

**STK Emergent**

**Board of Directors' Report**

**for the financial year 2025**



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Annual Report in accordance with: **Law no. 24/2017 and ASF's Regulation no. 5/2018**

For the financial year: **2025**

Date of report: **24.04.2026**

Issuer: **STK EMERGENT managed by STK FINANCIAL AFIA SA**

Headquarters: **Cluj-Napoca, str. Mihai Veliciu nr. 3**

Phone no: **0264 591 982**

Decision of Financial Supervisory Authority (ASF): **nr. 20/16.03.2006, 232/15.11.2021**

Registration no with ASF Register: **CSC09FIAIR/120013**

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

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

The main characteristics of the securities issued by STK Emergent: **933,405 fund units, registered, dematerialised, par value: RON 200 per fund unit**

## 1. Analysis of issuer's activity

### 1.1. Main activity

STK Emergent is an alternative investment fund whose main objective is raising funds from investors in order to invest them according to its documents of incorporation and the applicable legal framework, in investors' sole interest.

#### a) Establishment date of the fund

STK Emergent was set up at the initiative of the STK FINANCIAL S.A. Asset Management Company and through a private offering running between 03/20/2006 – 04/20/2006. Since November 2007 the fund had been transformed from a closed-end investment fund that privately raised resources into one that raised resources publicly. In September 2008 Fund was listed on the Bucharest Stock Exchange.

#### b) Description of any significant merger or reorganization of the issuer, its subsidiaries or companies controlled during the financial year

In November 15, 2021 STK Emergent was authorised by the Financial Supervisory Authority as an AIF of the closed -end type, with a diversified investment policy, those titles are distributed to retail investors.

#### c) Acquisitions and/or disposal of assets

The Fund has only financial assets. Compared to the end of 2024, the Fund's assets are as follows:

In accordance with IFRS:	2025	2024	Change ('25-'24)
<b>Non current assets</b>			
Fixed financial assets valued at fair value through other comprehensive income elements	48,212,313	48,339,067	-126,754
<b>Current assets</b>			
Current financial assets valued at fair value through profit or loss, compulsorily valued at fair value	15,053,005	8,082,296	6,970,709
Receivables from trading operations	-	-	0
Cash and cash equivalents	32,741,252	32,179,717	561,535
<b>Total Assets</b>	<b>96,006,570</b>	<b>88,601,079</b>	<b>7,405,491</b>

*The value of fixed financial assets decreased by RON 0.1 million due to a slight change in the quotation of STK Properties SA at the end of 2025.*

*Current financial assets at fair value through the profit or loss account, mandatorily measured at fair value, increased by RON 6.9 million due to the investment of a larger part of the portfolio.*

*Cash availability increased by RON 0.6 million to RON 32.7 million at the end of 2025.*

## 1.2. Elements of general valuation

The changes in the revenues and expenses for 2025 and 2024 are as follows:

	-lei-		
In accordance IFRS:	2025	2024	Changes ('25-'24)
Net revenues	2,390,015	1,918,320	471,695
Net expenses	2,608,120	2,435,905	172,215
<b>Net result for the year</b>	<b>(218,105)</b>	<b>(517,585)</b>	<i>n/a</i>

### The financial result, revenues and expenses of the Fund

In accordance with IFRS, the Fund ended 2025 with a net result of RON -0.2 million.

The net revenues, amounting to RON 2.4 million, include earnings from traded financial instruments, as well as income from exchange rate differences, interest and dividend income.

Fund expenses are represented by the costs of fund management and trading.

### Market share

At the end of 2025 STK Emergent had a market share of 4.12% of the alternative investment funds' market from Romania (without SIFs and FP), according to the statistics provided by the Association of Fund Managers from Romania ([www.aaf.ro](http://www.aaf.ro)).

### Liquidity

The amount of cash and cash equivalents (deposits and current accounts) of the Fund at December 31, 2024 was RON 32,741,252.

## 1.3. Risk management activity

### a) Market risk

In order to estimate the market risk we use the annualized synthetic risk and return indicator (SRRI), which computes the volatility using the 5 previous years' weekly returns.

