ERSTE STOCK EUROPE EMERGING

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

Contents

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 3 million
Shareholders	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (23.82%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Maximilian CLARY UND ALDRINGEN Klaus FELDERER Harald GASSER Gerhard GRABNER Harald Frank GRUBER Rainer HAUSER Oswald HUBER (Deputy Chairman) Michael KOREN Gerhard LAHNER Ertan PISKIN Peter PROBER Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS
Authorised officers	Karl FREUDENSCHUSS Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER Magdalena UJWARY
State commissioners	Wolfgang EXL Angelika SCHÄTZ
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE STOCK EUROPE EMERGING jointly owned fund pursuant to the InvFG for the period from 1 June 2025 to 30 November 2025.

Asset Allocation

	As of 30.11.2025 EUR millions	%
Equities		
GBP	0.8	1.09
BGN	0.3	0.42
EUR	18.9	25.80
PLN	26.7	36.43
ROL	0.8	1.08
CZK	3.2	4.39
TRY	11.5	15.70
HUF	6.8	9.20
Investment certificates		
EUR	1.5	2.07
Securities	70.6	96.18
Bank balances	2.8	3.80
Dividend entitlements	0.0	0.02
Interest entitlements	0.0	0.01
Other deferred items	-0.0	-0.01
Fund assets	73.4	100.00

Statement of Assets and Liabilities as of 30 November 2025

(including changes in securities assets from 1 June 2025 to 30 November 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Publicly traded securities							
Equities denominated in BGN							
Issue country Bulgaria							
FIRST INVEST.BK AD SO.BW1	BG1100106050	0	0	117,000	5.100	305,084.75	0.42
					Total issue country Bulgaria	305,084.75	0.42
					Total equities denominated in BGN translated at a rate of 1.95585	305,084.75	0.42
Equities denominated in EUR							
Issue country Greece							
ALPHA BANK S.A. EO-.29	GRS830003000	300,000	0	300,000	3.514	1,054,200.00	1.44
EUROBANK ERGASIAS EO-.22	GRS323003012	0	0	1,300,000	3.407	4,429,100.00	6.03
GREEK O.FOOTB.BEARER EO 0.75	GRS419003009	0	0	25,000	17.620	440,500.00	0.60
HELLENIC TELEC. ORG. REG.	GRS260333000	0	0	55,000	17.110	941,050.00	1.28
MOTOR OIL (HELL.) EO 0.75	GRS426003000	0	0	30,000	28.400	852,000.00	1.16
NATL BK GREECE REG.EO 1	GRS003003035	0	0	265,000	13.500	3,577,500.00	4.87
PIRAEUS FIN.HOL. EO 0.93	GRS014003032	50,000	0	500,000	7.070	3,535,000.00	4.81
					Total issue country Greece	14,829,350.00	20.20
Issue country Netherlands							
CTP N.V. EO 1	NL00150006R6	10,000	0	55,000	18.360	1,009,800.00	1.38
					Total issue country Netherlands	1,009,800.00	1.38
					Total equities denominated in EUR	15,839,150.00	21.57
Equities denominated in TRY							
Issue country Türkiye							
AKBANK T.A.S. TN 1	TRAAKBNK91N6	200,000	0	200,000	64.750	262,661.23	0.36
BIM BIRLESIK MAGAZALAR AS	TREBIMM00018	30,000	0	110,000	537.000	1,198,100.32	1.63
COCA COLA ICECEK C TN 1	TRECOLA00011	0	0	150,000	51.400	156,379.78	0.21
ENERJISA ENERJI TN -.01	TREENSA00014	0	0	125,000	80.150	203,207.51	0.28
FORD OTOMOTIV SANAYI TN 1	TRAOTOSN91H6	0	0	300,000	94.600	575,623.62	0.78
HACI OMER SABANCI TN 1	TRASAHOL91Q5	0	0	1,000,000	81.900	1,661,154.84	2.26
KALYON GUNES TEKNO. TN 1	TREKLYN00024	0	0	220,000	52.900	236,050.31	0.32
KOC HLDG NA TN 1	TRAKCHOL91Q8	0	0	320,000	168.400	1,092,995.26	1.49
KONT.TEKN.EN.VE MUE.TN 1	TREKNTR00013	0	0	350,000	33.400	237,105.07	0.32
MAVI GIYIM SAN.V.TIC.TN 1	TREMAVI00037	0	0	200,000	37.720	153,012.85	0.21
OBA MAKAR.SA.VE TI. TN 1	TREOBAM00011	0	510,000	400,000	45.820	371,741.71	0.51
PEGASUS HAVA TASIMAC.TN 1	TREPEGS00016	0	0	73,313	201.000	298,884.41	0.41
SUWEN TEKSTIL SANAYI TN 1	TRESUWN00022	1,500,000	0	3,000,000	9.300	565,887.91	0.77
TAV HAVALIMAN.HLDG TN 1	TRETAVH00018	0	0	150,000	278.000	845,789.46	1.15
TOFAS TUERK OTO E TN 1	TRATOAS091H3	0	0	35,000	229.800	163,133.92	0.22

