

ERSTE STOCK VALUE

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2025

Contents

General Information about the Investment Firm	3
Asset Allocation	4
Statement of Assets and Liabilities as of 30 September 2025	5

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.
Depository bank	Erste Group Bank AG

Dear Unit-holders,

We are pleased to present you the following semi-annual report for the ERSTE STOCK VALUE jointly owned fund pursuant to the InvFG for the period from 1 April 2025 to 30 September 2025.

Asset Allocation

	As of 30.09.2025 EUR millions	%
Equities		
GBP	2.5	1.76
DKK	0.9	0.66
EUR	43.7	30.97
SEK	0.8	0.58
HUF	2.6	1.84
USD	86.0	61.00
Transferable securities	136.5	96.82
Bank balances	4.4	3.13
Dividend entitlements	0.1	0.05
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.00
Fund assets	140.9	100.00

Statement of Assets and Liabilities as of 30 September 2025

(including changes in securities assets from 1 April 2025 to 30 September 2025)

Security designation	ISIN number	Purch./ Additions	Sales/ Disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in DKK							
Issue country Denmark							
DFDS A/S INDEHAV. DK 20	DK0060655629	0	0	71,803	96.750	930,657.61	0.66
Total issue country Denmark						930,657.61	0.66
Total equities denominated in DKK translated at a rate of 7.46455						930,657.61	0.66
Equities denominated in EUR							
Issue country Germany							
DOUGLAS AG NA N.P.	DE000BEAU1Y4	131,156	0	131,156	12.420	1,628,957.52	1.16
E.ON SE NA N.P.	DE000ENAG999	84,261	0	115,167	16.015	1,844,399.51	1.31
Total issue country Germany						3,473,357.03	2.46
Issue country Italy							
UNICREDIT	IT0005239360	6,284	9,700	84,597	64.470	5,453,968.59	3.87
Total issue country Italy						5,453,968.59	3.87
Issue country Netherlands							
CTP N.V. EO 1	NL00150006R6	20,531	0	171,937	18.960	3,259,925.52	2.31
Total issue country Netherlands						3,259,925.52	2.31
Issue country Austria							
AT+S AUSTR.T.+SYSTEMT.	AT0000969985	21,421	0	118,737	22.400	2,659,708.80	1.89
ERSTE GROUP BNK BEARER N.P.	AT0000652011	4,976	7,700	50,791	83.200	4,225,811.20	3.00
Total issue country Austria						6,885,520.00	4.89
Total equities denominated in EUR						19,072,771.14	13.53
Equities denominated in SEK							
Issue country Sweden							
INTRUM AB SK-.02	SE0000936478	0	0	174,633	52.060	822,676.14	0.58
Total issue country Sweden						822,676.14	0.58
Total equities denominated in SEK translated at a rate of 11.05100						822,676.14	0.58