On 31 December 2025, the SRRI computed at the portfolio level was 28.00%, in accordance with the Fund's risk class.

### b) Sensitivity analysis

A sensitivity analysis is performed in order to determine the effect of the market risk on the asset value, analysis in which the total value of the securities varies between -30% and +30% compared to the value at the reference date, the value of cash and bank deposits being held constant.

Sensitivity analysis 31.12.2025							
	-30%	-20%	-10%	10%	20%	30%	
<b>Total Value (RON)</b>							
Securities	63,265,318	44,285,723	50,612,254	56,938,786	69,591,850	75,918,382	82,244,914
Current accounts	391,813	391,813	391,813	391,813	391,813	391,813	391,813
Bank deposits	32,349,440	32,349,440	32,349,440	32,349,440	32,349,440	32,349,440	32,349,440
Other assets	0.00	0	0	0	0	0	0
<b>Total ASSETS</b>	<b>96,006,570</b>	<b>77,026,975</b>	<b>83,353,507</b>	<b>89,680,039</b>	<b>102,333,102</b>	<b>108,659,634</b>	<b>114,986,166</b>
<b>TOTAL DEBT</b>	<b>207,353</b>	<b>207,353</b>	<b>207,353</b>	<b>207,353</b>	<b>207,353</b>	<b>207,353</b>	<b>207,353</b>
<b>NET ASSETS</b>	<b>95,799,218</b>	<b>76,819,622</b>	<b>83,146,154</b>	<b>89,472,686</b>	<b>102,125,749</b>	<b>108,452,281</b>	<b>114,778,813</b>
		-19.81%	-13.21%	-6.60%	6.60%	13.21%	19.81%

### c) Credit risk

Bellow is presented the credit rating of the banks where the deposits are or cash is held in current accounts, and the exposure concentration for each bank is calculated as a percentage of the total exposure as of 12/31/2025.

Bank	Rating	Cash held in current accounts (RON)	Bank deposits	Total exposure	Concentration
BRD	BBB+	282,943	23,965,080	24,248,023	74.06%
Libra Internet Bank	BB-	4,319	5,515,463	5,519,782	16.86%
Banca Transilvania	BBB-	104,551	2,868,897	2,973,448	9.08%
<b>Total</b>		<b>391,813</b>	<b>32,349,440</b>	<b>32,741,252</b>	<b>100.00%</b>

### d) Liquidity risk

The liquidity risk management is performed globally, by monitoring the liquidity risk limits such as the ratio of current exposure to current liquidity is less than 3.5, respectively holdings can be liquidated in a maximum of 3.5 days.

		31.12.2025
<b>1</b>	<b>Expunere curentă (2) - (3)</b>	<b>38,228,837</b>
2	Net assets	95,799,218
3	Assets with limited liquidity	57,578,027
<b>4</b>	<b>Current liquidity (5) + (6) + (7) + (8)</b>	<b>34,581,376</b>
5	Current liquidity for listed stocks	1,840,124
6	Current liquidity for financial instruments not admitted to trading	0
7	Current liquidity for deposits	32,349,440
8	Current liquidity for cash	391,813
<b>9</b>	<b>Current exposure/Current liquidity</b>	<b>1.1053</b>

On December 31, 2025, the Current exposure/ Current liquidity indicator was 1.1053, which is within the permissible liquidity limit.

### e) Sustainability risks

Quarterly, the ESG risk ratings of Sustainalytics, available on the BSE website ([BVB Research Hub](#)), are monitored. The scores measure a company's exposure to the material ESG risks specific to an industry and the way the company monitors those risks.