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
TUERK.PETROL RAFI. TN 1	TRATUPRS91E8	0	0	160,000	194.800	632,171.84	0.86
TUERKIYE GAR.BANK.REG.TN1	TRAGARAN91N1	100,000	0	100,000	138.900	281,726.99	0.38
TURK HAVA YOLLARI AS	TRATHYAO91M5	0	0	165,000	272.750	912,798.50	1.24
TURKCELL ILETISIM TN 1	TRATCELL91M1	100,000	0	430,000	93.550	815,902.87	1.11
YAPI VE KREDI B.NA TN 1	TRAYKBNK91N6	0	0	1,200,000	35.300	859,176.06	1.17
					Total issue country Türkiye	11,523,504.46	15.70
					Total equities denominated in TRY translated at a rate of 49.30305	11,523,504.46	15.70
Equities denominated in HUF							
Issue country Hungary							
MOL NYRT. NA A UF 125	HU0000153937	0	0	140,000	2,910.000	1,067,959.89	1.45
OTP BANK NYRT.	HU0000061726	6,500	0	51,500	34,210.000	4,618,428.47	6.29
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	0	0	42,000	9,735.000	1,071,813.36	1.46
					Total issue country Hungary	6,758,201.72	9.20
					Total equities denominated in HUF translated at a rate of 381.47500	6,758,201.72	9.20
					Total publicly traded securities	34,425,940.93	46.89
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	4,500	337.210	1,517,445.00	2.07
					Total issue country Austria	1,517,445.00	2.07
					Total investment certificates denominated in EUR	1,517,445.00	2.07
					Total investment certificates	1,517,445.00	2.07
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Jersey							
WIZZ AIR HLDGS LS -.0001	JE00BN574F90	0	0	60,000	11.690	800,822.06	1.09
					Total issue country Jersey	800,822.06	1.09
					Total equities denominated in GBP translated at a rate of 0.87585	800,822.06	1.09
Equities denominated in EUR							
Issue country Slovenia							
NOVA LJUBLJ.BK GDR REG.S	US66980N2036	0	0	87,000	35.700	3,105,900.00	4.23
					Total issue country Slovenia	3,105,900.00	4.23
					Total equities denominated in EUR	3,105,900.00	4.23

