	**65,538,741**
Listed shares	*23,981,054*	*21,670,207*
Cash	*15,717,000*	*15,501,774*
Collective undertakings titles	*25,250,142*	*25,341,756*
Other liabilities	**207,146**	**202,776**
Bonds	*3,005,126*	*3,025,004*
Net assets	**97,797,556**	**95,387,346**
NAV per unit*	**104.78**	**102.19**

As of 30st of June 2026, the Fund's total assets amounted to almost RON 95.40 mln, down by Ron 2.41 mln (-2.46%) vs the previous month due to the price variation of STK Properties, which fell from 2.68 to 2.38 RON/share.

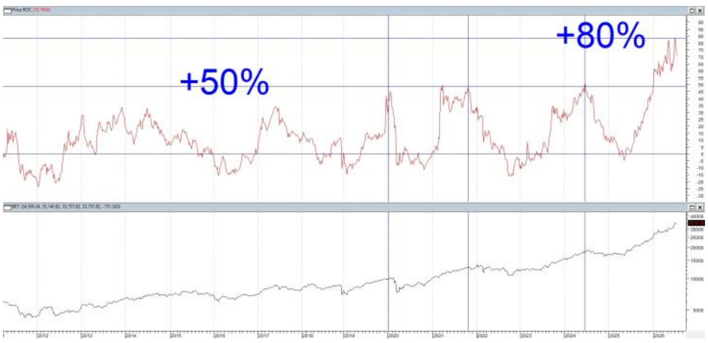
The most important holdings are those related to the Green Square real estate project, STK Properties and Emergent Real Estate respectively, whose aggregate value is RON 45 mln. The strategic holdings are meant to make use of the economic potential of the Green Square real estate project, which comprises 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 June up by 8.68% (reaching a new historical high) against the background of aggressive promotion of equity mutual funds and the supply deficit in the local market.



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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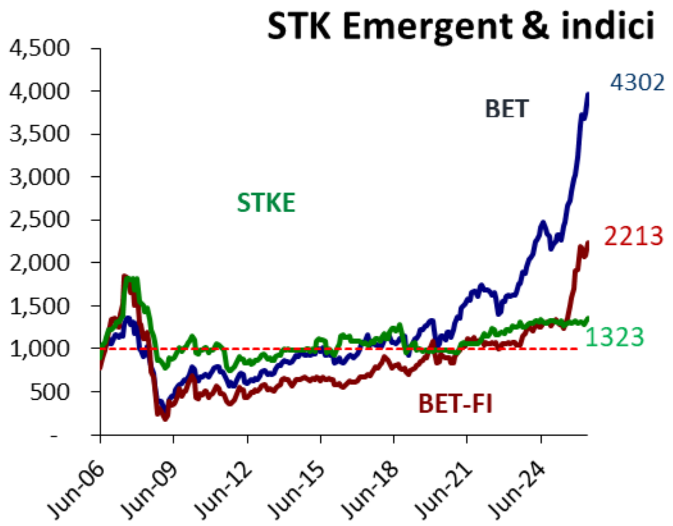
Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018
Nr. Reg. ASF PJR07[1]AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of June, the NAV per unit amounted to RON 102.19, down by 2.5%.

On the Bucharest Stock Exchange, the BET index has increased by 8.68% to 32,487 pts, and BET-FI lost 1.29% to 104,407 pts.

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



STK E- Adjusted NAV per unit*

From the start to the end of June, the net asset value per unit registered *a positive variation of 32.3%,* the BET index increased by 330.2% and the BET-FI index by 121.3% over the same time frame.

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