The monitoring of the ESG scores for the STK Emergent portfolio holdings as of December 31,2025:

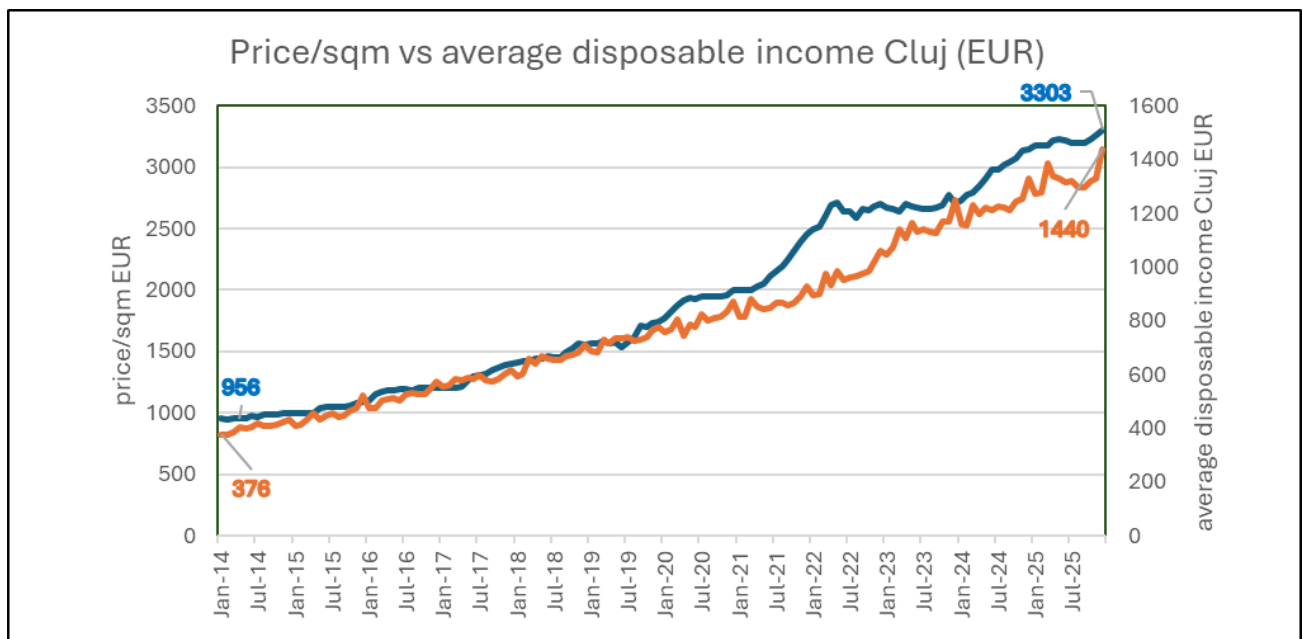
ESG Risk Score - STK Emergent Portfolio 31/12/2025			
Portfolio holding	ESG Risk Score	Report Date	Stock Portfolio
STKP	n/a	n/a	29.52%
SPX	n/a	n/a	0.62%
CMP	n/a	n/a	1.30%
AROBS	n/a	n/a	0.74%
TBM	n/a	n/a	0.78%
ONE	18.4	20/10/2023	1.69%
R2810AE	n/a	n/a	4.74%
FIAIP Smart Money	n/a	n/a	14.60%
Emergent Real Estate	n/a	n/a	46.02%

**f) Presentation and analysis of the events, transactions and economic changes that significantly affect earnings from core business**

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 a built-up 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 County amounted to EUR 1,440 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.

### **Financial Instruments Financing Transactions (SFTs)**

During the reporting period, the Fund did not have any Securities Financing Transactions (SFTs) or total return swap operations (information according to Article 13(1) (b) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012).

## **2. Company`s tangible assets**

STK Emergent did not hold any tangible assets as of December 31, 2025.

## **3. The stock market of the securities issued by STK Emergent**

### **The specification of the market on which the securities are traded**

The Fund units issued by STK Emergent are traded on the Bucharest Stock Exchange starting with September 22, 2008. As of December 31, 2025, 933,405 fund units with a nominal value of RON 200 were in circulation.

The value of transactions with STK Emergent units in 2025 was approx. RON 5.1 million. On December 31 2025, the Fund`s market capitalization was RON 56,471,003.