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
		Units/nominal (nom. in 1,000, rounded)					
Equities denominated in PLN							
Issue country Luxembourg							
ALLEGRO.EU ZY -.01	LU2237380790	120,000	0	380,000	32.055	2,879,134.91	3.92
ZABKA GROUP N.P.	LU2910446546	30,000	0	95,000	23.270	522,519.65	0.71
					Total issue country Luxembourg	3,401,654.56	4.63
Issue country Poland							
BANK POLSKA KASA OP. ZY 1	PLPEKAO00016	15,000	2,500	77,500	199.950	3,662,737.10	4.99
DINO POLSKA S.A. ZY 0.01	PLDINPL00011	76,000	7,600	76,000	40.830	733,458.61	1.00
KGHM POLSKA MIEDZ ZY 10	PLKGHM000017	30,000	0	60,000	211.700	3,002,304.56	4.09
LPP S.A. ZY 2	PLLPP0000011	150	0	550	17,010.000	2,211,310.05	3.01
MURAPOL S.A. ZY 40	PLMURPL00190	0	0	18,000	40.150	170,820.78	0.23
ORLEN S.A. ZY 1.25	PLPKN0000018	0	10,000	105,000	94.020	2,333,416.06	3.18
PKO BANK POLSKI S.A. ZY 1	PLPKO0000016	80,000	0	350,000	77.400	6,403,120.01	8.72
POWSZECHNY ZAKLAD UBEZP.	PLPZU0000011	60,000	0	325,000	62.860	4,828,812.86	6.58
					Total issue country Poland	23,345,980.03	31.80
					Total equities denominated in PLN translated at a rate of 4.23075	26,747,634.59	36.43
Equities denominated in ROL							
Issue country Romania							
OMV PETROM S.A.NAM.LN-.10	ROSNPPACNOR9	0	1,000,000	4,400,000	0.917	792,528.06	1.08
					Total issue country Romania	792,528.06	1.08
					Total equities denominated in ROL translated at a rate of 5.09105	792,528.06	1.08
Equities denominated in CZK							
Issue country Czechia							
CEZ AS BEARER KC 100	CZ0005112300	0	5,000	20,000	1,275.000	1,054,895.96	1.44
KOMERCNI BANKA BEARER KC100	CZ0008019106	0	0	45,000	1,166.000	2,170,603.57	2.96
					Total issue country Czechia	3,225,499.53	4.39
					Total equities denominated in CZK translated at a rate of 24.17300	3,225,499.53	4.39
					Total securities admitted to organised markets	34,672,384.24	47.22
Unlisted securities							
Equities denominated in EUR							
Issue country Slovakia							
SLOVENSKE LOD. BEARER.SN1000	CS0005050954	0	0	1,266	0.000	0.00	0.00
					Total issue country Slovakia	0.00	0.00
					Total equities denominated in EUR	0.00	0.00
					Total unlisted securities	0.00	0.00

Breakdown of fund assets

Transferable securities	70,615,770.17	96.18
Bank balances	2,788,865.51	3.80
Dividend entitlements	16,420.97	0.02
Interest entitlements	3,838.80	0.01
Other deferred items	-3,867.75	- 0.01
Fund assets	73,421,027.70	100.00

Investor note:
The values of assets in illiquid markets may deviate from their actual selling prices.

Dividend-bearing units outstanding	AT0000858428	units	114,335.665
Value of dividend-bearing unit	AT0000858428	EUR	58.97
Non-dividend-bearing units outstanding	AT0000812938	units	341,825.210
Value of non-dividend-bearing unit	AT0000812938	EUR	89.68
Non-dividend-bearing units outstanding	AT0000A28E13	units	137.724
Value of non-dividend-bearing unit	AT0000A28E13	EUR	90.57
KEST-exempt non-dividend-bearing units outstanding	AT0000673181	units	211,974.037
Value of KEST-exempt non-dividend-bearing unit	AT0000673181	EUR	93.47
KEST-exempt non-dividend-bearing units outstanding	AT0000639471	units	37,902.285
Value of KEST-exempt non-dividend-bearing unit	AT0000639471	CZK	2,256.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A00G88	units	135,631.954
Value of KEST-exempt non-dividend-bearing unit	AT0000A00G88	HUF	35,599.24

The Fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the Fund during the reporting period.

The Fund is permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG. For foreign currency futures contracts and foreign currency swap contracts that are not physically delivered, the collateral is swapped between the Fund and Erste Group Bank AG.

In the event of negative exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive exposure to derivative futures contracts and foreign currency swap contracts that are not physically delivered, EUR-denominated bonds from the national governments or central banks of the countries of the Eurozone are pledged by Erste Group Bank AG to the Fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. In the event of regulatory requirements that stipulate a different discount or the provision of alternative collateral, these requirements are met.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals
		Units/nominal (nom. in 1,000, rounded)	
Publicly traded securities			
Equities denominated in EUR			
Issue country Greece			
ALPHA SE+HO. EO -.29	GRS015003007	0	100,000
Equities denominated in TRY			
Issue country Türkiye			
GEN I.V.S.U.S.V.T.AS TN1	TREGENL00024	90,000	90,000
KUYAS YATRIM A.S	TREKYAS00018	0	350,000
Securities admitted to organised markets			
Equities denominated in PLN			
Issue country Poland			
EUROCASH S.A. CL.A ZY 1	PLEURCH00011	0	80,000
SHOPER SPOL.A.A-C ZY 0.10	PLSHPR000021	0	5,000

Vienna, December 2025

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (https://www.signatur.rtr.at/de/vd/Pruefung.html).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Article 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).