



LONGSHIELD

INVESTMENT GROUP

QUARTERLY REPORT OF THE MANAGER SAI MUNTENIA INVEST SA REGARDING THE ACTIVITY OF LONGSHIELD INVESTMENT GROUP SA DURING THE THIRD QUARTER OF 2025

Prepared in accordance with Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts, Law no. 24/2017 on issuers of financial instruments and market operations, Law no. 74/2015 on managers of alternative investment funds, FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations and FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by FSA in the Financial Instrument and Investment Sector.

Report date: 30.09.2025

This report is a translation from its Romanian version. In case of any difference between the Romanian and the English versions, the Romanian version shall prevail

GENERAL

NAME	Longshield Investment Group ¹ SA
REGISTRATIONS	<ul style="list-style-type: none"> • Unique registration code: 3168735 • Registered with the Trade Register under no. J1992027499400² • RON code: 2549007DHG4WLBMAAO98 • Registered with the FSA under no. PJR09FIAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTENIA SA has been authorised as an Alternative Investment Fund intended for Retail Investors (AIFRI). SIF Muntenia SA was established according to the provisions of Law no. 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, and was later classified as another collective investment undertaking (non-UCITS) under Law no. 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law no. 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.
SHARE CAPITAL	RON 76,110,584.5 – subscribed and paid-in share capital 761,105,845 – issued shares in circulation ¹ RON 0.1 – the face value
SHARE FEATURES	Common, registered, indivisible, dematerialised
THE TRADING MARKET	The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), the main segment, the premium category, LONG symbol (formerly SIF4 ³)
NACE CLASSIFICATION	According to the National Classification of Economic Activities (NACE), the company's activity was classified under: financial intermediation, except insurance and pension fund activities (NACE code 64), with the main business activity being: mutual funds and other similar financial entities. (NACE code 6432) ⁴ .
THE SHAREHOLDING STRUCTURE	100% private
FREE – FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale SA
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central SA
THE FINANCIAL AUDITOR	KPMG Audit SRL
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilevici Rahmaninov St., the ground floor, room 2, District 2, code 020199

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¹ The change of the company name from Societatea de Investitii Financiare Muntenia SA to Longshield Investment Group SA was authorised by the Financial Supervisory Authority according to Authorisation no. 36/22.03.2024, being registered with the Trade Register on 11.06.2024

² As a result of Resolution no. 2 of the Extraordinary General Meeting of Shareholders (EGMS) of Longshield Investment Group SA dated 28.10.2025, the Articles of Association were updated in accordance with the new version of the National Classification of Economic Activities, approved by Order no. 377/17.04.2024 of the President of the National Institute of Statistics (CAEN Rev. 3), and a new Company Registration Certificate was issued by the Trade Registry, with the new registration number.

³ As a result of the Company name change from Societatea de Investitii Financiare Muntenia SA to Longshield Investment Group SA, the stock exchange symbol under which the Company shares are traded was changed from SIF4 to LONG. As of 21.10.2024, the shares of Longshield Investment Group SA are traded on the Bucharest Stock Exchange under the stock exchange symbol LONG.

⁴ Following Resolution no. 2 of the Extraordinary General Meeting of Shareholders (EGMS) of Longshield Investment Group SA dated 28.10.2025, the Articles of Association were updated in accordance with the new version of the National Classification of Economic Activities, approved by Order no. 377/17.04.2024 of the President of the National Institute of Statistics (CAEN Rev. 3), changing the main activity from "Mutual funds and other similar financial entities" – CAEN code 6430 to "Mutual funds and other similar financial entities" – CAEN code 6432.



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ABBREVIATIONS

Alternative Investment Fund Manager	AIFM
Shareholders' General Meeting	SGM
Shareholders' Extraordinary General Meeting	SEGM
Shareholders' Ordinary General Meeting	SOGM
Financial Supervisory Authority	FSA
The European Central Bank	ECB
The National Bank of Romania	NBR
BRD Groupe Societe Generale SA	The Depository
The Bucharest Stock Exchange (regulated market)	BVB
The Board of Directors of SAI Muntenia Invest SA	BoD
Auxiliary market of the Regular negotiation market in which Deals are concluded, for which BVB establishes a minimum value of the transaction	The DEAL market
Alternative Investment Fund	AIF
Alternative Investment Fund intended for Retail Investors	AIFRI
International Monetary Fund	IMF
Gross domestic product	GDP
The main (Regular) market of the Bucharest Stock Exchange	The REGS market
Return on Assets	ROA
Return on Equity	ROE
Romanian Interbank Bid Rate 1 month	ROBID 1M
SAI Muntenia Invest SA	The Manager
Longshield Investment Group SA	The Company
Multilateral Trading Facility	MTF
International Financial Reporting Standards	IFRS
The European Union	EU
Certified net asset value	NAV
Certified net asset value per unit	NAVU
Value at Risk	VaR

THE APPLICABLE LEGISLATION

The Quarterly Report of Longshield Investment Group SA has been prepared in accordance with:

- Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (UE) no. 1095/2010 (Directive 2011/61/EU);
- Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Directive 2013/34/EU);
- Directive 2014/65/EU on markets in financial instruments and amending Directive 2004/39/EC;
- Regulation (EU) 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Regulation no. 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation no. 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012 (Regulation no. 2365/2015);
- Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Regulation no. 537/2014);
- Regulation (EU) no. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) no. 236/2012 (Regulation no. 909/2014);
- Commission Delegated Regulation (EU) no. 565/2017 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to organisational requirements and operating conditions for investment firms and defined terms for the purpose of that Directive;
- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts (Law no. 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law no. 24/2017);
- Law no. 74/2015 on alternative investment fund managers (Law no. 74/2015);
- Law no. 126/2018 on markets in financial instruments (Law no. 126/2018);
- Law no. 31/1990 on companies (Law no. 31/1990);
- Law no. 129/2019 to prevent and combat money laundering and terrorism financing, as well as to amend and supplement some legislative acts, as subsequently amended and supplemented (Law no. 129/2019);
- FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds (Regulation no. 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);

- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation no. 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the Financial Supervisory Authority (Regulation no. 2/2016);
- FSA Regulation no. 1/2019 regarding the assessment and approval of the members of management structures and of persons holding key-functions within entities regulated by the Financial Supervisory Authority (Regulation no. 1/2019);
- FSA Regulation no. 13/2019 on the establishment of measures to prevent and combat money laundering and terrorism financing within the financial sectors supervised by the Financial Supervisory Authority (Regulation no. 13/2019);
- FSA Regulation no. 18/2022 amending and supplementing FSA Regulation no. 13/2019 on the establishment of measures to prevent and combat money laundering and terrorism financing within the financial sectors supervised by the Financial Supervisory Authority (Regulation no. 18/2022);
- Regulation no. 3/2025 on the supervision of the implementation of international sanctions by the entities regulated by the Financial Supervisory Authority.

- FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by FSA in the Financial Instrument and Investment Sector (Rule no. 39/2015);
- FSA Rule no. 13/2019 on the unitary framework for the conduct of the statutory audit of entities authorised, regulated and supervised by the Financial Supervisory Authority (Rule no. 13/2019);
- FSA Rule no. 39/2020 on the application of the ESMA Guidelines on liquidity stress testing in UCITS and AIFs (Rule no. 39/2020).

1 GENERAL

Longshield Investment Group SA (formerly known as SIF Muntenia SA) is a Romanian legal entity, established as a joint stock company with fully private capital. The operation of Longshield Investment Group SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. Longshield Investment Group SA is enrolled with the register of the Financial Supervisory Authority in section 9 – AIF - Alternative Investment Funds, Subsection – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FAIR/400005. Longshield Investment Group SA was authorised as an AIFRI on 09 July 2021 under the FSA Authorisation no. 151/09.07.2021⁵).

During the reporting period, the Company was managed by SAI Muntenia Invest SA, under the Management Contract in force, as approved by the Company shareholders within the SOGM of 23 April 2020 and endorsed by FSA by way of Opinion no. 165/22.07.2020 and also in accordance with the applicable laws. Following the Decisions adopted by the Company shareholders within the SOGM of 13.02.2024, the four-year extension of the Management Contract concluded between the Company and SAI Muntenia Invest SA was approved, as a result of the re-election of the sole manager. The Company Depositary is BRD-Groupe Société Générale SA.

The Company's priority strategic objectives for 2025 were, as approved within the SOGM of 29.04.2025:

- Continuing the process of restructuring the portfolio and managing it effectively, so as to ensure long-term sustainable growth;
- Continuing the investment process, focusing on investment in Romania and in listed shares.

The differentiated approach adopted by the Company for each of its shareholdings aims at fully benefitting from an aggregate return, generated by dividend income and capital gain.

During the third quarter of 2025 there were no reorganisations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company during the third quarter of 2025, refer to transactions of sale and purchase of securities. Details of these transactions are set out below in Chapter 4 of this Report.

During the period ended 30 September 2025, the Company continued meeting the conditions to be an investment entity. There were no changes in the criteria of classification as an investment entity.

In applying the Company investment policy, the Manager neither carries out securities financing transactions (SFTs), nor does it use total return swap instruments, as defined in Regulation (EU) no. 2015/2365.

⁵ https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf

2 THE ECONOMIC FRAMEWORK

THE DOMESTIC ECONOMIC FRAMEWORK

The execution of the general consolidated budget⁶ for the first nine months of 2025 confirms the trend toward stabilisation of public finances. The budget deficit stood at RON 102.47 billion, representing 5.39% of the GDP, below the level of 5.47% of the GDP recorded during the same period of the previous year.

The total revenues amounted to RON 466.95 billion during the first nine months of 2025, increasing by 12.3% (year/year). Expressed as a share of GDP, total revenues increased by 0.9%, a trend supported in roughly equal proportions by current revenues (+0.44%) - mainly revenue and salary taxes, social security contributions and excise duties - and by European funds (+0.45%).

Consolidated general budget expenses amounted to RON 569.43 billion, increasing in nominal terms by 11.2% compared to the same period of the previous year. Expressed as a percentage of the Gross Domestic Product, expenses in 2025 showed an increase by 0.8% compared to the same period in 2024, from 29.1% of GDP to 29.9% of GDP.

According to the press release of the National Institute of Statistics dated 13 October 2025⁷:

- The consumer price index in September of 2025 compared to August of 2025 was 100.36%;
- The inflation rate since the beginning of the year (September of 2025 compared to December of 2024) was 8.5%;
- The annual inflation rate in September of 2025 compared to September of 2024 was 9.9%;
- The average rate of change in consumer prices in the last 12 months (October of 2024 – September of 2025) compared to the previous 12 months (October of 2023 – September of 2024) was 6.1%.

Table: The consumer price index and the average monthly inflation rate

	September of 2025 compared to:			Average monthly inflation rate during the period January - September of 2025	
	August of 2025	December of 2024	September of 2024	2025	2024
Food goods	99.8	106.57	107.86	0.7	0.4
Non-food goods	100.53	109.49	111.09	1.0	0.3
Services	100.85	109.10	110.36	1.0	0.6
TOTAL	100.36	108.45	109.88	0.9	0.4

Source: The National Institute of Statistics

According to the NBR⁸, the annual inflation rate recorded substantial increases during the third quarter of 2025. According to the analysed data, the annual inflation rate rose to 9.85% in August of 2025, exceeding the previously forecast level, from 5.66% in June of 2025. This development was mainly driven by the expiration, on 1 July 2025, of the electricity price cap scheme, as well as by the increase in VAT rates and excise duties, applied starting 1 August 2025, in the context of implementing the fiscal-budgetary measures package adopted in July. The NBR indicates that the direct but transitory effects of these two successive supply-side inflationary shocks significantly influenced the aggregate dynamics of the exogenous components of the Consumer Price Index (IPC), particularly through the sharp increase in electricity prices. The NBR considers that these inflationary pressures are largely temporary in nature, but their immediate impact on production costs and final prices was significant, generating a visible deviation from the previously forecast inflation trajectory.

⁶ <https://mfinante.gov.ro/domenii/bugetul-de-stat/informatii-executie-bugetara>

⁷ https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc09r25.pdf

⁸ <https://www.bnr.ro/24922-2025-10-10-sedinta-cnsm-din-data-de-9-octombrie-2025>

Recent developments indicate an intensification of short-term inflationary pressures, reflected both in increasing industrial producer prices for consumer goods and in the sharp increase in inflation expectations among businesses and consumers during July and August of 2025.

As the same time, a favourable medium-term signal is observed through the downward adjustment of long-term inflation expectations by banking analysts in September, following a period of over a year during which these expectations remained at the upper limit of the NBR's target range.

As regards future developments, according to the new data and analyses, the annual inflation rate is expected to plateau at the end of the third quarter and decline very slowly over the last three months of the current year, following a trajectory higher than the one outlined in the medium-term forecast from August, which peaked at 9.2% in September and stood at 8.8% in December of 2025.

At the same time, the implementation of the fiscal-budgetary measures package adopted in July of 2025 is expected to generate increasingly strong disinflationary pressures from fundamental factors over the longer term, particularly from aggregate demand, mainly through the budgetary correction initiated in 2025 and likely to be intensified next year. In short-term, these are accompanied by the temporary decline in household purchasing power due to the increase and persistence of the annual inflation rate at elevated levels, with implications especially for consumer demand.

Moreover, the real disposable income of the population recorded a sharp decrease in June–July, as a result of intensified inflation, but remained positive, suggesting a relatively good resilience of domestic consumption despite the accentuated inflationary context.

According to the NBR, recent economic activity dynamics indicate a partial recovery in the growth rate during the second quarter of 2025, following an almost complete stagnation at the beginning of the year. The acceleration of economic growth to 1.2% every quarter, compared to just 0.1% during the previous quarter, suggests a smaller depth of the aggregate demand deficit than initially anticipated, indicating moderate economic resilience.