### **Fund`s dividend policy**

The dividend policy is governed by the Fund`s by-laws, **chapter 10. Dividend policy.**

*Accordingly, the AIFM may decide quarterly to distribute dividends cash or by issuing bonus Fund Units. The source of dividend is the net gain realized by the Fund in the reporting period for which the dividend is granted.*

### **Dividend policy in the last 3 years**

In the last 3 years the Fund did not pay out dividends.

In 2025 the Fund will not distribute dividends.

### **Description of any acquisition activities of its own fund units**

During 2025 the Fund did not carry out any activities to acquire its own fund units.

STK Properties SA, a 83.33% company owned by STK Emergent, had no fund units on December 31, 2025.

Emergent Real Estate SA, a 99.99% company owned by STK Emergent, had 33,815 fund units on December 31, 2025.

## 4. The Management of STK Emergent

### 4.1. Fund management

The fund manager is the STK Financial AIFM SA in accordance with the incorporation documents of STK Emergent. The duration of the management contract concluded between the AIFM and the Fund is indefinite.

The Board of Directors of STK Financial AIFM SA is composed of 3 members. The list of the members of the Board of Directors is as follows:

- Nicolae PASCU - Chairman
- Prof. Dr. GAVRILETEA Marius-Dan - Member
- Adrian ROȘIANU – Member

Details regarding the Board members are available on: <https://www.stk.ro/stk-financial/echipa-manageriala/>.

There have not been any agreements or family relationships between board members and other persons who led to the appointment of board members in this position.

As of 12/31/2025, STK Financial AIFM SA held 22,385 fund units.

The affiliated entities are STK Financial AIFM SA, STK Properties SA and Emergent Real Estate SA. The holdings of their fund units were previously stated.

### 4.2. Executive mangement

Company`s managers lead and coordinate the daily work of the company in accordance with the statutory bodies` decisions to conduct the company`s business in good working order. In 2025 the company`s executive directors were Mr. Nicolae Pascu and Mrs. Cristina Pascu.

As of 12/31/2025, the management and the persons close to them held 80,166 fund units.

**Litigation or administrative proceedings involving the fund manager or members of the executive management over the past 5 years relating to their activity within the issuer**

N/a.

## 5. The financial - accounting position

### 5.1. Statement of financial position

The changes in the main elements of the STK Emergent Statement of Financial Position over the last 3 financial years are as follows:

	-RON-						
In accordance with IFRS:	2025	(%)	2024	(%)	2023	(%)	2025 vs 2024
<b>Non current assets</b>							
Fixed financial assets valued at fair value through other comprehensive income elements	48,212,313	50.22%	48,339,067	54.56%	46,748,312	55.16%	-0.26%
<b>Current assets</b>							
Current financial assets valued at fair value through profit or loss (held for trading), compulsorily valued at fair value	15,053,005	15.68%	8,082,296	9.12%	17,346,278	20.47%	86.25%
Receivables from trading operations	-	0%	-	0%	1	0%	
Cash and cash equivalents	32,741,252	34.10%	32,179,717	36.32%	20,654,295	24.37%	1.74%
<b>TOTAL ASSETS</b>	<b>96,006,570</b>	<b>100.00%</b>	<b>88,601,079</b>	<b>100.00%</b>	<b>84,748,886</b>	<b>100.00%</b>	<b>8.36%</b>
<b>Equity</b>	<b>95,799,218</b>	<b>99.78%</b>	<b>88,365,726</b>	<b>99.73%</b>	<b>84,524,457</b>	<b>99.74%</b>	<b>8.41%</b>
<b>Total current liabilities</b>	<b>207,353</b>	<b>0.22%</b>	<b>235,353</b>	<b>0.27%</b>	<b>224,429</b>	<b>0.26%</b>	<b>-11.90%</b>
<b>TOTAL LIABILITIES</b>	<b>96,006,570</b>	<b>100.00%</b>	<b>88,601,079</b>	<b>100.00%</b>	<b>84,748,886</b>	<b>100.00%</b>	<b>8.36%</b>

The fixed financial assets valued at fair value through other elements of the comprehensive result mainly include securities held in STK Properties SA and Emergent Real Estate SA.

