

STK Emergent monthly NAV report

April 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

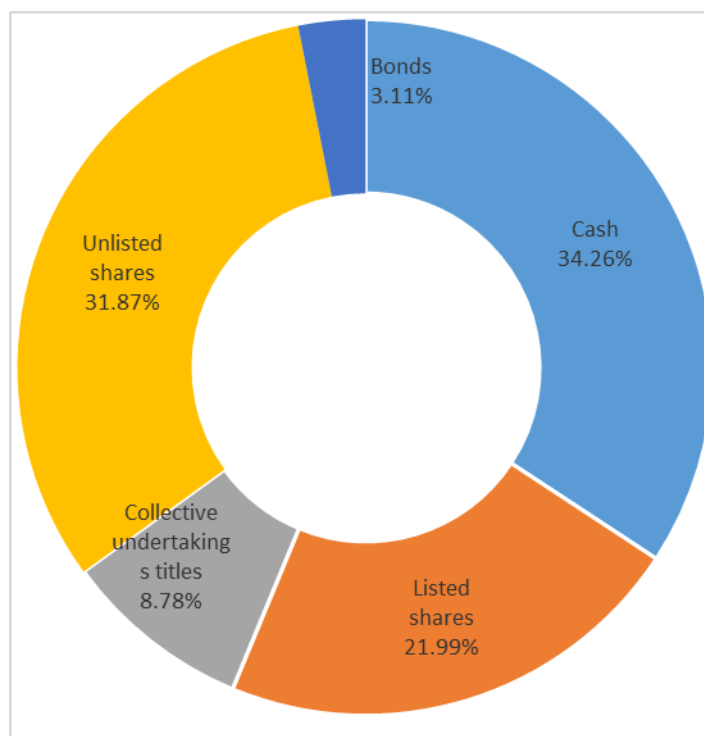
RON	March 2026	April 2026
Unlisted shares	28,315,475	30,051,381
Tradeable portfolio	64,024,456	64,248,794
<i>Listed shares</i>	20,581,777	20,734,454
<i>Cash</i>	32,213,233	32,305,969
<i>Collective undertakings titles</i>	8,323,963	8,279,135
Other liabilities	195,512	199,556
<i>Bonds</i>	2,905,484	2,929,236
Net assets	92,144,419	94,100,619
NAV per unit*	98.72	100.81

As of April 2026, the Fund's total assets amounted to RON 94.10 mln, up by almost RON 2mln versus the end of March, +2.12%

The change versus the previous month is mainly due to the appreciation of holdings in Emergent Real Estate based on a valuation report completed at the end of March 2026.

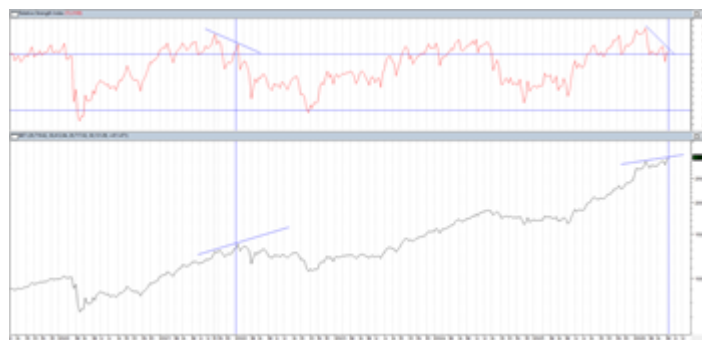
The most important holdings are those related to the Green Square real estate project, STK Properties and Emergent Real Estate respectively, whose aggregate value is RON 45 mln. The strategic holdings are meant to make use of the economic potential of the Green Square real estate project, which comprises 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 April down by 2.35%, at the end of a wave of risk aversion in international markets against the background of the trade war.



The chart above indicates a similarity with the peak created during the 2021-2022 period.

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

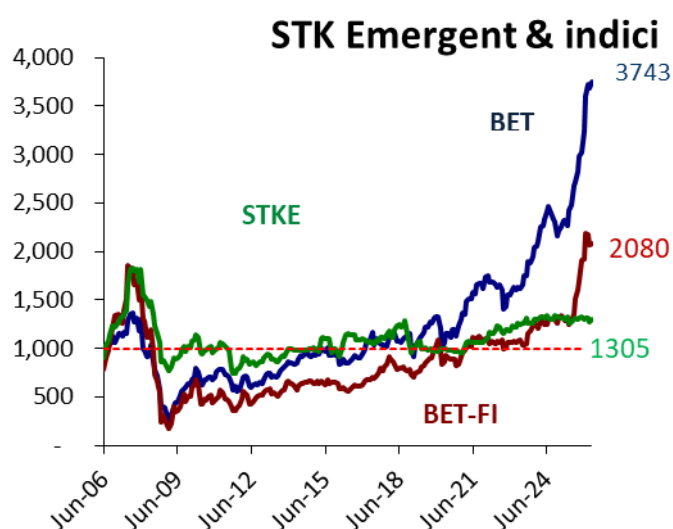
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of April, the NAV per unit amounted to RON 100.81, up by 2.1%.

On the Bucharest Stock Exchange, the BET index has increased by 2.4% to 28,264 pts, and BET-FI won 0.56% to 98,133 pts.

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



STK E*- Adjusted NAV per unit

From the start to the end of April, the net asset value per unit registered a positive variation of 30.5%, the BET index increased by 274% and the BET-FI index by 108% over the same time frame.

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