On an annual basis, GDP stabilised its development, maintaining a growth of 0.3%, despite a slowdown in domestic demand caused by reduced investment and a deceleration in household consumption. These trends indicate that the internal engine economic growth remains fragile but not contracted significantly.

A positive element is the improvement in the trade and current account balances, driven by increased exports alongside declining imports, which significantly reduced the contractionary impact of net exports on GDP. Additionally, the improvement in the secondary revenue balance contributed to this favourable development.

Overall, the NBR's Board analysis highlights a gradual stabilisation of economic activity, with modest signs of strengthening on the external side, but persistent risks on the domestic demand and investment fronts.

With regard to financial conditions, the main interbank money market rates continued to decline throughout the August–September period, albeit at a slower pace, remaining visibly above the levels recorded in April of the current year, and long-term government bond yields experienced a slight upward adjustment during the middle of the third quarter and then tended to stabilise at the new level. During the same period, the RON/EUR exchange rate showed relatively volatile movements, amid successive revisions of investor expectations regarding the Fed's interest rate outlook, as well as domestic developments related to the design and adoption of the second package of corrective fiscal measures, while, compared to the US dollar, the RON decreased somewhat in August, but later increased, in line with the renewed general trend of US dollar depreciation on the international financial market.

The importance of attracting and fully using European funds, especially those related to the Next Generation EU programme, is essential in the current context to partially counterbalance the contractionary effects of fiscal consolidation and global geopolitical and trade conflicts, as well as to implement the necessary structural reforms, including the energy transition, and to enhance Romania's growth potential and economic resilience.

Under these conditions, the Board of Directors of the NBR unanimously decided on 8 October 2025:

- To maintain the monetary policy interest rate at 6.50%;
- To maintain the lending facility (Lombard) interest rate at 7.50%;
- To maintain the deposit facility interest rate at 5.50%;

- To keep the current levels of minimum reserve requirements for credit institutions' liabilities in both RON and foreign currency.

THE CAPITAL MARKET

The following table shows the developments of the main indices of capital markets across the European Union, comparing the value as at 30.09.2025 with the one recorded as at 31.12.2024 and as at 30.06.2025:

No.	Country	Index	Value 30.09.2025	Value 30.06.2025	Value 31.03.2025	Value 31.12.2024	% Q3 of 2025 - SI 2025	% Q3 of 2025 - 2024
1	Slovenia	Blue-Chip SBITOP	2,505	2,280	2,017	1,670	9.87%	50.03%
2	Grece	Athens General Composite	2,034	1,868	1,685	1,470	8.90%	38.41%
3	Spain	IBEX 35	15,475	13,992	13,135	11,595	10.60%	33.46%
4	The Czech Republic	PX	2,330	2,157	2,107	1,760	8.02%	32.40%
5	Cyprus	Cyprus Main Market	237	211	202	183	12.04%	29.52%
6	Poland	WIG20	2,827	2,845	2,689	2,192	-0.64%	28.98%
7	Romania	BET	21,337	18,736	17,513	16,721	13.89%	27.61%
8	Austria	ATX	4,636	4,430	4,076	3,663	4.64%	26.56%
9	Portugal	PSI 20	7,958	7,456	6,866	6,377	6.72%	24.78%
10	Hungary	Budapest SE	98,872	97,667	89,898	79,327	1.23%	24.64%
11	Italy	FTSE Italia all Share	45,321	42,272	40,267	36,391	7.21%	24.54%
12	Bulgaria	BSE SOFIX	1,076	1,025	904	893	4.91%	20.48%
13	Germany	DAX	23,881	23,910	21,163	19,909	-0.12%	19.95%
14	Ireland	ISEQ Overall	11,625	11,422	10,189	9,757	1.78%	19.14%
15	Croatia	CROBEX	3,798	3,603	3,301	3,191	5.42%	19.02%
16	Finland	OMX Helsinki 25	5,016	4,780	4,505	4,316	4.93%	16.22%
17	Belgium	BEL 20	4,821	4,476	4,336	4,265	7.70%	13.04%
18	France	CAC 40	7,896	7,666	7,791	7,314	3.00%	7.96%
19	The Netherlands	AEX	943	913	899	879	3.23%	7.30%
20	Sweden	OMXS30	2,663	2,494	2,494	2,490	6.79%	6.93%
21	Malta	MSE	3,731	3,817	3,930	3,767	-2.26%	-0.94%
22	Slovakia	SAX	269	296	289	295	-9.20%	-8.82%
23	Denmark	OMXC20	1,523	1,736	1,764	2,102	-12.3%	-27.6%

Source: *The data are taken from investing.com and processed by SAI Muntenia Invest SA*

The data in the above table shows that most of the main indices of European markets saw increases during the third quarter of 2025 compared to the end of 2024, except for the last three positions, which saw decreases of 0.94%, 8.82% and 27.6%. The best performing index in terms of its dynamics during the aforementioned period was Blue-Chip SBITOP Slovenia (+50.03%), while, at the opposite end, with a decrease of -27.6%, there was the OMXC20 (Denmark) index.

The BET index in Romania ranks 7th, with an increase of 27.61% as at 30.09.2025 compared to the end of 2024.

The chart below shows the developments of the BET index between September of 2024 and September of 2025:

EVOLUTION OF THE STOCK MARKET ON THE MAIN SEGMENT OF THE BUCHAREST STOCK EXCHANGE (BVB) IN THE PERIOD 30.09.2024–30.09.2025

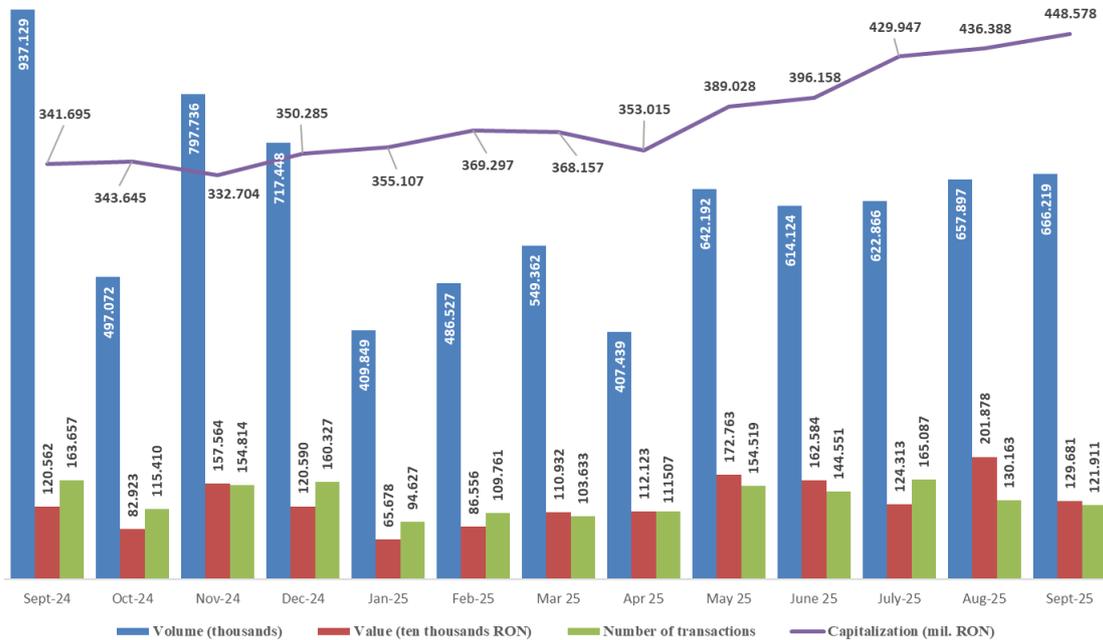


Chart no. 2.1. Developments of the BET index between September of 2024 and September of 2025

Source: Data extracted from BVB, processed by SAI Muntenia Invest SA

The total value traded on the main segment of the Bucharest Stock Exchange in September of 2025 was RON 1.3 billion, decreasing by 35.76% compared to August of 2025, but increasing by 7.56% compared to September of 2024 and by 7.54% compared to December of 2024.

Market capitalisation recorded an increase of approximately 28.06% on 30 September 2025 compared to the end of 2024, reaching a value of RON 448.58 billion.

3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE THIRD QUARTER OF 2025

CHANGE IN THE EXECUTIVE MANAGEMENT OF SAI MUNTENIA INVEST SA - APPOINTMENT OF THE GENERAL MANAGER OF SAI MUNTENIA INVEST SA

On 30.07.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors on the fact that, in the meeting held on 30.07.2025, the Board of Directors approved the appointment of Mr. Robert Cosmin Pană as Deputy General Manager of SAI Muntenia Invest SA for a four-year term.

The appointment of Mr. Robert Cosmin Pană is subject to authorisation by the Financial Supervisory Authority (FSA), and the start date of his term of office will be the date of authorisation by the FSA.

Mr. Robert Cosmin Pană is currently a member of the Shareholders' Representatives Council (CRA) of Longshield Investment Group SA and will resign from his term of office as a CRA member within 24 hours from the date of communication of the FSA's decision authorising his appointment as General Manager of SAI Muntenia Invest SA.

SUBSCRIPTION OF CORPORATE BONDS ISSUED BY PK DEVELOPMENT HOLDING S.A.

On 04.08.2025, Longshield Investment Group S.A., through its Manager SAI Muntenia Invest S.A., informed investors on the fact that, on 1 August 2025, Longshield Investment Group S.A. subscribed a number of 15 million bonds issued by PK Development Holding S.A., a Romanian legal entity, registered with the Trade Register Office (ORC) under no. J20/1600/7023409 and the Unique Registration Code 36091565, as the Issuer, with the following key characteristics:

- The total value of the bond issue is EUR 100,000,000, being addressed to private professional investors;
- The price (face value) of a bond is EUR 1;
- The final maturity date of the bonds is of maximum 36 months from the allocation date thereof, the bonds will be fully bought back at final maturity, with the possibility of early buyback under the terms of the offering document;
- The bonds are secured, among others, with a first-rank real estate mortgage on the property related to the “Moldova” Mall in Iași, 121 Șoseaua Păcurari, Iași County, as well as on certain properties (land and adjacent buildings) owned by Ermes Holding S.R.L., with the registered office in 201 Barbu Văcărescu St., 11th floor, office no. 25, District 2, Bucharest, having the Unique Registration Code 17852937 and registered with the Trade Register Office (ORC) under no. J20/0501/3786400.

According to the issue document, the funds obtained from the bond issue will be used to finance the activities of the issuer and/or the group of companies to which the issuer belongs.

The bonds issued by PK Development Holding S.A. are not offered to the public and will not be submitted for admission to trading on a regulated market or any other trading venue. Longshield Investment Group S.A. participated in the subscription as an eligible investor, under the conditions set forth in the issue document.

THE AUTHORISATION OF MR. ADRIAN SIMIONESCU AS A MEMBER OF THE BOARD OF DIRECTORS OF SAI MUNTENIA INVEST SA

On 07.08.2025, Longshield Investment Group S.A., through its Manager SAI Muntenia Invest S.A., informed that the Financial Supervisory Authority issued Authorisation no. 85/07.08.2025, authorising Mr. Adrian Simionescu as a member of the Board of Directors of SAI Muntenia Invest S.A., for a four-year term, as of 20.08.2025, in accordance with the Decision of the SOGM no. 29/20.05.2025.

The composition of the Board of Directors of SAI Muntenia Invest S.A., authorised as of 20.08.2025, is as follows:

1. Mr. Adrian Simionescu;
2. Mrs. Dorina Teodora Mihailescu;
3. Mr. Sergiu Mihailov.

Furthermore, Mr. Adrian Simionescu holds the position of Chairman of the Board of Directors of SAI Muntenia Invest S.A.

Following ASF Authorization no. 85/07.08.2025, the composition and leadership of the advisory committees established within the Company’s Administrator - namely the Nomination and Remuneration Committee and the Audit Committee - have been maintained.

THE CONVOCAION OF THE SHAREHOLDERS’ ORDINARY GENERAL MEETING AND OF THE SHAREHOLDERS’ EXTRAORDINARY GENERAL MEETING OF LONGSHIELD INVESTMENT GROUP S.A. FOR 28/29 OCTOBER 2025

On 24.09.2025, SAI Muntenia Invest - SA, the Manager of Longshield Investment Group SA, informed shareholders and investors on the fact that on 23.09.2025, the Board of Directors of SAI Muntenia Invest SA adopted the decision to convene the Shareholders’ Ordinary General Meeting and the Shareholders’ Extraordinary General Meeting of Longshield Investment Group SA for 28/29 October 2025.

No other events with significant impact on the Company activity were recorded during the third quarter of 2025.

4 THE ANALYSIS OF THE COMPANY ACTIVITY

SUMMARY

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the period from September of 2024 to September of 2025, are presented below:

in RON	Q3 of 2025	31.12.2024 ⁹	Q3 of 2024
Total certified asset value (TA)	3,057,161,461	2,631,304,600	2,639,191,749
Net asset value (NAV)	2,906,137,862	2,522,900,469	2,525,668,447
Net asset value per unit (NAVU)	3.9022	3.3148	3.3184

Table no. 4.1. *Developments in the certified asset*

At the end of the reporting period, the total certified asset value saw an increase by 16.18% compared to the one recorded at the end of the previous year and an increase by 15.84% compared to 30 September 2024. The NAV increased by 15.19% compared to 31 December 2024, and increased by 15.06% compared to the similar period of the previous year

in RON	Q3 of 2025	31.12.2024	Q3 of 2024
End-of-period closing price	1.8	1.930	1.745
Market capitalisation (M RON)	1,340.54	1,468.93	1,328.13
Discount on net assets	53.84%	41.76%	47.41%

Table no. 4.2. *Developments in the Longshield Investment Group share*

The closing price of the Company shares decreased by 6.74% at the end of the third quarter of 2025 compared to the end of 2024 and increased by 3.15% compared to 30 September 2024. The total trading value of the Company shares during the period from 1 July to 30 September 2025 on the REGS market was RON 3.55 million, trading shares representing 0.27% of the number of shares issued as at 30.09.2025.

in RON	Q3 of 2025	31.12.2024	Q3 of 2024
Total assets	3,017,836,059	2,582,122,309	2,642,391,874
Total liabilities	151,023,599	108,402,131	116,303,698
Total equity	2,866,812,460	2,473,718,178	2,526,088,176
Net profit/(Net loss)	186,054,995	86,849,260	98,681,648

Table no. 4.3. *Financial results*

As at 30 September 2025, the total asset value increased by 16.87% compared to the value recorded as at 31 December 2024, mainly as a result of the increase in financial assets measured at fair value through other comprehensive income (RON +309.30 million), financial assets measured at amortised cost (RON +78.27 million), cash and cash equivalents (RON +68.5 million) and financial assets measured at fair value through profit or loss (RON +63.71 million). Liabilities recorded an increase by 39.32% compared to the end of 2024, mainly due to the increase in liabilities regarding the deferred income tax. More details can be found in the Notes to the Interim Financial Statements as at 30 September 2025.