In May 2022, STK Properties SA was listed on the Bucharest Stock Exchange, AERO market, so it is valued at market value.

For Emergent Real Estate, a fair value is used given by a valuation report made by an ANEVAR certified external valuator. In the financial statements presented above, the fair value of these securities as of 12/31/2025 was updated based on the last valuation report prepared during March 2026.

As of December 31, 2025, that post was almost unchanged versus the end of the previous year.

Current financial assets valued at fair value through profit or loss, compulsorily valued at fair value, in the amount of RON 15 million, accounted for 15.7% of the assets, up by 86% versus the end of 2024. Cash availability remained almost flat.

The increase in equity by 8.41% to RON 95.8 million at the end of 2025, from approx. RON 88.6 million on December 31, 2024, was due to the rise in the capital attributable to the fund holders.

## 5.2. Statement of Profit or Loss

The revenues and expenses of the Fund over the past 3 years were as follows:

- RON-

In accordance with IFRS:	31.12.2025	31.12.2024	31.12.2023	Var '25 vs'24 (%)
Net profit from current financial assets valued at fair value through profit or loss, mandatorily valued at fair value	577,382	842,057	4,761,603	-31%
Dividend income	94,843	150,287	121,880	-37%
Interest income	885,194	925,975	741,008	-4%
Net gain from foreign exchange differences	832,596	-	27,867	n/a
Other operating revenues	-	-	-	n/a
<b>Total net Revenues</b>	<b>2,390,015</b>	<b>1,918,320</b>	<b>5,652,358</b>	<b>25%</b>
Net loss from current financial assets measured at fair value through profit or loss, mandatorily measured at fair value	-	-	-	
Management fees, bank charges, fees	2,608,120	2,435,641	2,251,184	7%
Net loss from foreign exchange differences	-	264	-	n/a
<b>Total net Expenses</b>	<b>2,608,120</b>	<b>2,435,905</b>	<b>2,251,184</b>	<b>7%</b>
<b>Net result of the financial year</b>	<b>(218,105)</b>	<b>(517,585)</b>	<b>3,401,174</b>	<b>-58%</b>
<b>Other elements of the overall result</b>	<b>(126,754)</b>	<b>1,590,754</b>	<b>2,199,262</b>	<b>n/a</b>
Positions that will be reclassified to the profit or loss account:				
Change in the fair value of fixed financial assets valued at fair value through other elements of the comprehensive result	(126,754)	1,590,754	2,199,262	n/a
<b>Total overall result for the period</b>	<b>(344,859)</b>	<b>1,073,169</b>	<b>5,600,436</b>	<b>n/a</b>

At the end of 2025 the Fund's net revenues amounted to approx. RON 2.4 million, including the earnings from the trading activity, interest income, exchange rate differences and dividends.

Cash and cash equivalentst yielded interest income of RON 0.9 million as well as exchange rate differences of RON 0.8 million due to the investment of the liquidities in euros.

The net result of RON 577 thousand from the traded financial instruments comes from the value adjustments of the financial instruments in the portfolio, 2025: 690,779 lei (compared to 2024: 1,250,074 and 2023: 4,963,802) as well as from their trading, 2025: - 113,397 lei (compared to 2024: - 628,402 and 2023: - 271,039).

The operational expenses of the Fund were of RON 2.6 million, higher by 7% versus the previous years.

The change in the market value of the fixed financial assets (the real estate companies) resulted in a loss of RON 126.8 thousand due to the decline in the stock market price of STK Properties by the end of the year. Thus, the Fund ended 2025 with an overall result for the period of RON -344.9 thousand.

