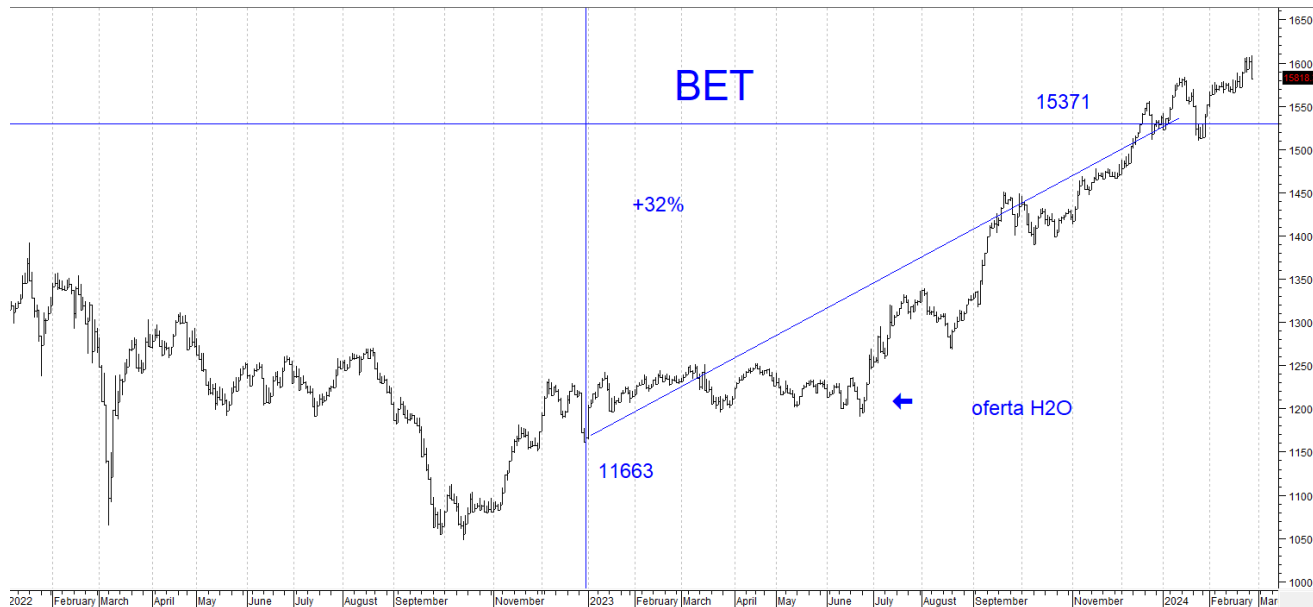


# STK Emergent Investment Fund – Preliminary results 2023

## 1. The economic context

Last year, the trend on the Bucharest Stock Exchange (BSE) was significantly influenced by the listing of Hidroelectrica whose IPO took place in June.



The rise of 32% happened almost entirely in the second half of the year, triggered by the success of the H2O offering.

The dampening of inflation and the fall in the interest rates of the government bonds may be considered important factors that supported the positive market trend.



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Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018,

Nr. Reg. ASF PJR07<sup>1</sup>AFIAA/120008 , CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

## 2. Financial Statements

The preliminary annual financial statements as of 31 December, 2023 have been prepared in compliance with the International Financial Reporting Standards (IFRS).

### a) Statement of Financial Position

The preliminary statement of financial position at 12/31/2023 in compliance with the International Financial Reporting Standards is as follows:

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Conform IFRS:	2023	(%)	2022	(%)	2023 vs 2022
<b>Non current assets</b>					
Non-current financial assets measured at fair value through other comprehensive income	46,748,312	55.16%	44,549,051	56.30%	4.94%
<b>Current assets</b>					
Current financial assets at fair value through profit or loss mandatorily measured at fair value	17,346,278	20.47%	14,608,144	18.46%	18.74%
Receivables from securities transactions	1	0%	1	0%	0%
Cash and cash equivalents	20,654,295	24.37%	19,976,839	25.24%	3.39%
<b>TOTAL ASSETS</b>	<b>84,748,886</b>	<b>100%</b>	<b>79,134,035</b>	<b>100%</b>	<b>7.10%</b>
<b>Equity</b>	<b>84,524,457</b>	<b>99.74%</b>	<b>78,924,022</b>	<b>99.73%</b>	<b>7.10%</b>
<b>Current liabilities</b>	<b>224,429</b>	<b>0.26%</b>	<b>210,013</b>	<b>0.27%</b>	<b>6.86%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,748,886</b>	<b>100%</b>	<b>79,134,035</b>	<b>100%</b>	<b>7.10%</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, 2023. 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 2023.

The *Current financial assets at fair value through profit or loss mandatorily measured at fair value* category, amounting to RON 17.3 mln, comprises mainly shares of companies listed on the Bucharest Stock Exchange.

Cash rose by 3.3% due to the profit of RON 3.4 mln. obtained in 2023, while the allocations for buying stock on the BSE also rose.

Equity increased by 7.10% compared to 2022, due to the positive result yielded in the reporting period and the growth in the value of assets measured at fair value.

## 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 2023 is as follows:

<b>Conform IFRS:</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Var '23 vs'22 (%)</b>
Net gains from current financial assets at fair value through profit or loss, mandatorily measured at fair value	4,761,603	-	<i>n.a.</i>
Dividend income	121,880	65,587	86%
Interest income	741,008	577,402	28%
Net gains from foreign exchange differences	27,867	-	<i>n.a.</i>
Other operational income	-	351,171	<i>n.a.</i>
<b>Total Revenues</b>	<b>5,652,358</b>	<b>994,160</b>	<b>469%</b>
Net losses from current financial assets at fair value through profit or loss, mandatorily measured at fair value	-	2,045,627	<i>n.a.</i>
Management fees, bank charges, fees	2,251,184	2,024,151	11%
Net loss from foreign exchange differences	-	1,003	<i>n.a.</i>
<b>Total Expenses</b>	<b>2,251,184</b>	<b>4,070,782</b>	<b>-45%</b>
<b>Net result for the financial year</b>	<b>3,401,174</b>	<b>(3,076,622)</b>	<b><i>n.a.</i></b>
<b>Other comprehensive income</b>	<b>2,199,262</b>	<b>6,708,090</b>	<b>-67%</b>
<i>Not to be reclassified to profit or loss:</i>			
Change in fair value of financial assets measured at fair value through other comprehensive income	2,199,262	6,708,090	-67%
<b>Total comprehensive income for the year</b>	<b>5,600,436</b>	<b>3,631,468</b>	<b>54%</b>

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The investing and speculative activity on the stock exchange yielded a financial profit of RON. 3.4 mln.

The revenue of RON 5.6 mln. was mainly generated by the trading activity on the Bucharest Stock Exchange (84%). The monetary investments accounted for 13% of revenue.

Should we take into account the growth caused by the real estate project recorded within *Other comprehensive income*, the Fund ended 2023 with a total comprehensive income for the year of RON 5.6 mln.