⁹ The assets of Longshield Investment Group recalculated in April of 2025

THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

The monthly values of the assets were published on the www.longshield.ro website and reported according to legal provisions to FSA - the Financial Instrument and Service Sector and to BVB no later than 15 calendar days after the end of the reporting month. Rules regarding methods of valuation of the assets in the Company portfolio are presented on its website¹⁰. Changes in valuation rules are notified to investors and the FSA, in accordance with regulations in force.

in RON	Q3 of 2025	31.12.2024 ¹¹	Q3 of 2024
Certified total assets	3.057.161.461	2.631.304.600	2.639.191.749
Total liabilities	151.022.474	108.402.796	113.521.896
Net assets	2.906.137.862	2.522.900.469	2.525.668.447
Net asset value per unit (NAVU)	3,9022	3,3148	3,3184
BCE EUR exchange rate¹²	4,9771	4,9756	4,9753
Certified total assets (EUR)	614.245.537	528.84.667	530.458.816
Certified net assets (EUR)	583.901.843	507.054.520	507.641.438

Table no. 4.4. Total assets and net assets (value comparison)

The chart below shows the developments in the certified net assets between September of 2024 and September of 2025:

THE DEVELOPMENTS IN THE NET ASSET VALUE (NAV)

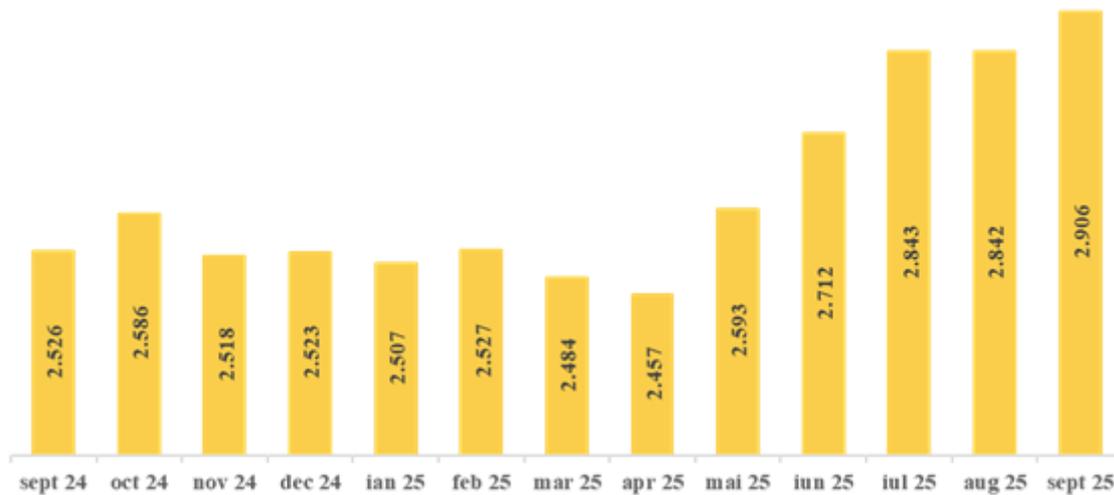


Chart no. 4.1. Developments of NAV between September of 2024 and September of 2025 (MRON)

¹⁰ <https://www.longshield.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

¹¹ The assets of Longshield Investment Group recalculated for 31.12.2024, following the audit of the financial statements.

¹² https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-ron.ro.html

ASSET ALLOCATION

The investment made by the Company was in line with the provisions of the laws in force, applicable to the Romanian capital market. The Company portfolio meets the applicable legal limits and indicative limits, as defined by the Company target portfolio.

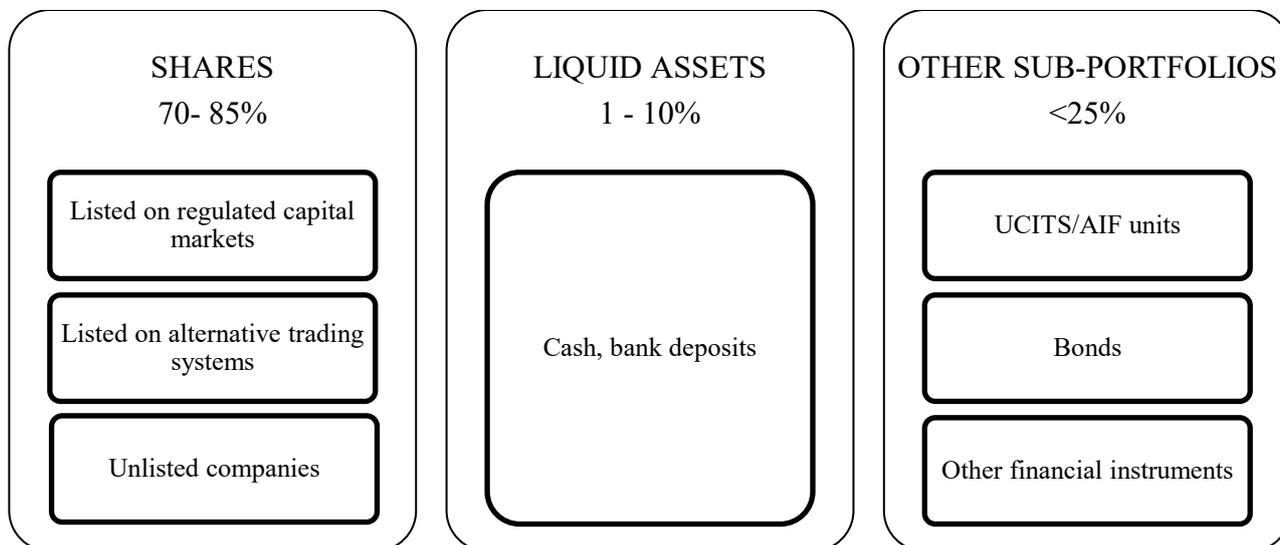


Chart no. 4.2: The Company target portfolio for 2025, according to the Management Programme

The main Company sub-portfolios¹³ are presented below, as both values and percentages, of the total certified assets:

in RON/%	Q3 of 2025		2024		Q3 of 2024	
Listed shares	2,236,602,144.2	73.2%	1,850,783,277.1	70.3%	1,866,255,207.3	70.7%
Unlisted shares	298,733,608.2	9.8%	277,821,163.6	10.6%	212,480,312.0	8.1%
Units	185,950,247.3	6.1%	259,350,363.9	9.9%	259,632,142.7	9.8%
Bank deposits	158,578,852.1	5.2%	170,648,427.5	6.5%	245,129,894.2	9.3%
Unlisted bonds	78,153,669.4	2.6%	0.0	0.0%	0.0	0.0%
Listed bonds	58,671,534.3	1.9%	57,157,076.5	2.2%	55,456,467.4	2.1%
Shares	33,131,481.0	1.1%	1,699,587.0	0.1%	1,374,427.0	0.1%
Liquid assets (cash and cash equivalents)	6,356,055.8	0.2%	13,731,873.0	0.5%	-2,555,049.1	-0.1%
Other assets	983,868.7	0.0%	112,832.0	0.0%	175,853.0	0.0%
Newly issued bonds	0.0	0.0%	0.0	0.0%	1,242,494.4	0.0%
TOTAL ASSETS	3,057,161,461.1	100%	2,631,304,600.4	100%	2,639,191,749.0	100%

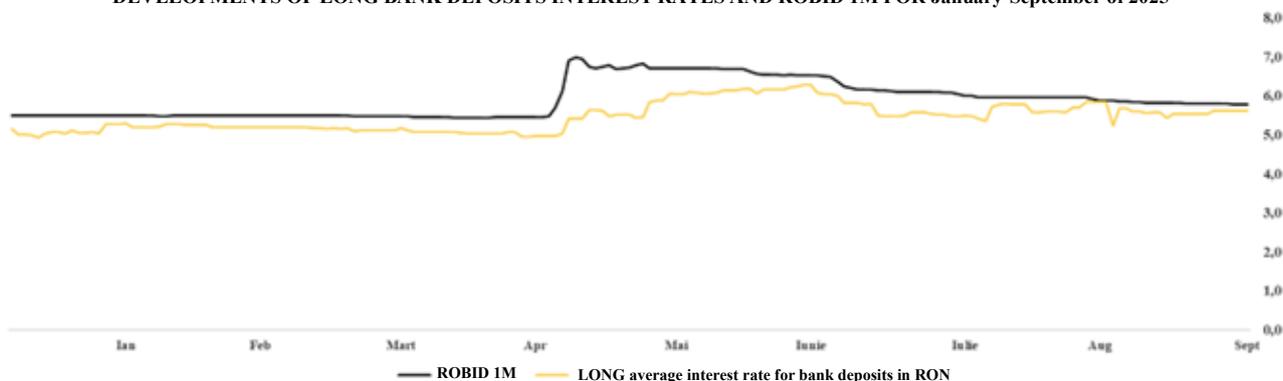
Table no. 4.5: The Company portfolio (value/percentage comparison)

The degree of liquidity of the portfolio, defined as the ratio between liquid assets plus bank deposits and total certified assets, was within the limits required by a prudent liquidity risk management. RO BID 1M interest rates ranged from 1 July to 30 September 2025 between 5.77 and 6.51%. During the same reference period, average interest rates on the Company deposits were 5.62% for deposits in RON, 1.76% for deposits in EUR and 3.53% for those in USD. During the third quarter of 2025, the degree of liquidity of the portfolio ranged between 3.49% and 6.18%, which is enough for the current activity (operating expenses and tax expenses) and investment sources.

¹³ The detailed statement of Longshield Investment Group SA investment as at 30 September 2025, prepared in accordance with Annex no. 11 of Regulation no. 7/2020, is attached hereto.

Below are the developments of the average interest rate of RON deposits of Longshield Investment Group SA and the average monthly value of ROBID 1M:

DEVELOPMENTS OF LONG BANK DEPOSITS INTEREST RATES AND ROBID 1M FOR January-September of 2025



In a report¹⁴ of 13.05.2022 published by ESMA, the supervisory authority recommends that all European capital market participants consider the impact of Russia's military aggression against Ukraine and, where appropriate, to disclose the impact of this event in their financial statements or management reports. Longshield Investment Group SA has no shareholdings in Russian companies, and no company in its portfolio has been punished as a result of sanctions imposed on Russia. Moreover, the effects of the current situation are not expected to have a material impact on Company financial statements, provided that no unforeseen events with major impact occur.

4.1 THE SHARE SUB-PORTFOLIO

Holdings in equity, especially those in shares listed on regulated markets and alternative trading systems, continued being the most important, both in terms of value and income, in the Company portfolio.

The management of this sub-portfolio pursued the achievement of the objectives presented in the Management Programme approved for 2025 within the limits of the current economic conditions.

	Q3 of 2025	Q3 of 2024	Q3 of 2025/Q3 of 2024	
in RON			Value	%
Listed shares	2,236,602,144	1,866,255,207	370,346,937	19.84
Unlisted shares	298,733,608	212,480,312	86,253,296	40.59
TOTAL	2,535,335,752	2,078,735,519	456,600,233	21.97

Table no. 4.6. Developments in the share sub-portfolio, Q3 of 2025/Q3 of 2024

	Q3 of 2025	2024	Q3 of 2025/2024	
in RON			Value	%
Listed shares	2,236,602,144	1,850,783,277	385,818,867	20.85
Unlisted shares	298,733,608	277,821,164	20,912,445	7.53
TOTAL	2,535,335,752	2,128,604,441	406,731,312	19.11

Table no. 4.7. Developments in the share sub-portfolio, Q3 of 2025/2024 comparison

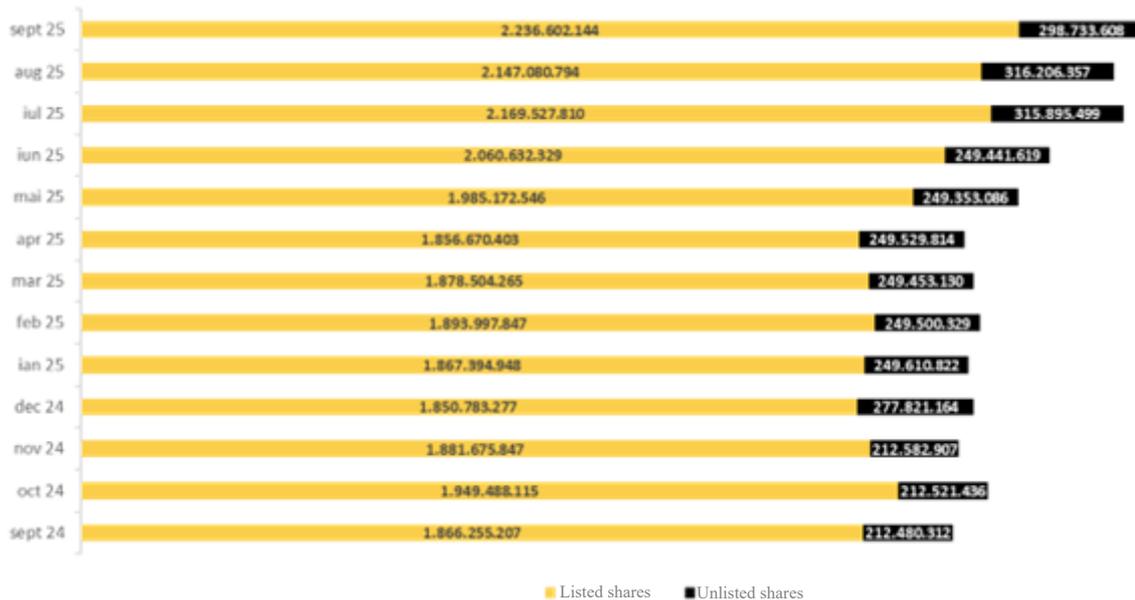
The trends that have come forward in the share sub-portfolio, comparing the end of the third quarter of 2025 with the end of 2024, were as follows:

- The category of listed shares recorded an increase of 20.85%;
- Unlisted shares increased by 7.53%;

¹⁴ <https://www.esma.europa.eu/search/site/public%20statement>

- The share sub-portfolio increased by 19.11%, and the developments in the share portfolio in the period from September of 2024 to September of 2025 is represented below:

The structure of the share sub-portfolio between September of 2024 and September of 2025, RON



TRANSACTIONS AND OTHER EVENTS IN THE SHARE SUB-PORTFOLIO

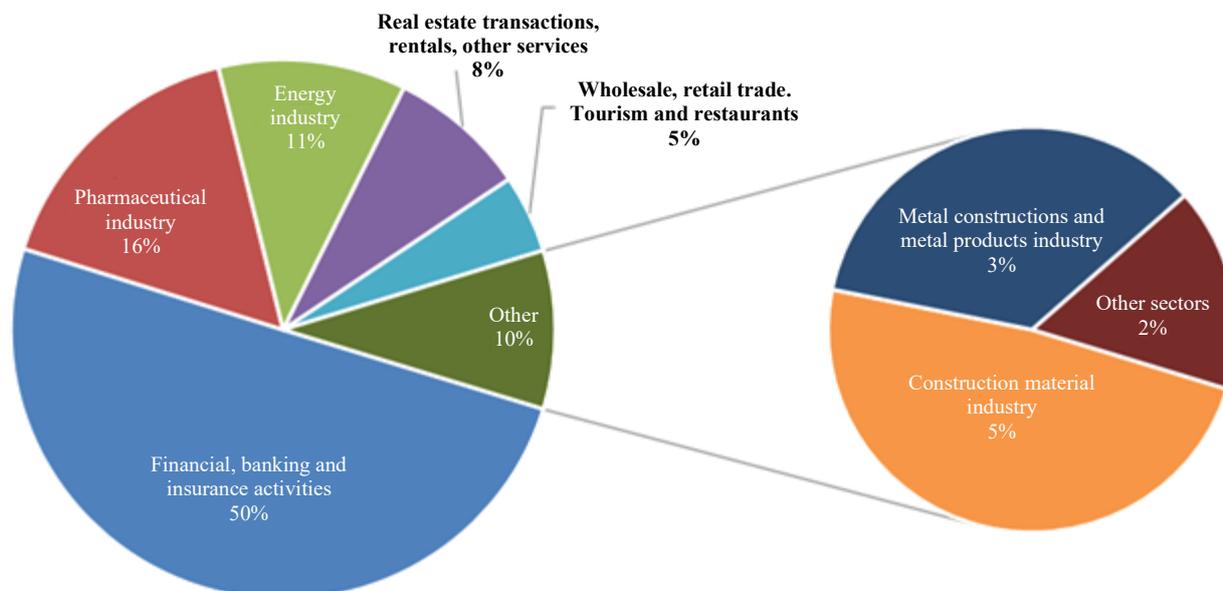
During the third quarter of 2025, the following operations regarding the share sub-portfolio were registered:

- Listed shares worth RON 2.97 million were purchased from Macofil SA;
- Unlisted shares worth RON 15.00 million held with Matasari Holding SA were sold;
- The share capital increases with cash contributions were recorded by issuing additional shares of the issuer with Voluthema Property Developer SA and Finagrom SA worth RON 50.85 million;
- The share capital increase was recorded, achieved free of charge, made by increasing the number of shares of the issuer with Banca Transilvania, through which Longshield Investment Group SA received 4,787,991 shares;
- The face value consolidation was recorded with Impact Developer & Contractor SA, following which, the number of shares previously held was reduced by 63,887,500 shares to 3,362,500 shares with a nominal value of RON 5 per share (from RON 0.25/share).

THE STRUCTURE BY BUSINESS SECTORS

As one can see in the chart below, shares in the financial and banking category represent the largest share in the Company share sub-portfolio, i.e. 50.11% of the total sub-portfolio, followed by the pharmaceutical sector with a share of 16.32%.

Shares portfolio structure by business sectors as of 30.09.2025



The main business sectors – shares (% in the share sub-portfolio, 90 issuers)

TOP 10 SHAREHOLDINGS WITHIN THE COMPANY PORTFOLIO

As at 30 September 2025, the total value of the top 10 shareholdings was RON 2,058.35 million, accounting for a share of 67.33% of the total certified Company assets.

	I	II	III	IV	V
1.	BANCA TRANSILVANIA	Finance and banking	845.78	27.67	2.76
2.	BIOFARM SA of BUCHAREST	Pharmaceutical industry	417.57	13.66	51.68
3.	FINAGROM IFN SA	Other lending activities	146.67	4.80	99.996
4.	OMV PETROM SA	Energy-utilities	122.70	4.01	0.23
5.	BRD - GROUPE SOCIETE GENERALE	Finance and banking	116.16	3.80	0.81
6.	S.N.G.N. ROMGAZ-S.A. Medias	Energy-utilities	97.86	3.20	0.30
7.	LION CAPITAL SA	Other financial intermediation	86.77	2.84	5.07
8.	VOLUTHEMA PROPERTY DEVELOPER SA	Real estate, rentals	81.41	2.66	99.97
9.	CI-CO SA of BUCHAREST	Real estate, rentals	73.23	2.40	97.34
10.	INFINITY CAPITAL INVESTMENTS SA	Other financial intermediation	70.20	2.30	5.44
	TOTAL		1,692.42	65.08%	

Table no. 4.8. Top 10 shareholdings in shares as at 30.09.2025

Caption

I- Name

II- Business sector

III- Value of the shareholding, in MRON, as certified by the Depository

IV- % of the total Company assets

V- % of the share capital of the entity held by the Company

CONTROLLED COMPANIES/SUBSIDIARIES

Considering the definitions for the notions of “group¹⁵”, “parent company¹⁶” and “subsidiaries¹⁷” of Law no. 24/2017, we inform that, as at 30.09.2025, the Company has in its portfolio shareholdings representing over 50% of the share capital of 16 companies, all of which are operational, with the exception of Avicola S.A., which is undergoing voluntary liquidation proceedings. The list of subsidiaries also includes the company Șantierul Naval Orșova, where Longshield Investment Group has a shareholding of 47.063%.

The evolution of subsidiaries is monitored constantly in terms of both the result and the position in the market where it operates, so that the fair value should not adversely affect the annual result recorded by the Company.

As at 30.09.2025, the net asset value of these subsidiaries, as certified by the Depositary, was RON 1,030.92 million, and the percentage of the total Company assets was 33.72%.

Of the 16 subsidiaries:

- Three subsidiaries are listed on the BVB regulated market: Biofarm SA (BIO), Casa de Bucovina Club de Munte SA (BCM); Șantierul Naval Orșova (SNO);
- Six subsidiaries are listed on the BVB multilateral trading facility: Bucur SA (BUCV), CI-CO SA (CICO), Mindo SA (MINO), Germina Agribusiness SA (SEOM), Semrom Oltenia SA (SEOL), Unisem SA (UNISEM);
- Seven subsidiaries are not listed: Firos SA, Mătășari Holding SA, Voluthema Property Developer SA, Avicola București SA¹⁸, ICPE Electric Motors SRL, Finagrom IFN SA, Inevitable Ventures SRL.

I	II	III	IV	V
BIOFARM SA of BUCHAREST	Manufacture of pharmaceutical preparations	417.57	13.66	51.68
FINAGROM IFN SA	Other lending activities	146.67	4.80	100.00
VOLUTHEMA PROPERTY DEVELOPER SA	Renting and subletting of own or rented real estate	81.41	2.66	99.97
CI-CO SA of BUCHAREST	Renting and subletting of own or rented real estate	73.23	2.40	97.34
BUCUR SA of BUCHAREST	Non-specialised wholesale of food, beverages and tobacco	54.91	1.80	67.98
FIROS S.A of BUCHAREST	Manufacture of mortars	52.79	1.73	99.69
SANTIERUL NAVAL ORSOVA	Construction of ships and floating structures	45.70	1.49	47.06
MINDO SA DOROHAI	Manufacture of mortars	45.63	1.49	98.02
ICPE ELECTRIC MOTORS S.R.L.	Manufacture of electric motors, generators and transformers	30.63	1.00	100.00
UNISEM SA of BUCHAREST	Wholesale of grains, seeds, feed and unmanufactured tobacco	24.16	0.79	76.91
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	Hotels and other short-stay accommodation	19.81	0.65	73.98
GERMINA AGRIBUSINESS S.A.	Wholesale of grains, seeds, feed and unmanufactured tobacco	18.93	0.62	90.39
SEMROM OLTENIA SA	Growing of cereals (except rice), leguminous plants and oil seeds	16.99	0.56	88.69

¹⁵ A parent company and all its subsidiaries (art. 2(1)(12) of Law no. 24/2017)

¹⁶ A company that controls one or more subsidiaries (art. 2(1)(40) of Law no. 24/2017)

¹⁷ An entity defined according to the provisions of art. 3(1)(25) of Law no. 126/2018 on financial instrument markets (art. 2(1)(9) of Law no. 24/2017), i.e. an entity controlled by a parent company, including any subsidiary of the parent company which runs them.

¹⁸ Avicola București S.A. is currently undergoing voluntary liquidation proceedings.

I	II	III	IV	V
MATASARI HOLDING S.A. ¹⁹	Renting and subletting of own or rented real estate	3.32	0.11	22.19
INEVITABLE VENTURES SRL	Business and management consultancy activities	2.50	0.08	100.00
AVICOLA SA of BUCHAREST ²⁰	Raising of poultry	0.00	0.00	89.97
TOTAL		1,034.24	33.8%	

Table no. 4.9. List of subsidiaries and their certified net asset value as at 30.09.2025

Caption

I- Name

IV- % of the total Company assets

II- Business sector

V- % of the share capital of the entity held by the Company

III- Value of the shareholding, in MRON, as certified by the Depository

According to art. 38(4) of Law no. 243/2019, during the third quarter of the current year, the subsidiaries in the Company portfolio that were measured using valuation methods in accordance with the International Valuation Standards are:

Name	No. of shares	Valuation date	Value/ share	Stake value	Valuation method
1. FINAGROM IFN SA	27,000	31.07.2025	5,432.1196	146,667,228	The asset-based approach - the adjusted net asset method
2. FIROS S.A	2,815,576	31.10.2024	18.7484	52,787,424	The income-based approach - the discounted cashflow method
3. ICPE Electric Motors SRL	298,000	31.01.2025	102.7902	30,631,481	The asset-based approach - the adjusted net asset method
4. Inevitable Ventures SRL	25,000	31.01.2025	100.00	2,500,000	The asset-based approach - the adjusted net asset method
5. Voluthema Property Developer SA	7,647,397	31.07.2025	10.64529	81,408,742	The income-based approach - the discounted cashflow method

Table no. 4.10. List of subsidiaries measured by valuation methods in line with International Valuation Standards as at 30.09.2025

The measurement of the shareholding of Longshield Investment Group SA within the above-mentioned companies was performed using the income-based approach – the discounted cashflow method, except ICPE Electric Motors SRL, Inevitable Ventures SRL, where the measurement was performed using the asset-based approach – the adjusted net asset method.

SAI Muntenia Invest SA does not use the leverage in the investment policy adopted in connection with the management of Longshield Investment Group SA.

The leverage and exposure of Longshield Investment Group SA are calculated according to the provisions of Regulation (EU) no. 231/2013, i.e. using the gross method and the commitment method.

Type of method	Leverage level	Exposure amount
The gross method	104.98 %	3,050,771,777
The commitment method	105.20 %	3,057,161,461

Table no. 4.11 The leverage and exposure in accordance with the International Valuation Standards as at 30.09.2025

¹⁹ As part of the share buyback programme conducted by Mătasari Holding SA in September of 2025, 12,000,000 shares were bought back from Longshield Investment Group SA. Own shares bought back were not cancelled, and no capital reduction was recorded. As a result, Longshield Investment Group SA holds 3,564,609 shares, representing 22.19% of the company share capital and 99.97% of the voting rights.

