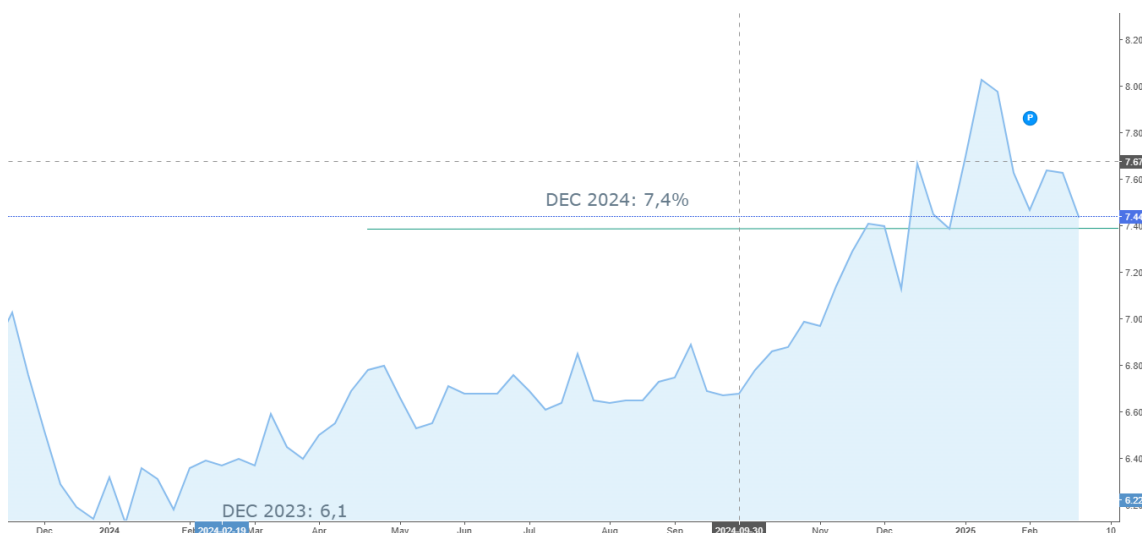


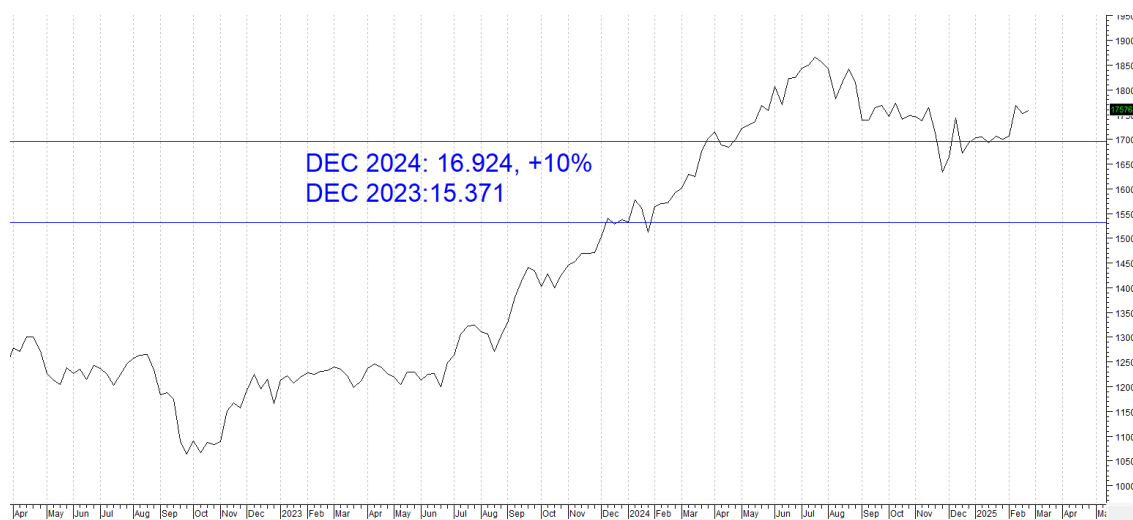
STK Emergent Investment Fund – Preliminary results 2024

1. The economic context

One of the most significant domestic factors was the trend of the government bond yields, while the budget deficit exceeded 8% and the need of government financing was constantly on the rise. As a result, the yields of Romanian government bonds reached new highs:



The Bucharest Stock Exchange ended the year in positive territory, although the economic growth was under expectations and the rise of interests is rather a factor with negative impact:



In 2024, we opted mainly for *cash* positions due to the macroeconomic risks which, in our opinion, were too high compared with the opportunities of return provided by the market.

2. Financial Statements

The preliminary annual financial statements as of 31 December, 2024 have been prepared in compliance with the International Financial Reporting Standards (IFRS).

a) Statement of Financial Position

The preliminary statement of financial position at 12/31/2024 in compliance with the International Financial Reporting Standards is as follows:

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Conform IFRS:	2024	(%)	2023	(%)	2024 vs 2023
Non current assets					
Non-current financial assets measured at fair value through other comprehensive income	47,990,086	54.38%	46,748,312	55.16%	2.66%
Current assets					
Current financial assets at fair value through profit or loss mandatorily measured at fair value	8,082,296	9.16%	17,346,278	20.47%	-53.41%
Receivables from securities transactions	-	0%	1	0%	
Cash and cash equivalents	32,179,717	36.46%	20,654,295	24.37%	55.80%
TOTAL ASSETS	88,252,098	100.00%	84,748,886	100.00%	4.13%
Equity	88,016,745	99.73%	84,524,457	99.74%	4.13%
Current liabilities	235,353	0.27%	224,429	0.26%	4.87%
TOTAL EQUITY AND LIABILITIES	88,252,098	100.00%	84,748,886	100.00%	4.13%

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, 2024. 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 8 mln, comprises mainly shares of companies listed on the Bucharest Stock Exchange.

Cash rose by 55.8 % due to the partial sale of the stock listed on the BSE against the background of geopolitical uncertainties due to the domestic and international context.

Equity increased by 4.13% compared to 2023, due to the rise in equity.

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 2024 is as follows:

Conform IFRS:	31.12.2024	31.12.2023	Var '24 vs'23 (%)
Net gains from current financial assets at fair value through profit or loss, mandatorily measured at fair value	842,057	4,761,603	-82%
Dividend income	150,287	121,880	23%
Interest income	925,975	741,008	25%
Net gains from foreign exchange differences	-	27,867	-100%
Other operational income	-	-	n/a
Total Revenues	1,918,320	5,652,358	-66%
Net losses from current financial assets at fair value through profit or loss, mandatorily measured at fair value	-	-	n/a
Management fees, bank charges, fees	2,435,641	2,251,184	8%
Net loss from foreign exchange differences	264	-	
Total Expenses	2,435,905	2,251,184	8%
Net result for the financial year	(517,585)	3,401,174	n/a
Other comprehensive income	1,241,773	2,199,262	-44%
<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	1,241,773	2,199,262	-44%
Total comprehensive income for the year	724,188	5,600,436	-87%

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The investing and speculative activity on the stock exchange yielded financial revenues of RON. 1.9mln.

The revenue was generated by the trading activity on the Bucharest Stock Exchange (44%). The monetary investments accounted for 48% and the dividends for 8% of the revenue.

Should we take into account the growth caused by the real estate project recorded within *Other comprehensive income*, the Fund ended 2024 with a total comprehensive income for the year of RON 0.724 mln.