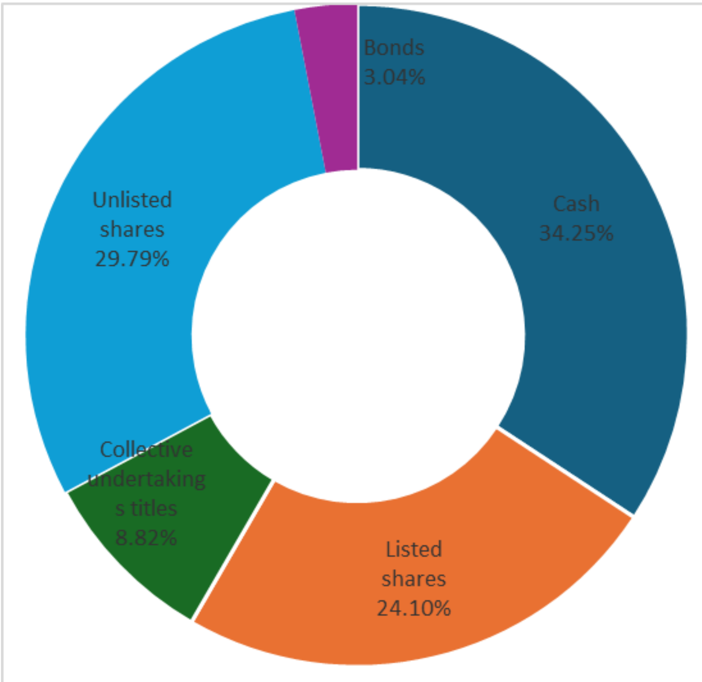
STK Emergent monthly NAV report

January 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	December 2025	January 2026
Unlisted shares	**28,315,475**	**28,315,475**
Tradeable portfolio	**65,955,189**	**66,739,294**
Listed shares	*21,318,893*	*22,904,701*
Cash	*32,741,252*	*32,557,971*
Collective undertakings titles	*8,981,460*	*8,385,529*
Other liabilities	**199,707**	**201,264**
Bonds	*2,913,584*	*2,891,093*
Net assets	**94,070,958**	**94,853,505**
NAV per unit*	**100.78**	**101.62**

As of January 2026, the Fund's total assets amounted by 0.8% to almost RON 95mln.

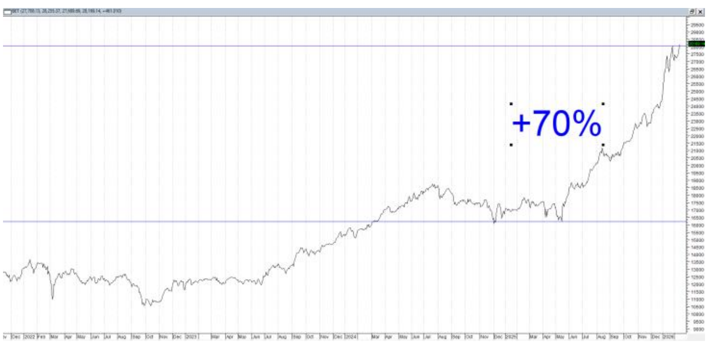
The Fund holds minority stakes in non-strategic listed companies amounting to RON 6.35 mln., up by 5%.

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 47 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 one third of Fund's assets, without significant changes versus last month.

The Bucharest Stock Exchange had a stunning start of the year and invalidated our expectations based on own valuations. Taking into account a less than favourable macroeconomic context, the unconvincing economic results of many listed companies as well as rising companies' multiples, we can say that the risks of corrections and capital loss are higher than the return expectations.



Since May 2025, the BET index has risen by 70%, decorrelated from the macroeconomic changes and the financial results of many listed companies.

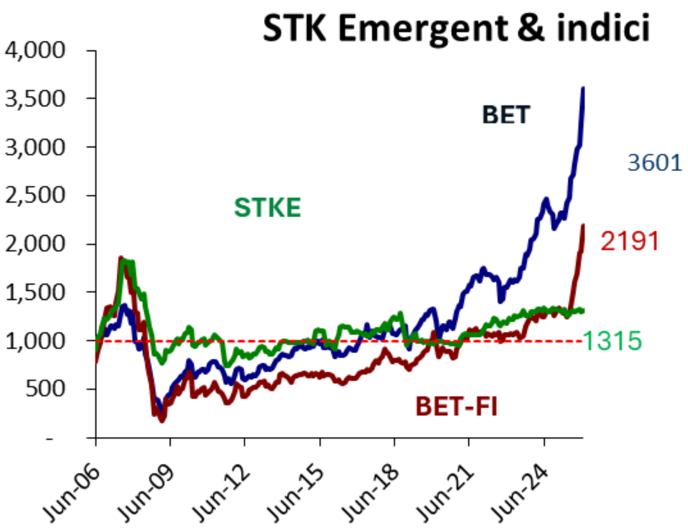
STK FINANCIAL AFIA SA
400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, www.stk.ro, office@stk.ro
Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018
Nr. Reg. ASF PJR07[1]AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of January, the NAV per unit amounted to RON 101.62, up by 0.8%.

On the Bucharest Stock Exchange, the BET index rose by 11% to 27,190 pts, and BET-FI reached 103,391 pts, +14%.

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



NAV per unit

From the start to the end of January, the net asset value per unit registered *a positive variation of 31.5%,* the BET index increased by 260% and the BET-FI index by 119% over the same time frame.

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

STK FINANCIAL AFIA SA
400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, www.stk.ro, office@stk.ro
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