²⁰ Avicola București S.A. is currently undergoing voluntary liquidation proceedings

4.1. OTHER SUB-PORTFOLIOS

The developments of the value of other Company sub-portfolios during the third quarter of 2025 is presented in the chart below:

Developments of main items of the Company portfolio

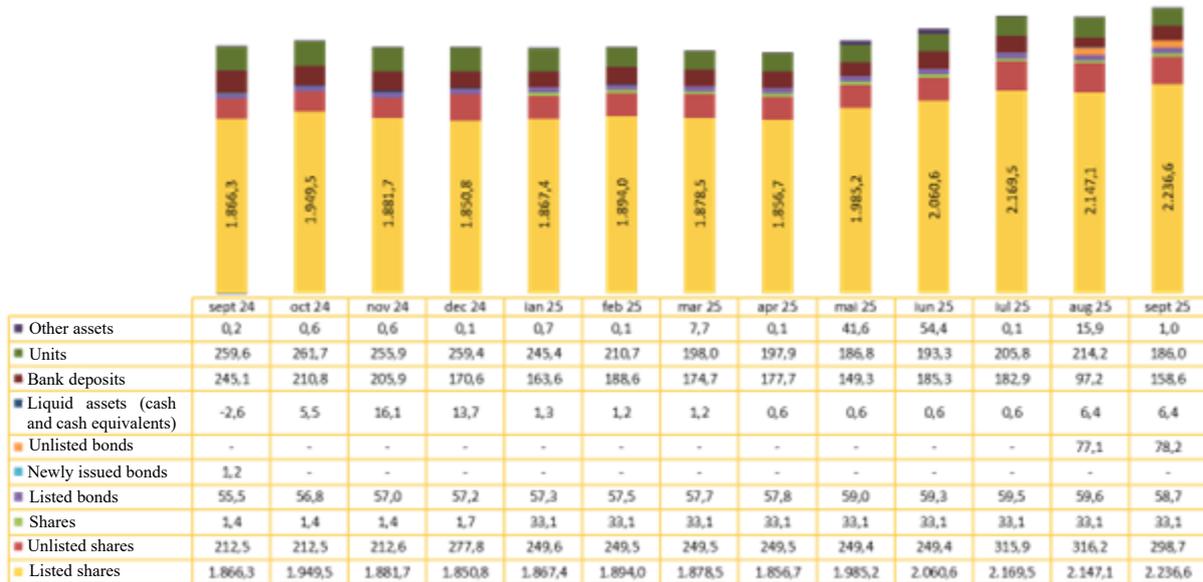


Chart no. 4.4. Developments of the value of other Company sub-portfolios between September of 2024 and September of 2025 (in MRON)

THE BANK DEPOSIT SUB-PORTFOLIO

Between 1 July – 30 September 2025, the ROBID 1M interest rate varied between 5.77 and 6.51%. During the same reference period, the average interest rates of the Company deposits were 5.62% for RON deposits, 1.76% for EUR deposits and 3.53% for USD deposits. The average monthly interest rate shown in the chart above does not include the average interest rate on current accounts in RON, which in the period from July to September of 2025 was 1.6%

At the end of the third quarter of 2025, the Company held RON 158.59 million in bank deposits (the total value of deposits for all currencies, i.e. RON, USD and EUR), representing 5.19% of the total certified assets. The credit institutions where these deposits are made are part of groups with good capitalisation, both at national and European level.

THE BOND SUB-PORTFOLIO

During the reported period, the Company purchased bonds issued by PK Development Holding SA amounting to EUR 15 million.

As at 30.09.2025, the total value of the bonds in the Longshield Investment Group portfolio was RON 136,825,204 and represented 4.48% of the Company total certified assets.

In the table below we present the statement of bonds as at 30 September 2025:

Issuer	Maturity	Issue date	Purchase date	Number of bonds	Unit nominal value	Currency	Annual interest rate
Opus-Chartered Issuances SA	07/09/2026	02/09/2016	06/09/2016	1,140	10,000.00	EUR	2.00%
S.N.G.N. ROMGAZ-S.A.	07/10/2029	07/10/2024	07/10/2024	250	1,000	EUR	4.75%
Medias PK Development Holding	01/08/2028	01/08/2025	01/08/2025	15,000,000	1	EUR	15%

THE UNIT SUB-PORTFOLIO

As at 30 September 2025, the Company holds units in its portfolio with 7 investment funds, and the statement of such holdings is presented in the table below:

Name	Quantity	NAVU	Amount	Currency
STAR VALUE	23.042,2900	1.660,2700	38.256.423	RON
FII MULTICAPITAL INVEST	4.337,0000	4.234,1900	18.363.682	RON
STAR NEXT	323.767,8700	12,8338	4.155.172	RON
ROMANIA STRATEGY FUND CLASS B	56.000,0000	891,7900	49.940.240	RON
FIA MUNTENIA TRUST	460,0000	16.384,7276	7.536.975	RON
FIA cu capital privat Agricultural Fund	80,0000	2.150,7100	172.057	EUR
ACTIVE PLUS	4.096,4684	16.312,4700	66.823.518	RON

During the third quarter of the current year, the unit sub-portfolio underwent the following changes:

- 3,735.72 units were purchased from STAR VALUE worth RON 5.5 million;
- 73.19444 units were sold held with CERTINVEST ACTIUNI worth RON 33.96 million.

At the end of the third quarter of 2025, the Company owns units totalling RON 185.95 million, representing 6.08% of the total certified assets.

THE SHARE SUB-PORTFOLIO

During the third quarter of 2025, Longshield Investment Group SA did not carry out operations with shares issued by companies regulated by Companies Law no. 31/1990.

At the end of the third quarter of 2025, the Company holds shares totalling RON 33.13 million, representing 1.08% of the total certified assets.

5 RISK MANAGEMENT

Risk management means all the activities aimed at identifying, quantifying, monitoring and controlling risks, so as to ensure compliance with the principles of the general risk policy. The Company risk management system includes a set of analyses and charts of diversification of the exposures for the financial instruments in the portfolio, together with the identification and assessment of financial risks, as well as proposals for the mitigation of the effects of risks related to the general and investment activities of the Manager.

The Manager has implemented the permanent risk management function within its organisational structure, which also covers the Company risk management. Within this structure there are procedures that guide the risk management activity in order to identify, assess, manage and properly monitor all relevant risks, in accordance with the provisions of art. 30-37 of Regulation (EU) no. 231/2013.

During the third quarter of 2025, there was a change in the Risk Profile for the Company. The Risk Profile is defined depending on the risk appetite associated with each category of major risks, depending on the Company risk tolerance and business strategy.

RISKS WITH MAJOR IMPLICATIONS

The main macroeconomic risks during the third quarter of 2025 were geopolitical uncertainty, inflation and the new context of the U.S. administration's trade policy. These factors may have significant economic, financial, social and political implications.

The current international is characterised by a high degree of uncertainty, primarily driven by ongoing military and geopolitical conflicts. The war in Ukraine continues to disrupt supply chains, energy prices and the overall sentiment in financial markets, while persistent tensions in the Middle East amplify the risk of global instability. These developments increase volatility in capital markets and fuel uncertainty regarding international economic stability.

Another major factor is the monetary policy of major central banks, particularly the U.S. Federal Reserve and the European Central Bank. The recent period has been marked by aggressive cycles of interest rate hikes aimed at curbing inflation, but with the potential to slow economic growth and exert pressure on the cost of capital. Although there are signs of a possible easing of these policies, any abrupt shift in direction or a resurgence of inflation could trigger negative market reactions and prompt investors to adopt a more cautious approach. For Romania, this context may translate into fluctuations in the monetary policy interest rate, pressures on the exchange rate, and higher financing costs for both companies and the state.

Additionally, the dynamics of national fiscal policies and regulations represent a further source of uncertainty. Sudden changes in fees, taxes, or contributions can directly impact corporate profitability and erode investor confidence in the stability of the economic environment. In Romania, the level of public debt and significant budgetary pressure create the conditions for unforeseen fiscal measures, which could negatively affect both the attractiveness of the capital market and overall investor perception.

More broadly, the deterioration of global economic conditions could lead to slower economic growth and rising unemployment, with direct effects on consumption, investment, and financial stability. In Romania, vulnerabilities typical of an emerging economy, such as underdeveloped infrastructure, national currency volatility, and a high perceived level of corruption, exacerbate these risks. Moreover, the country's strong exposure to European economic developments makes the local market sensitive to political and economic decisions at the European Union level, including energy transition policies and sustainability regulations.

Inflation remains an economic factor affecting the entire Romanian economy, but mainly final consumers. The inflation rate during the third quarter of 2025 stood at 5.23% (compared to 0.98% during the second quarter), by capitalising the monthly inflation rates as follows: 2.70% in July, 2.10% in August and 0.36% in September. The annual inflation rate reached 9.9% in September, according to data published by the National Institute of Statistics, marking the highest annual inflation in the European Union.

In connection with the monetary policy decisions of the NBR during the third quarter of 2025, it should be noted that the monetary policy interest rate remained unchanged at 6.5% following the two meetings held during the analysed quarter (08.07 and 08.08). Higher uncertainties and risks stem from the future development of energy and food prices, including in the context of relevant legislation, as well as from trade policy measures adopted by developed countries, which may impact commodity prices and international prices of certain intermediate and final goods.

Higher risks to the outlook for economic activity, implicitly to medium-term inflation dynamics, also arise from external factors, particularly the trade policy stance of the U.S. administration and the countermeasures adopted by other countries, which may affect the trajectory of the global economy and international trade.

Regarding macroeconomic risks, the following aspects can be highlighted:

- Risks related to the development of the ongoing military conflicts at international level, and the effects these events may have on the economy and overall stability sentiment;
- Investor confidence in emerging economies, including Romania, may decline due to uncertainty surrounding the global macroeconomic environment;
- Deterioration of fiscal policies could threaten Romania's development;
- Inflation remains at elevated levels, which may undermine market confidence;
- The energy crisis may have multi-dimensional effects;
- Romania's national currency and interest rates may experience high levels of volatility;
- Poor and inadequate infrastructure in Romania limits investment potential;
- Corruption may create a challenging business environment.

MAJOR RISKS

The risk management policy is based on a system of limits used to monitor and control risks. The developments in the level of portfolio share prices did not lead to exceeded risk limits.

During the third quarter of 2025, the following categories of potential or existing risks to which the Company is exposed were analysed and assessed:

1. The market risk

The market risk is defined as the risk of recording losses on positions in the profit or loss statement, in the balance sheet and off-balance sheet, due to fluctuations in the prices at which the securities in the portfolio are traded. These fluctuations are attributed to changes in market variables: share prices, developments in interest rates or exchange rates, which could change the value of the financial instruments held.

For the measurement and assessment of market risks, a tradable sub-portfolio VaR is calculated, i.e. an indicator that expresses the maximum potential loss, with a certain probability of error, expected over a certain period of time, on the assumption that past developments in prices will determine the future price behaviour.

The calculated VaR was 1.95% with a probability of 99%, placing the Company within the limits of a low risk, according to the Risk Profile.

2. The currency risk

The currency risk is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to the currency risk, which is then referenced to the amount of the total assets. The currency risk of the Company portfolio as at the end of September of 2025 was 6.95%. This value falls within the limits of the average risk degree and risk tolerance undertaken on the Risk Profile.

3. The interest rate risk

The interest rate risk is the current or future risk of an adverse impact on profits and capital as a result of adverse changes in interest rates. The bank deposits held by the Company are interest-bearing assets, generally invested at short-term interest rates and are not exposed to any major risk of change. The Company does not use financial derivatives to protect itself against interest rate fluctuations.

4. The credit risk

The credit risk is the current or future risk of an adverse impact on profits and capital as a result of the debtor’s failure to meet contractual obligations. The exposure to credit risk in relation to units was reduced by taking the following steps:

- Conducting a preliminary check in terms of the investee, so as to ensure that there is a sound and prudent investment strategy, correlated with the Company investment strategy;
- Monitoring the return on funds, as well as the individual return on the most significant investment;
- Monitoring events that could indicate a decrease in the value of units, such as the decline of the market in which it invests or of a business sector that corresponds to a significant sub-portfolio.

The exposure to the credit risk related to equity securities is mainly due to the possibility of an inability to meet outstanding obligations, as a result of the loss-making conclusion of previous years, which completely exhausted the equity. For the Company, the Risk Management Division of the Manager calculates indicators that determine the value of exposures to shares issued by listed and unlisted portfolio companies, with a high level of bankruptcy risk, in relation to the amount of the equity. Thus, both the rate of exposure to listed issuers with a high risk of bankruptcy and the rate of exposure to unlisted issuers with a high risk of bankruptcy fall within the limits set by the approved Risk Profile.

5. The concentration risk

The concentration risk is the risk arising from exposures to each counterparty, including central counterparties, groups of associated counterparties and counterparties in the same economic sector, the same geographical region, or carrying out the same activity, supplying the same commodity or to the same issuer. It is analysed using the ratio between the value of that exposure and the value of the total assets, and it falls within certain predetermined limits. The concentration risk is divided into six indicators that are part of the Risk Profile, which are listed below. All these indicators fall within the limit of the degree of risk undertaken.

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Risk level recorded
1	Unlisted securities/ Total assets	Low	8.01 - 16%	0 - 24%	12.33%	Yes	Low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	27.67%	Yes	Medium
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	27.67%	Yes	Low
4	Current accounts/ Total assets	Very low	0 - 4%	0 - 8%	0.21%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	1.83%	Yes	Very low
6	Level of units issued by single UCITS/ Total assets	Very low	0 - 8%	0 - 16%	0.00%	Yes	Very low

Table no. 5.1: Risk indicators as at 30.09.2025

6. The country risk

The country risk is the risk of exposure to losses caused by the economic, social and political conditions of the country of origin of the entity issuing the financial securities of the portfolio, or by the economic, social and political conditions

of the country where the capital markets where they are traded operate. At the end of the third quarter of 2025, a percentage of 93.05% of the fund's total assets is invested in products denominated in RON, making it necessary to analyse Romania's sovereign credit rating. Currently, it is classified in the last notch of the "Investment grade" category by all three main rating agencies (Moody's, Fitch and Standard & Poor's).

The rating agencies Fitch, Moody's and Standard & Poor's reconfirmed in August of 2025, September of 2025, October of 2025, respectively, the Romania's long-term foreign currency debt rating at "BBB-".

