STK Emergent monthly NAV report

July 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

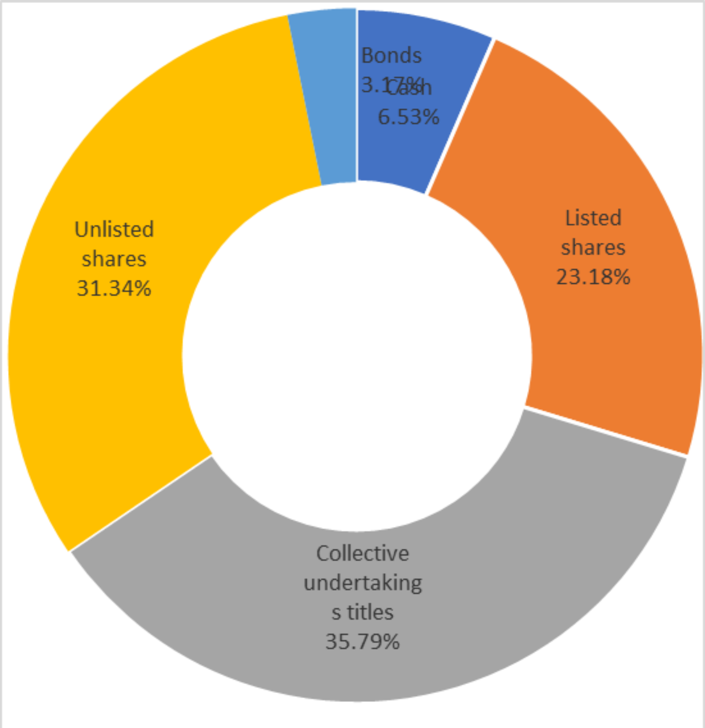
1. Fund assets

RON	**June 2026**	**July 2026**
Unlisted shares	**30,051,381**	**30,051,381**
Tradeable portfolio	**65,538,741**	**65,849,893**
Listed shares	*21,670,207*	*22,228,183*
Cash	*15,501,774*	*6,263,822*
Collective undertakings titles	*25,341,756*	*34,319,243*
Other liabilities	**202,776**	**203,146**
Bonds	*3,025,004*	*3,038,645*
Net assets	**95,387,346**	**95,698,128**
NAV per unit*	**102.19**	**102.53**

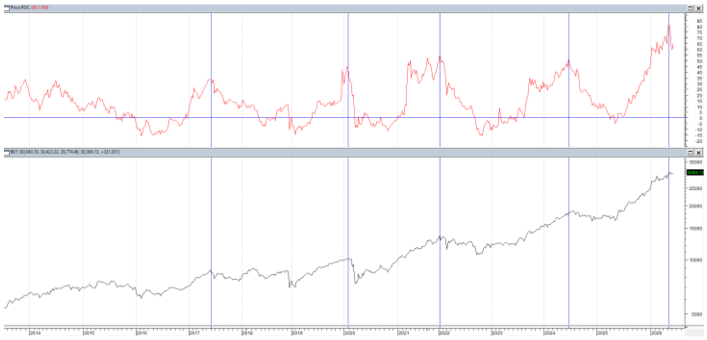
As of 31st of July 2026, the Fund's total assets amounted almost to RON 95.70 mln, up by Ron 0.31 mln (+0.33%) vs the previous month.

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



The Bucharest Stock Exchange finished the month of July up by 11.29% (reaching a new historical high) against the background of the integration of Romanian stocks into the global Interactive Brokers platform, which generated a record liquidity of about RON 3 bln, further fuelled by the reinvestment of massive dividends and the strong advance of the banking and energy sector.



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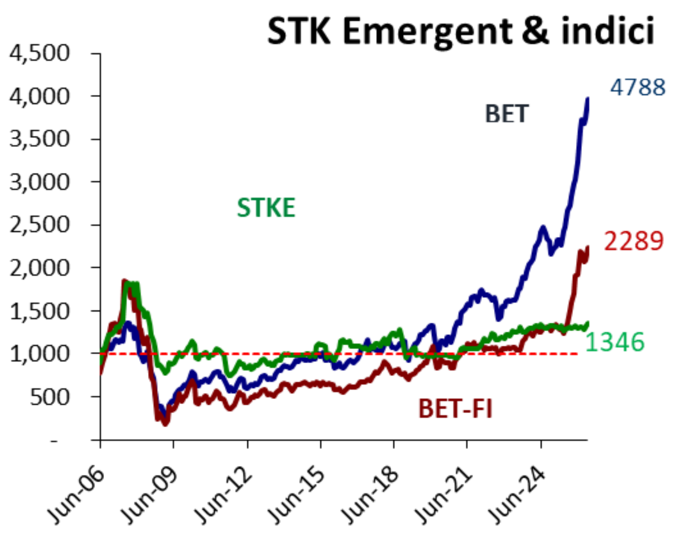
Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018
Nr. Reg. ASF PJR07[1]AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of July, the NAV per unit amounted to RON 102.53, up by 0.33%.

On the Bucharest Stock Exchange, the BET index has increased by 11.29% to 36,154 pts, and BET-FI won 3.43% to 107,990 pts.

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



STK E- Adjusted NAV per unit*

From the start to the end of July, the net asset value per unit registered *a positive variation of 34.6%,* the BET index increased by 378.8% and the BET-FI index by 128.9% over the same time frame.

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