ERSTE STOCK VALUE

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in HUF							
Issue country Hungary							
RICHT.GEDE.VEG.GYAR UF100	HU0000123096	13,693	0	100,174	10,110.000	2,599,818.10	1.84
Total issue country Hungary						2,599,818.10	1.84
Total equities denominated in HUF translated at a rate of 389.55000						2,599,818.10	1.84
Equities denominated in USD							
Issue country Great Britain							
COCA-COLA EU.PA. EO -.01	GB00BDCPN049	9,131	0	48,272	90.410	3,714,273.63	2.64
Total issue country Great Britain						3,714,273.63	2.64
Issue country USA							
NEXTRACKER INC. A -.0001	US65290E1010	14,334	0	29,981	73.990	1,887,909.95	1.34
Total issue country USA						1,887,909.95	1.34
Total equities denominated in USD translated at a rate of 1.17500						5,602,183.58	3.98
Total publicly traded securities						29,028,106.57	20.60
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
VODAFONE GROUP PLC	GB00BH4HKS39	389,734	0	2,513,189	0.862	2,480,939.09	1.76
Total issue country Great Britain						2,480,939.09	1.76
Total equities denominated in GBP translated at a rate of 0.87280						2,480,939.09	1.76
Equities denominated in EUR							
Issue country France							
CLARIANE BEARER EO -.01	FR0010386334	0	0	343,560	4.732	1,625,725.92	1.15
GAZTRANSP.TECHNIG.EO-.01	FR0011726835	2,229	0	10,295	157.600	1,622,492.00	1.15
RENAULT BEARER EO 3.81	FR0000131906	8,583	22,500	38,929	34.800	1,354,729.20	0.96
RUBIS BEARER NOUV. EO 1.25	FR0013269123	12,661	0	98,747	31.780	3,138,179.66	2.23
Total issue country France						7,741,126.78	5.49
Issue country Ireland							
RYANAIR HLDGS PLC EO-.006	IE00BYTBXV33	15,365	0	78,284	23.990	1,878,033.16	1.33
Total issue country Ireland						1,878,033.16	1.33
Issue country Italy							
ENI S.P.A.	IT0003132476	25,458	0	173,931	14.866	2,585,658.25	1.83
EUROGROUP LAMINAT. S.P.A.	IT0005527616	133,810	0	542,908	3.504	1,902,349.63	1.35
Total issue country Italy						4,488,007.88	3.18

Security designation	ISIN number	Purch./ Additions Units/nominal	Sales/ Disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Luxembourg							
INPOST S.A. EO -.01	LU2290522684	114,000	0	114,000	10.450	1,191,300.00	0.85
Total issue country Luxembourg						1,191,300.00	0.85
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	10,673	0	92,337	34.450	3,181,009.65	2.26
ING GROEP NV EO -.01	NL0011821202	18,953	0	189,356	22.075	4,180,033.70	2.97
Total issue country Netherlands						7,361,043.35	5.22
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	5,021	0	28,452	67.500	1,920,510.00	1.36
Total issue country Spain						1,920,510.00	1.36
Total equities denominated in EUR						24,580,021.17	17.44
Equities denominated in USD							
Issue country Bermuda							
INVESCO LTD DL -.10	BMG491BT1088	48,105	0	190,510	22.940	3,719,403.74	2.64
Total issue country Bermuda						3,719,403.74	2.64
Issue country Curacao							
SCHLUMBERGER DL-.01	AN8068571086	22,685	4,570	65,994	34.370	1,930,394.71	1.37
Total issue country Curacao						1,930,394.71	1.37
Issue country Ireland							
SMURFIT WESTROCK DL-.01	IE00028FXN24	18,751	0	60,433	42.570	2,189,474.73	1.55
Total issue country Ireland						2,189,474.73	1.55
Issue country USA							
AGCO CORP. DL-.01	US0010841023	5,432	10,000	17,809	107.070	1,622,816.71	1.15
ALLSTATE CORP. DL-.01	US0200021014	4,186	0	18,139	214.650	3,313,647.96	2.35
BATH + BODY WORKS DL-.50	US0708301041	28,269	0	118,591	25.760	2,599,918.43	1.84
BIOGEN INC. DL -.0005	US09062X1037	6,276	0	19,385	140.080	2,311,021.96	1.64
CHEMOURS CO. DL-.01	US1638511089	0	0	35,142	15.840	473,744.07	0.34
CITIZENS FINL GROUP DL-01	US1746101054	18,303	0	87,791	53.160	3,971,888.99	2.82
CONOCOPHILLIPS DL-.01	US20825C1045	8,898	1,790	30,117	94.590	2,424,482.58	1.72
EAST WEST BANCORP DL-.001	US27579R1041	8,047	0	38,627	106.450	3,499,441.83	2.48
GEN DIGITAL INC. DL-.01	US6687711084	28,730	0	130,734	28.390	3,158,755.97	2.24
GLOBAL PAYMENTS DL-.01	US37940X1028	10,095	0	37,256	83.080	2,634,237.00	1.87
GOLDMAN SACHS GRP INC.	US38141G1040	1,237	0	7,324	796.350	4,963,802.04	3.52
JETBLUE AWYS CORP. DL-.01	US4771431016	0	0	36,460	4.920	152,666.55	0.11