Romania's sovereign rating

Rating agency name	Action	Date	In foreign currency	In RON	Outlook
Standard & Poor's	Confirmation of rating and maintaining the outlook	Oct. of 25	BBB-	BBB-	Negative
Moody's	Confirmation of rating and maintaining the outlook	Sept. of 25	Baa3	Baa3	Negative
Fitch	Confirmation of rating and maintaining the outlook	Aug. of 25	BBB-	BBB-	Negative

Table no. 5.2 *The classification of Romania's country risk by the main rating agencies*

7. The counterparty risk

The counterparty risk is the risk that one of the Parties to a Contract may not meet its contractual obligations, leading to a loss for the other Party; this risk arises in particular from OTC derivative transactions or financial instrument financing transactions. Moreover, the exposure to the risk of credit institutions results primarily from the relationships with the institutions where the available cash is deposited. In order to manage this risk, the Manager has chosen local credit institutions for depositing the available cash, whose financial soundness it monitors on the basis of publicly available information.

During the third quarter of 2025 the Company did not carry out financial derivative transactions, as defined in Section C, sub-sections 4 to 10 of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004. Implemented by way of Articles 38 and 39 of Regulation no. 1287/2006.

Moreover, one analyses the possibility of insolvency for institutions providing services (such as asset custody ones) or situations where transactions are carried out involving shares/bonds issued by unlisted companies on a regulated market or within a multilateral trading facility. According to calculations made, the results are within the scope of the parameters set in the Risk Profile. The lack of a portfolio of derivatives or pending (unsettled) transactions places the Company in the very low risk area.

8. The liquidity risk

The liquidity risk is the current or future risk of an adverse impact on profits and capital, caused by the Company's inability to meet its obligations when due.

The Risk Management Division of the Manager monitors liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is "Liquid assets/Average monthly expenses", which, as at 30.09.2025, was 38.46, expressing the fact that the Company can meet its current obligations using the liquid assets which it holds. This indicator falls within the very low risk level according to the Risk Profile, which means that the amount of the cash or cash equivalents represents at least five times the amount of the average monthly expenses.

Another liquidity indicator pursued is the grouping of assets into liquidity bands specified in the Guidelines on reporting obligations in accordance with art. 3(3)(d) and art. 24(1), (2) and (4) of AFIA - ESMA/2014/869 (118, 119), i.e. the percentage of the Company portfolio that can be liquidated in each of the specified liquidity periods. In order to mitigate/avoid the liquidity risk, the Manager adopts a prudential policy in terms of cash outflows.

The liquidity bands are those set out in Regulation (EU) no. 231/2013, as follows:

Percentage of the portfolio that can be liquidated within:						
0-1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days
0.03%	1.01%	2.01%	6.01%	6.64%	34.22%	50.08%

Table no. 6.3: *Liquidity bands*

For the Company, one calculated the percentages of assets falling within the liquidity bands in relation to the total assets managed. Portfolio positions were assigned to one or more periods, based on the length of time during which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations made for the third quarter of 2025 show that the fund falls under five medium risk maturity band, for one high risk band (91-180 days) and for one very low risk band (181-365 days), liquidity bands set through the Risk Profile. In this chapter, it is worth noting that although the fund of Longshield Investment Group SA has a component with higher exposure to liquidity risk for certain maturities, the fund is not inherently exposed to buyback requests. This characteristic significantly limits the potential impact of the fund's obligations, allowing them to be honoured at any time.

9. The operational risk

The operational risk is the risk of loss resulting either from the use of internal processes, people or systems that are inadequate or that have not performed their function properly, or from external events and actions. The legal risk is also included in this category of risks.

Operational risks generated by IT systems

Rule 4/2018 on the management of operational risks generated by IT systems used by entities authorised/approved/registered, regulated and/or supervised by the FSA establishes activities and procedures for the assessment, monitoring and control of operational risks generated by the use of IT systems and cybersecurity. Throughout the third quarter of 2025, the Manager ensured IT security protection through an architecture that integrates firewalls, applications for protecting against data loss, intrusion prevention systems, anti-malware and antivirus solutions. The set of policies and procedures of SAI Muntenia Invest SA are tailored to maintain an optimal level of cybersecurity, thereby mitigating risks associated with cybersecurity incidents.

It is also worth noting that professional liability risks are permanently covered through an adequate level of coverage provided by professional civil liability insurance.

The determination of the operational risk level for SAI Muntenia Invest SA and the managed funds was calculated by summing the aggregate impact value of the reported operational risk events and classifying the result within the operational risk levels corresponding to the risk profiles for each entity. The aggregate potential loss value for SAI Muntenia Invest SA resulting from materialising reported operational risks is RON 0, placing it within the very low risk level (RON 0-50,000), as well as the risk tolerance threshold (RON 0-100,000), according to the agreed Risk Profile.

10. The strategic risk

The strategic risk is the current or future risk of an adverse impact on profits and capital due to a lack of response to changes in the business environment, unfavourable business decisions or their inappropriate implementation. Under conditions of extensive capital market volatility, there is the risk of non-fulfilment of the management plan according to communications to investors, due to the non-realisation of the dividend income expected when preparing the revenue and expenditure budget, as well as the negative influence of the decrease in shareholdings measured at fair value through the profit and loss account. Macro influences can be reflected on the business of companies within the Company portfolio and implicitly on the investment activity.

11. The reputational risk

The reputational risk is the current or future risk of an adverse impact on profits and capital caused by the unfavourable perception of the institution image by customers, counterparties, shareholders, investors or supervisory authorities.

The Company press coverage is monitored daily, through a dedicated PR firm, and is notified to the executive management and the Manager's Board of Directors, in order to take steps in handling potential situations, if necessary.

12. The systemic and contagion risk

The systemic and contagion risks are defined by the non-fulfilment of obligations devolving on an entity from its participation in a system or in the financial market, which leads to the non-fulfilment of obligations taken on by other participants in due time. Such failure to meet obligations may cause significant liquidity or credit problems and, as a result, it may jeopardise the stability or trust in the financial system.

In terms of the systemic and contagion risk, it is important to highlight the ongoing military conflicts and geopolitical tensions that continue to influence the global economic environment. Russia's war against Ukraine remains a major source of regional instability, affecting supply chains, energy prices, and investor confidence. At the same time, persistent tensions in the Middle East further amplify the risk of global instability. In parallel, the effects generated by the new direction of the U.S. economic policy increase global uncertainty, potentially impacting trade flows and financial stability. All these factors may generate concerns and possible other international economic consequences with effects that are difficult to quantify (oil crisis, energy crisis, freight and passenger transport and related industries) or may entail a global liquid assets crisis.

On the other hand, within the portfolio of Longshield Investment Group S.A., the company Banca Transilvania, being the main holding of the fund, may be regarded as an exposure that adds systemic risk. Banca Transilvania is currently the largest bank in the Romanian banking system, with a market share of over 20% in terms of assets. As a universal bank, it covers all customer segments and business lines within the financial sector. The bank's business model is focused on small and medium-sized enterprises, entrepreneurship, and retail clients.

For the permanent monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the assessments made by the rating agencies and the public ones carried out by the NBR. Regarding the rating assessments of Banca Transilvania, since 2023 the bank is assessed by two international rating agencies, Moody's (Baa3, with positive outlook) and Fitch ('BBB-', with negative outlook).

The share (TLV symbol) has year after year generated value for shareholders and is included in the FTSE Global Equities Index Series (2020), being one of the most liquid issuers listed on BVB. The Company has an exposure of 27.67% to Banca Transilvania of the total assets certified by the custodian bank as at 30.09.2025. Regarding this exposure, we consider that the analysis of the complex assessments of the NBR, as well as the assessments made by the rating agencies, lead to a permanent monitoring of the systemic risk generated by this exposure.

13. The sustainability risks

Sustainability risks mean an environmental, social or governance event or condition that, if it occurs, could cause a significant negative effect, actual or potential, on the value of the investment. Currently, SAI Muntenia Invest SA does not take into account the negative effects of investment decisions on sustainability factors according to art. 4(1)(b) of EU Regulation no. 2019/2088 of 27.11.2019 on sustainability-related disclosures in the financial services sector whereas investment policies of the funds under management take into account the realisation of investment mainly in financial products on the Romanian market, which does not provide a sufficiently diversified range of risk-adjusted investment opportunities to provide sufficient transparency regarding the impact of economic activities on sustainability factors, as defined in the applicable laws.

THE COMPLIANCE BY CATEGORIES OF ASSETS WITHIN THE PORTFOLIO WITH LEGAL HOLDING LIMITS

The holding limits for the Company portfolio and the categories of assets in which the Company may invest are defined by the applicable laws, namely:

- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts;
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds.

Based on conducted analyses, the Company investment portfolio complied with the requirements provided for by the applicable laws throughout the third quarter of 2025.

THE LEVERAGE

Leverage involves any method whereby the Company increases the exposure of the portfolio which it manages, either through a loan of cash or securities, or through positions in financial derivatives or by any other means. Leverage is expressed as the ratio between the overall exposure of the portfolio of financial instruments (calculated using both the gross method and the commitment method) and the net asset value.

The policy of the Manager is not to use the leverage in the management of the Company portfolio, i.e. not to employ methods to increase the portfolio exposure. During the third quarter of 2025, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by EU Regulation no 2365/2015.

STRESS TESTING

In accordance with the Risk Management Policy and the laws on AIFM, regular stress testing in normal situations shall be carried out at least annually, on the date set in accordance with working procedures and notified to the FSA. During the third quarter of 2025, the Risk Management Division within the Manager performed no stress testing for the formalised methodology.

6. SHARES ISSUED BY THE COMPANY

THE SHARE CAPITAL

The subscribed and paid-in share capital is RON 76,110,584.5, divided into 761,105,845 common shares, with a face value of RON 0.1000/share.

CHARACTERISTICS OF SHARES ISSUED BY THE COMPANY

The Company issued only ordinary shares, each share entitles to one voting right in the Shareholders' General Meeting. The Company shares are registered, of equal value, issued in dematerialized form, and confer equal rights and obligations to their holders. The shares are indivisible, and the Company recognises a single representative for the exercise of rights arising from a share. The distribution of profits and the bearing of losses are carried out equally for each share.

The shares issued by the Company are listed on BVB (LONG symbol, for the period related to the third quarter of 2025), within the main segment, in the Premium category, in accordance with the provisions of the BVB Decision no. 200/1999 and have been traded in this market since 01.11.1999 (until 20.10.2024, SIF4 symbol, starting with 21.10.2024, the new symbol of the shares is LONG).

The record of Company shares and shareholders is kept by Depozitarul Central SA, a company authorised by the FSA. The shareholder capacity of Longshield Investment Group is certified through an account statement issued by Depozitarul Central SA.

The shares are included in a series of indices calculated by BVB, i.e. BET-FI²¹ (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies in the BVB regulated market, including financial investment companies), BET-XT-TR (the index that reflects both the developments in the prices of component companies and the dividends offered by them; it is the total return version of the BET-XT), BET-BK (the index created to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects legal requirements and investment limits of the funds).

The table below shows details of LONG share transactions during the third quarter of 2025:

	REGS
Number of transactions	1,509
Number of traded shares (M)	2.07
Total amount of the transactions (MRON)	3.55
% of the total number of shares	0.27

Table no. 6.1. Transactions in Longshield Investment Group shares during the third quarter of 2025

The price of share and traded volume of Longshield Investment Group between January and September of 2025



Chart no. 6.1. The average trading price and the volume of transactions of the LONG share between January and September of 2025

²¹ As at 04.11.2025, the share of LONG of the index was 16.31%

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders, as at 30 September 2025:

			30/09/2025
	number of shareholders	shares held	% held of total shares
Resident individuals	5,925,971	451,545,025	59.33
Non-resident individuals	2,064	1,590,898	0.21
Resident legal entities	103	256,640,059	33.72
Non-resident legal entities	9	51,329,863	6.74
TOTAL	5,929,370	761,105,845	100.00%

Table no. 6.2. *The shareholding structure as at 30.09.2025.* Source: *Depozitarul Central SA*

Information on *Corporate Governance*²² is available on the Company website, which provides access to the documents that regulate the Company governance. Governance information is reported periodically through the corporate governance statement in the annual report and constantly updated through current reports published on the BVB website and on the Company website. In the Corporate Governance section included in the annual report of Longshield Investment Group SA, the policy regarding forecasts, the policy regarding the distribution of dividends and other rights for shareholders, as well as the policy of involvement and the principles regarding the exercise of voting rights for undertakings for collective investment managed by SAI Muntenia Invest SA are also presented. The section called *Rules*²³ on the website of SAI Muntenia Invest SA includes updated information on remuneration policy and practices, rules and procedures on order transmission policy and rules for assessing assets within the managed portfolios.

The obligations of transparency, reporting and information to shareholders, investors and capital market institutions were complied with and ensured through the publication of periodic and continuous reports of the information provided in the electronic system, according to the specific reporting requirements established under the applicable legal framework, both on the Company website <https://www.longshield.ro>, and through the electronic system of the regulated market operator where the Company shares are listed <https://www.bvb.ro>, by informing the FSA via electronic reporting systems, and through written and electronic correspondence with shareholders conducted through the Manager's specialised department.

SHAREHOLDERS' GENERAL MEETINGS

The Shareholders' General Meeting is the Company's highest deliberative and decision-making body, operating in accordance with the applicable legal provisions and the Articles of Incorporation. The Shareholders' General Meeting may be Ordinary or Extraordinary.

During the third quarter of the current year, the Manager published, on 24 September 2025, the convening notice for the SOGM and SEGM scheduled for 28/29 October 2025. In accordance with legal regulations, the Manager also made available and published the materials subject to approval by the Company shareholders, prepared the procedures for participating and voting, provided shareholders with the special proxy and correspondence voting forms, and ensured all required forms of publicity. For details, please visit the Company website (www.longshield.ro), section: Investor Information/Corporate Events/Shareholders' General Meetings/2025.

DIVIDENDS/OTHER BENEFITS FOR SHAREHOLDERS

The Policy on the annual distribution of dividends or other benefits to shareholders is presented on the Company website, under *Corporate Governance*. During the reporting period, there were no decisions on the distribution of dividends to Company shareholders.