### 5.3. Statement of Cash Flow

The cash flows of the Fund over the past 3 years are as follows:

	-RON-			
In accordance with IFRS:	2025	2024	2023	2025 vs 2024
Interest received	876,584	914,619	741,008	-4.16%
Dividends received	52,440	163,269	146,168	-67.88%
Proceeds from the sale of current financial assets (shares)	3,220,786	26,128,178	11,213,917	-87.67%
Payments for purchases of current financial assets	(9,624,467)	(16,098,483)	(8,620,108)	-40.22%
Payments for Fund management	(2,229,434)	(2,028,515)	(1,917,816)	9.90%
Payments for other operational expenses	(349,669)	(321,482)	(910,917)	8.77%
<b>Net cash flow from operating activities</b>	<b>(8,053,760)</b>	<b>8,757,586</b>	<b>652,253</b>	<i>n/a</i>
Proceeds from fund unit issues	7,778,350	2,768,100	-	181.00%
Dividends paid to unit holders	1,746	-	-	
Tax on dividends paid	-	-	(2,664)	
<b>Cash flow from financing activities</b>	<b>7,780,096</b>	<b>2,768,100</b>	<b>-2,664</b>	<i>181.06%</i>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(273,664)</b>	<b>11,525,686</b>	<b>649,589</b>	<i>n/a</i>
Cash and cash equivalents as of 1st January	32,179,717	20,654,295	19,976,839	55.80%
Impact of exchange rate changes on cash and cash equivalents	835,200	(264)	27,867	<i>n/a</i>
<b>Cash and cash equivalents at end of period</b>	<b>32,741,252</b>	<b>32,179,717</b>	<b>20,654,295</b>	<i>1.74%</i>

At the end of 2025, the net cash flow from operating activities was RON - 8 million. Payments for the acquisition of current financial assets were RON 9.6 million, 40% lower than in the previous year, while proceeds from the sale of securities were RON 3.2 million, 87.7% lower versus the end of the previous year.

The *net cash flow from financing activities* was positive, at RON 7.8 million, due to the proceeds from the issue of fund units.

The *Cash and cash equivalents* at the end of 2025 were 1.7% higher versus the end of 2025.

## 6. Remuneration policy

Information on the remuneration policy of STK Financial AIFM SA. Amount of remuneration for the financial year 2025

For the financial year 2025, the total amount of remuneration, broken down into fixed remuneration and variable remuneration, paid by STK Financial AIFM SA to its staff and the number of beneficiaries is presented in the table below:

No	Indicators/Gross Amounts	Amounts related to the activity carried out in the reporting year 2025 (RON)	Amounts actually paid during the reporting year 2025 (RON)	Amounts to be paid during the reporting year 2026 or postponed*	Number of beneficiaries
<b>1</b>	<b>Remuneration paid to all AIFM staff including outsourced functions</b>	<b>800,987</b>	<b>800,987</b>	-	<b>14</b>
	<i>Fixed remuneration</i>	800,987	800,987		14
	<i>Variable remuneration, excluding performance fees, of which</i>	-	-	-	-
	- Cash	-	-	-	-
	- Other forms (with separate indication of each category)				
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
<b>2</b>	<b>Remuneration paid to the identified AIFM staff (including outsourced functions)</b>				
<b>A.</b>	<b>Members of the Board of Directors, of which</b>	<b>112,824</b>	<b>112,824</b>	-	<b>3</b>
	<i>Fixed remuneration</i>	112,824	112,824		3
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
<b>B.</b>	<b>Directors, of which</b>	<b>71,131</b>	<b>71,131</b>	-	<b>2</b>
	<i>Fixed remuneration</i>	71,131	71,131	0	2
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
<b>C</b>	<b>Staff with control responsibilities (compliance, risk management, internal audit)</b>	<b>218,157</b>	<b>218,157</b>	-	<b>3</b>
	<i>Fixed remuneration</i>	218,157	218,157	0	3
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0
<b>D</b>	<b>Other staff than those indicated in letter A-C above, included in the category of identified staff</b>	<b>267,145</b>	<b>267,145</b>	-	<b>3</b>
	<i>Fixed remuneration</i>	267,145	267,145	0	3
	<i>Variable remuneration, excluding performance fees, of which</i>	0	0	0	0
	- Cash	0	0	0	0
	- Other forms (with separate indication of each category)	0	0	0	0
	<i>Variable remuneration representing performance fees</i>	0	0	0	0

STK FINANCIAL AFIA SA

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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

In 2025 STK Financial AIFM SA did not pay any variable remuneration or performance fee to its staff.