ERSTE STOCK VALUE

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals	Holding	Price	Value in EUR	% share of fund assets
JONES LANG LASALLE DL-.01	US48020Q1076	3,198	0	14,477	298.280	3,675,063.46	2.61
LKQ CORP. DL-.01	US5018892084	23,339	0	90,841	30.540	2,361,092.89	1.68
MASTEC INC. DL-.10	US5763231090	4,874	0	30,745	212.810	5,568,377.40	3.95
MATCH GR.INC. NEW DL-.001	US57667L1070	25,162	0	84,906	35.320	2,552,238.23	1.81
NEWMONT CORP. DL 1.60	US6516391066	13,260	0	85,018	84.310	6,100,312.83	4.33
OMEGA HEALTHC. INV. DL-10	US6819361006	20,651	0	97,191	42.220	3,492,258.74	2.48
REGAL REXNORD CORP.DL-.01	US7587501039	7,455	0	12,643	143.440	1,543,414.40	1.10
SABRE CORP. DL -.01	US78573M1045	0	0	300,134	1.830	467,442.74	0.33
SEMPRA	US8168511090	15,303	0	47,294	89.980	3,621,714.14	2.57
STANLEY BL. + DECK.DL2.50	US8545021011	26,258	0	26,258	74.330	1,661,069.91	1.18
TIMKEN CO.	US8873891043	14,097	0	21,817	75.180	1,395,916.65	0.99
UTD THERAP. (DEL.) DL-.01	US91307C1027	2,632	0	11,873	419.210	4,235,983.26	3.01
WB DISCOVERY SER.A DL-.01	US9344231041	72,494	0	284,346	19.530	4,726,193.51	3.35
Total issue country USA						72,527,502.25	51.46
Total equities denominated in USD translated at a rate of 1.17500						80,366,775.43	57.02
Total securities admitted to organised markets						107,427,735.69	76.23

Breakdown of fund assets

Transferable securities	136,455,842.26	96.82
Bank balances	4,411,651.89	3.13
Dividend entitlements	73,123.34	0.05
Interest entitlements	68.98	0.00
Other deferred items	-6,906.48	-0.00
Fund assets	140,933,779.99	100.00

Investor note:

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

Dividend-bearing units outstanding	AT0000A2STB6	units	1,641.400
Value of dividend-bearing unit	AT0000A2STB6	EUR	105.89
Non-dividend-bearing units outstanding	AT0000A2STC4	units	18,078.000
Value of non-dividend-bearing unit	AT0000A2STC4	EUR	113.30
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STD2	units	1,028,330.317
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STD2	EUR	113.34
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STA8	units	147,094.110
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STA8	EUR	119.08
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STF7	units	40,924.548
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STF7	HUF	44,128.22
KEST-exempt non-dividend-bearing units outstanding	AT0000A2STE0	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2STE0	HUF	44,587.89

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

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 Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Publicly traded securities			
Equities denominated in EUR			
Issue country Germany			
DOUGLAS AG BEARER N.P.	DE000BEAU7Y1	110,255	110,255

ERSTE STOCK VALUE

Security designation	ISIN number	Purch./ Additions Units/nominal (nom. in 1,000, rounded)	Sales/ Disposals
Issue country Ireland			
SMURFIT KAPPA GR. EO-.001	IE00B1RR8406	0	34,502

Securities admitted to organised markets

Equities denominated in EUR

Issue country Ireland

SMURFIT WESTROCK DL-.01	IE00028FXN24	34,502	0
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Vienna, October 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]).