²² <https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

²³ <http://www.munteniainvest.ro/index.php?opt=reguli>

7. THE ACCOUNTS

The Company prepared the Interim Financial Statements as at 30 September 2025 in accordance with the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector, as subsequently amended and supplemented.

The Interim Financial Statements as at 30 September 2025 have not been audited.

Below there is a summary of the Interim Financial Statements as at 30 September 2025 For details, please see the Notes to the Interim Financial Statements attached hereto.

THE STATEMENT OF FINANCIAL POSITION

<i>In RON</i>	30 September 2025	31 December 2024
Assets		
Cash and cash equivalents	133,911,189	65,414,241
Deposits with banks	31,049,998	106,975,692
Financial assets at fair value through profit or loss	1,229,407,290	1,165,702,124
Financial assets at fair value through other comprehensive income	1,539,972,714	1,230,669,391
Financial assets valued at amortised cost	79,524,392	1,257,442
Other assets	3,970,476	12,103,419
Total assets	3,017,836,059	2,582,122,309
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	145,236,975	99,360,198
Other liabilities	5,219,568	8,476,877
Total liabilities	151,023,599	108,404,131
Equity		
Share capital	833,686,928	833,686,928
Own shares	(32,437,054)	-
Retained earnings	1,328,400,284	1,150,075,221
Reserves from the revaluation of financial assets at fair value through other comprehensive income	737,162,302	489,956,029
Total equity	2,866,812,460	2,473,718,178
Total liabilities and equity	3,017,836,059	2,582,122,309

Table no. 7.1. *The Statement of Financial Position*

The value of total assets as at 30 September 2025 increased by RON 435.71 million, i.e. by 16.87% compared to the value as at 31 December 2024.

The increase in total assets is mainly attributable to the positive development of the following asset items, which recorded increases compared to the end of 2024, as follows:

- Cash and cash equivalents increased by RON 68.50 million, as a result of positive net cash flows and the restructuring of the liquid assets portfolio between the current accounts and term deposits of less than 3 months;
- Financial assets at fair value through other comprehensive income increased by RON 309.30 million, i.e. by 25.13%, as a result of the fair value revaluation of held securities and the appreciation of the capital market;
- Financial assets at fair value through profit or loss increased by RON 63.71 million, i.e. by 5.46%, amid the favourable development of the trade portfolio.

This growth was partially offset by reductions recorded compared to 31.12.2024 in:

- Bank deposits decreased by 75.93 million lei (-7.97%), following the reorientation of investments towards deposits with a maturity of less than 3 months;
- Other assets, which decreased by RON 8.13 million (-67.20%).

The Company Equity recorded an increase by RON 393.09 million during the analysed period, from RON 2,473.72 to RON 2,866.81 million, development mainly driven by:

- An increase in reserves from the revaluation of financial assets by RON 247.21 million,
- An increase in retained earnings by RON 178.23 million,
- The negative impact of own share buyback amounting to RON 32.44 million.

The difference in net assets according to accounting regulations/net assets certified by the Depositary

Since in the accounts the entries are according to the FSA Rule no. 39/2015 and the valuation procedures approved by the Manager, and the monthly calculation of the net assets is based on the requirements of FSA Regulation no. 7/2020, of FSA Regulation no. 9/2014, as well as in accordance with the valuation rules approved by the Manager, as at 30 September 2025 there are differences between the net asset value calculated according to the accounting rules and the net asset value certified by the Depositary.

A summary of the differences between the net assets according to accounts and the certified net assets is presented below:

	Amount (in MRON)
Net assets according to accounts:	2,866.81
Net asset value according to the calculation performed by the specialised department:	2,906.14
Differences, of which:	(39.33)
Fair value difference for the share sub-portfolio	(62.71)
Adjustment difference for OPUS depreciation and valuation	20.33
Dividend difference from closed companies	3.01
Difference in bond valuation at amortised cost	0.04

Table no. 7.2. Differences certified net assets/net assets according to the accounting records

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In RON	30 September 2025	30 September 2024
Gross dividend income	105,395,061	91,317,146
Interest income calculated using the effective interest method	6,462,906	6,099,344
Other operating income	211	7,148
Net loss from exchange rate differences	(759,583)	(266,648)
Net gain from financial assets at fair value through profit or loss	118,738,572	40,821,765
Total income	229,837,167	137,978,755
Management fees	(31,199,693)	(28,769,681)
Expenses related to the remuneration of the members of the Shareholders' Representatives Council and staff salaries	(339,696)	(338,745)
Net adjustments for impairment of other assets	-	1,050,803
Other operating expenses	(3,532,266)	(3,368,428)
Total operating expenses	(35,071,655)	(31,426,051)
Profit before tax	194,765,512	106,552,704

Profit tax	(8,710,517)	(7,871,056)
(Net loss)/Net profit for the period	186,054,995	98,681,648

Other comprehensive income

Items that cannot be reclassified as profit or loss

Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	239,476,341	187,267,711
Profit tax related to financial assets at fair value through other comprehensive income	-	(524,855)

Other comprehensive income	239,476,341	186,742,856
Total comprehensive income for the period	425,531,336	285,424,504

Table no. 7.3. *The Statement of profit or loss and other comprehensive income*

The dynamics of the main items that make up the statement of profit or loss and other comprehensive income highlights a significantly positive development compared to the same period of the previous year.

Total revenues recorded a substantial increase of RON 91.86 million (+66.57%), reaching RON 229.84 million, compared to RON 137.98 million as at 30 September 2024. This increase was primarily driven by the favourable development of dividend income and gains from financial assets measured at fair value.

- Gross dividend income increased by RON 14.08 million, reaching RON 105.40 million, compared to RON 91.32 million during the previous period. The increase was mainly driven by distributions made by portfolio companies that recorded higher profits throughout 2025.
- Interest income increased slightly by RON 0.36 million, from RON 6.10 million to RON 6.46 million, supported by sustained high interest rates offered by banking institutions and a prudent investment policy.
- Net result from exchange rate differences recorded a loss of RON 0.76 million, compared to a smaller loss of RON 0.27 million during the same period of 2024, the development was explained by increase EUR/RON exchange rate volatility and related revaluation adjustments of foreign currency positions.
- Net gain from financial assets measured at fair value through profit or loss increased significantly, reaching RON 118.74 million, compared to RON 40.82 million recorded during the previous year. This increase reflects the recovery of the capital market, the revaluation of the equity portfolio, and the positive performance of issuers traded on the regulated market and MTF.

Operating expenses increased slightly by RON 3.65 million (+11.6%), reaching RON 35.07 million, mainly as a result of the increase in management fees from RON 28.77 million to RON 31.20 million, in line with the development in managed assets.

Profit before tax recorded a significant increase by RON 88.21 million (+82.8%), reaching RON 194.77 million, compared to RON 106.55 million as at 30 September 2024.

After deducting the profit tax amounting to RON 8.71 million, the net profit for the period amounted to RON 186.05 million, nearly double compared to the RON 98.68 million recorded during the previous period.

In addition, other comprehensive income contributed positively with RON 239.48 million, mainly representing the fair value revaluation of financial assets through other comprehensive income, resulting in a total comprehensive income of RON 425.53 million, significantly above RON 285.42 million recorded during the same period of 2024.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q3 of 2025	Q3 of 2024
Current ratio	1.65	2.70
Debt ratio	Not applicable	Not applicable
Non-current asset turnover ratio	0.1324	0.1162
Net profit/certified net assets (%)	6.40	3.91
ROA (%)	6.17	3.73
ROE (%)	6.49	3.91

Table no. 7.4. *Economic and financial indicators*

The calculation method

Current ratio - Current assets/Current liabilities

Debt ratio - Borrowed capital/Equity x 100

Non-current asset turnover ratio - Turnover/Non-current assets (turnover = total (current) Company income).

ROA - Net profit/Total accounting assets (this is one of the main indicators of a company's profitability and measures the efficiency of use of the assets, in terms of profit earned, and shows how many units a unit invested in assets brings, in terms of profit).

ROE - Net profit/Equity (this is one of the most important indicators that measures a company's performance. This indicator is calculated as the ratio between the net profit obtained by the company and the equity, basically expressing the way in which and the efficiency with which shareholders have invested their money).

8. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

THE AUTHORISATION OF MRS. DORINA TEODORA MIHĂILESCU AS A MEMBER OF THE BOARD OF DIRECTORS OF SAI MUNTENIA INVEST SA, THE MANAGER OF THE ISSUER

On 27.10.2025, SAI Muntenia Invest S.A., as the Manager of Longshield Investment Group S.A., informed shareholders and investors on the fact that, the Financial Supervisory Authority issued Authorisation no. 124/24.10.2025, authorising Mrs. Dorina Teodora Mihăilescu as a member of the Board of Directors of SAI Muntenia Invest S.A., for a new term of office of 4 (four) years, starting on 27.12.2025 and until 27.12.2029, in accordance with the Decision of the Shareholders' Ordinary General Meeting dated 17.09.2025.

The composition of the Board of Directors of SAI Muntenia Invest S.A., in the context of the above-mentioned authorisation, will be as follows:

1. Mr. Adrian Simionescu;
2. Mrs. Dorina Teodora Mihăilescu;
3. Mr. Sergiu Mihailov.

As a result of ASF Authorization No. 124/24.10.2025, the composition and management of the advisory committees established within the Company's Administrator, namely the nomination and remuneration committee and the audit committee, were maintained.

THE DECISIONS OF THE SHAREHOLDERS' ORDINARY GENERAL MEETING AND OF THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF LONGSHIELD INVESTMENT GROUP SA DATED 28 OCTOBER 2025, MET AT THE FIRST CALL

Within the Shareholders' Ordinary General Meeting (SOGM), duly met and held on 28.10.2025, at the first call, in accordance with the convening notice published in the Official Gazette of Romania, Part IV, no. 4536 dated 25.09.2025, in the newspaper *Jurnalul Național* no. 1.998 dated 25.09.2025, in the online newspaper *Financial Intelligence* dated 25.09.2025, as well as on the Company website on www.longshield.ro and on the company website of the Bucharest Stock Exchange, with the participation of the shareholders holding 234,118,860 shares, representing 30.7604% of the



Company share capital and 31.4362% of the total voting rights that can be exercised by the Company shareholders as of the reference date, i.e. 16.10.2025, based on the provisions of Companies Law no. 31/1990, Law no. 24/2017 on issuers of financial instruments and market operations, the applicable regulations of the Financial Supervisory Authority, and the provisions of the Company Articles of Incorporation, and with the legal and statutory conditions for the validity of the convening, holding of the meeting, and adoption of decisions being met, the following decisions were adopted:

- The approval of the appointment of the meeting secretary, namely shareholder Gheorghe Marcel, whose identification data are available at the Company registered office, who will draft the minutes of the meeting and count the votes cast by shareholders during the meeting.
- The approval of the appointment of the Company financial auditor, namely Price Waterhouse Coopers Audit - S.R.L., with the registered office in Bucharest, District 1, 1A Poligrafiei Boulevard, registered with the Trade Register Office under no. J40/17223/1993, having the Unique Registration Code 4282940 and of the financial audit contract with a 2-year duration, from 01.05.2026 and until 01.05.2028, that will have as subject the audit of the Company financial statements for the fiscal years ending on 31.12.2026 and 31.12.2027.
- The approval of the date of 18.11.2025, as the registration date, and of the date of 17.11.2025, as the ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

Within the SEGM, duly met and held on 28.10.2025, at the first call, in accordance with the convening notice published in the Official Gazette of Romania, Part IV, no. 4536 dated 25.09.2025, in the newspaper *Jurnalul Național* no. 1.998 dated 25.09.2025 and in the online newspaper *Financial Intelligence* dated 25.09.2025, as well as on the Company website on www.longshield.ro and on the company website of the Bucharest Stock Exchange, with the participation of the shareholders holding 234,118,760 shares, representing 30.7603% of the Company share capital and 31.4361% of the total voting rights that can be exercised by the Company shareholders as of the reference date, i.e. 16.10.2025, based on the provisions of Companies Law no. 31/1990 and of Law no. 24/2017 on issuers of financial instruments and market operations, the applicable regulations of the Financial Supervisory Authority, and the provisions of the Company Articles of Incorporation, and with the legal and statutory conditions for the validity of the convening, holding of the meeting, and adoption of decisions being met, the following decisions were adopted:

- The approval of the appointment of the meeting secretary, namely shareholder Gheorghe Marcel, whose identification data are available at the Company registered office, who will draft the minutes of the meeting and count the votes cast by shareholders during the meeting.
- The approval of the update to the main object of activity of Longshield Investment Group - S.A. in accordance with the new version of the Classification of Activities in the National Economy, as approved by way of Order no. 377/17.04.2024 of the President of the National Institute of Statistics (NACE Rev. 3), from “Trusts, funds and similar financial entities” - NACE code 6430 to “Trusts, funds and similar financial entities” - NACE code 6432 and corresponding update of art. 2(1) of the Company Articles of Incorporation, which shall read as follows: “Art. 2.(1) The main field of activity: Financial intermediation, except insurance and pension fund activities, NACE code 64, and the main object of activity is “Trusts, funds and similar financial entities” – NACE code 6432”.
- The approval of the Company’s authorisation, through its Manager and throughout the 2025 financial year, to enter into acts of acquisition, disposal, exchange or establishment of guarantees over assets classified as fixed assets of the issuer, whose value exceeds, individually or cumulatively during the 2025 financial year, 20% of the total fixed assets of the Company, excluding fixed receivables, but not exceeding 50% of this total, as reflected in the Company financial statements, the Manager of the Company being empowered, at its discretion and based on available opportunities and relevant market conditions, to carry out, in compliance with the duties and powers provided by applicable regulations, any acts, deeds or actions that are useful, appropriate and/or necessary in relation to the acquisition, disposal, exchange or establishment of guarantees over fixed assets of the Company within the stated value limits.
- The approval of the revocation of Decision no. 3/29.04.2025 of the Company Shareholders’ Extraordinary General Meeting.
- The approval of the implementation of the share buyback programme by Longshield Investment Group - S.A., for its own shares, to be carried out in accordance with applicable legal provisions for the purpose of reducing the Company share capital, with the following main characteristics:
 - (a) Maximum number of shares to be acquired: 52,130,000; minimum price per share: RON 0.1; maximum price per share: RON 3.8163; programme duration: maximum 18 months from the date of registration of the shareholders’ decision with the Trade Register;
 - (b) Payment for the shares bought back under the own share buyback programme shall be made from sources provided by law, namely from the Company’s available reserves, and shall include any other



requirements imposed by the applicable legislation, followed by the acquisition of shares under the programme shall be carried out through all market operations permitted by the applicable legislation, which may include public purchase offers initiated by the Company;

- (c) Longshield Investment Group - S.A. is authorised to acquire its own shares during the programme period;
 - (d) The legal representative of the Company, namely the Manager S.A.I. Muntenia Invest - S.A., is empowered to determine, based on available opportunities and relevant market conditions, the number of shares to be acquired within the approved maximum limit, to execute all necessary documents, take all required measures, and fulfil all formalities for implementing the own share buyback programme in accordance with the main characteristics approved by the Shareholders' General Meeting.
- The approval for amending art. 7(3)(a) of the Articles of Incorporation of Longshield Investment Group - S.A., as follows: the phrase “financial investment companies” shall be replaced with the phrase “collective investment undertakings”. Consequently, art. 7(3)(a) shall read as follows: “not to be employees or managers of an AIFM/UCITS management company or of a collective investment undertaking, and not to have any contractual relationship with the “Company” or with the AIFM managing the “Company”.
 - The approval of the date of 18.11.2025, as the registration date, and of the date of 17.11.2025, as the ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.