The remuneration was paid by observing the remuneration principles established by the company in accordance with the legal provisions and the organization by-laws. No deficiencies/flaws were found.

The fixed remuneration reflects the requirements of the position and corresponds to the position held in the AIFM.

Variable remuneration is established on the basis of an assessment based on quantitative and qualitative performance criteria. The quantitative criteria represent the evolution of the managed AIF assets as well as other performance indicators established by the Company's management. The qualitative criteria concern the way of fulfilling the attributions assigned through the job description, personal competencies, the contribution to the team's performance, the observance of the procedures and internal rules of the AIFM.

There is an appropriate balance between the fixed and the variable component of total remuneration and the fixed component represents a sufficiently large percentage of total remuneration to allow for a flexible policy on the variable components of remuneration, including the possibility of non-payment of a variable component of remuneration. Thus, the annual variable remuneration may not exceed the annual fixed remuneration for any of the categories of AIFM employees.

Where applicable, variable remuneration is paid by the AIFM to its personnel out of the management/performance fee charged by the AIFM on the basis of the above-mentioned assessment.

In order to avoid conflicts of interest, non-executive members of the Board of Directors and control functions will not receive variable remuneration. However, they may receive an annual bonus which depends on the fulfillment of the objectives related to the duties of their job and independent of the performance of the operational units they control.

The remuneration policy of STK Financial AIFM SA is developed in accordance with the provisions of Law no. 74/2015, of Law no. 29/2017 and ESMA Guidelines. Since the of adoption of the remuneration policy, no significant changes have been made. The general principles of the remuneration policy can be consulted by investors on the AFIA website.

For the financial year 2025, the Fund did not pay performance fees to the Management Company.

## **Signatures**

**Nicolae PASCU**  
**Chairman of the Board**  
**STK Financial AFIA SA**

**STATEMENT OF FINANCIAL POSITION**

Dec-25

<i>RON</i>	<i>Note</i>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b>Non current assets</b>			
Fixed financial assets valued at fair value through other comprehensive income elements		48,212,313	48,339,067
Financial investments evaluated at fair value through other elements of the overall result			
<b>Current assets</b>			
Current financial assets valued at fair value through profit or loss (held for trading), compulsorily valued at fair value		15,053,005	8,082,296
Receivables from trading operations		0	0
Cash and cash equivalents		32,741,252	32,179,717
<b>TOTAL ASSETS</b>		<b>96,006,570</b>	<b>88,601,079</b>
Capital regarding fund units		186,681,000	155,567,600
Issue premiums		-36,619,917	-13,284,867
Reserves		23,608,438	23,735,191
Retained earnings from transition to IFRS		(32,498,316)	(32,498,316)
Reported result		(45,153,882)	(44,636,297)
Result related to the period		(218,105)	(517,585)
<b>Equity</b>		<b>95,799,218</b>	<b>88,365,726</b>
Debts to fund unit holders		-	40,248
Other debts		207,353	195,105
<b>Total current liabilities</b>		<b>207,353</b>	<b>235,353</b>
<b>TOTAL LIABILITIES</b>		<b>96,006,570</b>	<b>88,601,079</b>
<b>NET ASSET VALUE (TOTAL ASSETS-CURRENT LIABILITIES)</b>		<b>95,799,218</b>	<b>88,365,726</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>102.63</b>	<b>113.60</b>

**Number of fund units:** 933,405 777,838

**Chairman of the Board,**  
 PASCU NICOLAE  
 Signature

**Expert Accountant,**  
 OPREAN VICTOR-BOGDAN  
 Signature

**STATEMENT OF PROFIT OR LOSS**

Dec-25

RON	Note	31-Dec-25	31.12.2024
<b>Income</b>			
Net profit from current financial assets valued at fair value through profit or loss, mandatorily valued at fair value		577,382	842,057
Dividend income		94,843	150,287
Interest income		885,194	925,975
Net gain from foreign exchange differences		832,596	
Other operating revenues		-	-
<b>Total net Revenues</b>		<b>2,390,015</b>	<b>1,918,320</b>
<b>Costs</b>			
Net loss from current financial assets measured at fair value through profit or loss, mandatorily measured at fair value		-	-
Fund administration expenses		2,241,527	2,038,037
Custody expenses and related to regulatory bodies		316,989	287,234
Expenses related to transactions		16,770	74,720
Other expenses		32,834	35,650
Net loss from foreign exchange differences		-	264
<b>Total net Expenses</b>		<b>2,608,120</b>	<b>2,435,905</b>
<b>Net result of the financial year</b>		<b>-218,105</b>	<b>-517,585</b>
<b>Other elements of the overall result</b>		<b>-126,754</b>	<b>1,590,754</b>
<i>Positions that will be reclassified to the profit or loss account:</i>			
Change in the fair value of fixed financial assets valued at fair value through other elements of the comprehensive result		-126,754	1,590,754
<b>Total overall result for the period</b>		<b>-344,859</b>	<b>1,073,169</b>
<b>Result per unit</b>			
Basic		-0.2337	-0.6654
Diluted		-0.2337	-0.6654

Number of fund units: 933,405 777,838

**Chairman of the Board,**  
 PASCU NICOLAE  
 Signature

**Expert Accountant,**  
 OPREAN VICTOR-BOGDAN  
 Signature

STK EMERGENT MANAGED BY STK FINANCIAL AFIA SA  
 Cluj-Napoca, Mihai Veliciu nr 3, Jud. Cluj, Tel. 0264-591982  
 ASF Decision no. 232/15.11.2021

**STATEMENT OF CASH FLOW**

Dec-25

<i>Note</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Cash flow from operational activities</b>		
Interest received	876,584	914,619
Dividends received	52,440	163,269
Proceeds from the sale of current financial assets (shares)	3,220,786	26,128,178
Proceeds from the sale of securities held for trading AIF	-	-
Payments for purchases of current financial assets	-9,624,467	-16,098,483
Payments for Fund management	-2,229,434	-2,028,515
Payments for other operational expenses	-349,669	-321,482
<b>Net cash flow from operating activities</b>	<b>-8,053,760</b>	<b>8,757,586</b>
<b>Net cash flow from financing activities</b>		
Proceeds from fund unit issues	7,778,350	2,768,100
Dividends paid to unit holders	1,746	0
<b>Tax on dividends paid</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>	<b>7,780,096</b>	<b>2,768,100</b>
Net increase/(decrease) in cash and cash equivalents	-273,664	11,525,686
Cash and cash equivalents as of 1st January	32,179,717	20,654,295
Impact of exchange rate changes on cash and cash equivalents	835,200	-264
<b>Cash and cash equivalents at end of period</b>	<b>32,741,252</b>	<b>32,179,717</b>

**Chairman of the Board,**  
 PASCU NICOLAE  
 Signature

**Expert Accountant,**  
 OPREAN VICTOR-BOGDAN  
 Signature

STK EMERGENT MANAGED BY STK FINANCIAL AFIA SA  
Cluj-Napoca, Mihai Veliciu nr 3, Jud. Cluj, Tel. 0264-591982  
ASF Decision no. 232/15.11.2021

STATEMENT OF MODIFICATION OF OWNER'S CAPITAL

Dec-25

<i>RON</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Balance as of 1st January   the beginning of the reporting period</b>	<b>88,365,726</b>	<b>84,524,457</b>
Increase/(Decrease) in equity	7,433,491	3,492,288
<b>Balance as of 31 December   the end of the reporting period</b>	<b>95,799,218</b>	<b>88,016,745</b>

Chairman of the Board,  
PASCU NICOLAE  
Signature

Expert Accountant,  
OPREAN VICTOR-BOGDAN  
Signature