ANNEXES

- The Interim Financial Statements as at 30 September 2025 prepared in the accordance with the provisions of the FSA Rule no. 39/2015, as subsequently amended and supplemented, which have not been audited, including:
 - The Statement of Financial Position,
 - The Statement of Profit or Loss and Other Comprehensive Income,
 - The Statement of Changes in Equity,
 - The Cash Flow Statement,
 - Notes to the Financial Statements;
- The Statement of Responsibility for the Preparation of the Interim Financial Statements as of 30 September 2025.
- The Detailed Statement of the Investment of Longshield Investment Group as at 30 September 2025, prepared in accordance with Annex no. 11 of Regulation no. 7/2020.

**Longshield Investment Group SA by way of
its Manager
SAI Muntenia Invest SA**

**Deputy General Manager,
Sergiu MIHAILOV**

**Longshield Investment Group SA by way of
its Manager
SAI Muntenia Invest SA**

**Chief Accountant,
Irina MIHALCEA**



LONGSHIELD INVESTMENT GROUP S.A.

Interim Financial Statements as at 30 September 2025

Prepared according to Norm no. 39/2015 for the approval of Accounting Regulations in accordance with the International Financial Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority and Investment Sector, as well as to the Investor Compensation Fund and with the International Financial Reporting Standards adopted by the European Union

UNAUDITED

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The Statement of Profit or Loss and Other Comprehensive Income

for the financial period ended 30 September 2025

In RON

	Note	30 September 2025	30 September 2024
Gross dividend income	6	105,395,061	91,317,146
Interest income calculated using the effective interest method	7	6,462,906	6,099,344
Other operating income		211	7,148
Net gain/(Net loss) from exchange rate differences		(759,583)	(266,648)
Net gain/(Net loss) on financial assets at fair value through profit or loss	8	118,738,572	40,821,765
Total income		229,837,167	137,978,755
Administration fees	22	(31,199,693)	(28,769,681)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and staff salaries	22	(339,696)	(338,745)
Net impairment adjustments for other assets	14	-	1,050,803
Other operating expenses	9	(3,532,266)	(3,368,428)
Total operating expenses		(35,071,655)	(31,426,051)
Profit before tax		194,765,512	106,552,704
Profit tax	10	(8,710,517)	(7,871,056)
(Net loss)/Net profit for the period		186,054,995	98,681,648
Other comprehensive income			
Items that cannot be reclassified as profit or loss			
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax		239,476,341	187,267,711
Profit tax related to financial assets at fair value through other comprehensive income		-	(524,855)
Other comprehensive income		239,476,341	186,742,856
Total comprehensive income for the period		425,531,336	285,424,504
Earnings per share			
Basic	19	0.244	0.126
Diluted	19	0.244	0.126

The financial statements were authorised for issue by the Board of Directors on 14 November 2025 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of Longshield Investment Group S.A., through:

MANAGER,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy General Manager

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 66 are an integral part of the Financial Statements.

The Statement of Financial Position

for the financial period ended 30 September 2025

<i>In RON</i>	<i>Note</i>	30 September 2025	31 December 2024
Assets			
Cash and cash equivalents	11	133,911,189	65,414,241
Deposits with banks	12	31,049,998	106,975,692
Financial assets at fair value through profit or loss	13 a) 23	1,229,407,290	1,165,702,124
Financial assets at fair value through other comprehensive income	13 b) 23	1,539,972,714	1,230,669,391
Financial assets valued at amortized cost	13 c)	79,524,392	1,257,442
Other assets	14	3,970,476	12,103,419
Total assets		3,017,836,059	2,582,122,309
Liabilities			
Dividends payable	15	567,056	567,056
Deferred profit tax liabilities	16	145,236,975	99,360,198
Other liabilities	17	5,219,568	8,476,877
Total liabilities		151,023,599	108,404,131
Equity			
Share capital	18 a)	833,686,928	833,686,928
Own shares	18 e)	(32,437,054)	-
Retained earnings		1,328,400,284	1,150,075,221
Reserves from revaluation of financial assets at fair value through other comprehensive income	18 b)	737,162,302	489,956,029
Total equity		2,866,812,460	2,473,718,178
Total liabilities and equity		3,017,836,059	2,582,122,309

The financial statements were authorised for issue by the Board of Directors on 14 November 2025 and were signed on its behalf by SAI Muntenia Invest S.A., the manager of Longshield Investment Group S.A., through:

MANAGER,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy General Manager

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 66 are an integral part of the Financial Statements.

The Statement of Changes in Equity

for the financial period ended 30 September 2025

In RON

	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
Balance as at 31 December 2024	833,686,928	-	489,956,029	1,150,075,221	2,473,718,178
Comprehensive income					
<i>Profit for the financial year</i>	-	-	-	186,054,995	186,054,995
<i>Other comprehensive income</i>					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	239,476,341	-	239,476,341
Fair value reserve for financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	7,729,932	(7,729,932)	-
Profit tax related to financial assets at fair value through other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	247,206,273	178,325,063	425,531,336
Transactions with shareholders, recognised directly in equity					
Forfeited dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	(32,437,054)	-	-	(32,437,054)
Total transactions with shareholders, recognised directly in equity	-	(32,437,054)	-	-	(32,437,054)
Balance as at 30 September 2025	833,686,928	(32,437,054)	737,162,302	1,328,400,284	2,866,812,460

*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

MANAGER,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy General Manager

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 66 are an integral part of the Financial Statements.

The Statement of Changes in Equity (continued)

for the financial period ended 30 September 2025

In RON

	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income Restated	Retained earnings Restated	Total
Balance as at 31 December 2023 Restated	859,471,059	(38,175,588)	344,084,174	1,068,612,366	2,233,992,011
Comprehensive income					
<i>Profit for the period</i>	-	-	-	98,681,648	98,681,648
<i>Other comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	187,267,711	-	187,267,711
Fair value reserve for financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(10,290,898)	10,290,898	-
Profit tax related to financial assets at fair value through other comprehensive income	-	-	-	(524,855)	(524,855)
Total comprehensive income for the period	-	-	176,976,813	108,447,691	285,424,504
Transactions with shareholders, recognised directly in equity					
Forfeited dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	-	-	-	-
Total transactions with shareholders, recognised directly in equity	-	-	-	-	-
Balance as at 30 September 2024	859,471,059	(38,175,588)	521,060,987	1,177,060,057	2,519,416,515

*) Reserves from the revaluation at fair value of financial assets at fair value through other comprehensive income shall not be re-classified as profit or loss.

MANAGER,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy General Manager

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 66 are an integral part of the Financial Statements.

The Cash Flow Statement

for the financial period ended 30 September 2025

<i>In RON</i>	<i>Note</i>	30 September 2025	30 September 2024
Operating activities			
Profit/(Loss) before tax		194,765,512	106,552,704
<i>Adjustments:</i>			
(Reversals)/Establishments of impairment of other assets	14	-	(1,050,803)
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	(118,738,572)	(40,821,765)
Gross dividend income	6	(105,395,061)	(91,317,146)
Interest income	7	(6,462,906)	(6,099,344)
(Net gain)/Net loss from exchange rate differences		759,583	266,648
Interest expenses related to the lease contract liability	14i)	1,671	541
Adjustments for suppliers - accruals and other adjustments		3,828,144	3,304,717
Changes in assets and liabilities related to operating activities			
(Net payments)/Net receipts of financial assets at fair value through profit or loss		54,222,743	(6,355,018)
(Net payments)/Net receipts of financial assets at fair value through other comprehensive income		(25,815,699)	4,678,167
(Net payments)/Net receipts from financial assets valued at amortized cost		(76,123,500)	(1,244,000)
(Net payments)/Net receipts of other assets		11,575,720	1,404,825
(Net payments)/Net receipts of other liabilities		(7,072,660)	(20,247,235)
Net investment in deposits with a maturity of more than 3 months and less than a year	12	75,340,147	(2,818,628)
Dividends received		96,176,970	83,500,088
Interest received		4,781,033	6,200,493
Profit tax paid		-	-
Net cash resulting from operating activities		101,843,125	35,954,244
Investment activities			
Payments for purchases of tangible and intangible assets		-	-
Receipts from the sale of tangible assets		-	-
Net cash used in investment activities		-	-
Financing activities			
Payments related to the lease contract liability, including interest	14i)	(8,426)	(7,791)
Payments for redemption of own shares		(32,437,054)	-
Net cash used in financing activities		(32,445,480)	(7,791)
Net increase in cash and cash equivalents		69,397,645	35,946,453
Effect of exchange rate changes on cash and cash equivalents		(900,697)	(266,472)
Cash and cash equivalents as at 1 January		65,414,241	46,871,575
Cash and cash equivalents as at 30 September		133,911,189	82,551,556

The cash and cash equivalents as at 30 September include:

The Cash Flow Statement

for the financial period ended 30 September 2025

<i>In RON</i>	<i>Note</i>	30 September 2025	30 September 2024
Petty cash		1,291	1,309
Cash at bank		6,380,824	246,324
Bank deposits with the original maturity shorter than three months		127,160,498	82,167,973
Related receivables		368,576	135,950
Cash and cash equivalents	<i>11</i>	133,911,189	82,551,556

MANAGER,
SAI MUNTENIA INVEST S.A.
Sergiu MIHALOV
Deputy General Manager

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 66 are an integral part of the Financial Statements.

Notes to the Financial Statements

for the financial period ended 30 September 2025

1. The reporting entity

Longshield Investment Group S.A., formerly known as SIF Muntenia S.A., (“the Company”) is a collective investment undertaking established in 1996 through the reorganisation and transformation of Fondului Proprietății Private IV Muntenia, pursuant to Law no. 133/1996 for the transformation of Private Property Funds into financial investment companies, and was later classified as another collective investment undertaking (non-UCITS) according to Law no. 297/2004 on the capital market. Longshield Investment Group SA, formerly known as SIF Muntenia S.A., is operating in Romania according to the provisions of the Companies Law no. 31/1990, Law no. 297/2004 and the capital market and Law no. 24/2017 on issuers of financial instruments and market operations. Under Authorisation no. 151/09.07.2021, the Financial Supervisory Authority authorised the Company as an Alternative Investment Fund intended for Retail Investors (AIFRI).

The name Longshield Investment Group S.A was authorised by the Financial Supervisory Authority under Authorisation no. 36/22.03.2024 who authorised the changes made to the Articles of Incorporation of SIF Muntenia S.A., in accordance with the Decision of the Company Shareholders’ Extraordinary General Meeting no. 4 of 03.02.2024, following the change of the Company’s name from Societatea de Investitii Financiare Muntenia S.A. to Longshield Investment Group S.A.

The Company registered office is in 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, room 2, District 2, Bucharest, Romania.

The sole scope of activity of the Company concerns the nature of another collective investment undertaking (non-UCITS) of the fund, the Company carrying out activities such as:

- Performing financial investment, in order to maximise the value of its own shares, according to the regulations in force;
- Managing the investment portfolio and exercising all rights associated with the instruments in which it invests;
- Managing risks;
- Other ancillary and adjacent activities, according to regulations in force.

The Company operates on the basis of a management contract concluded with Societatea de Administrare a Investițiilor Muntenia Invest S.A., certified as an Alternative Investment Fund Manager (AIFM) under number PJR08.AFIAA/400002/15.11.2024. According to the provisions of art. 3(2) of Law no. 74/2015, as subsequently amended and supplemented, AIFM means any legal person whose main activity is the management of one or more alternative investment funds.

The Company shares have been listed on the Bucharest Stock Exchange, in the premium category, under code LONG (previously SIF4), since 1 November 1999.

The records of the shares and shareholders are kept according to the law by Depozitarul Central S.A. of Bucharest. The asset depositing services are provided by BRD – Groupe Société Générale S.A. – a company authorised by the Financial Supervisory Authority (FSA).

2. The bases for the preparation

(a) The declaration of conformity

The financial statements have been prepared according to the provisions of FSA Rule no. 39/28 December 2015 for the approval of Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector, as subsequently amended and supplemented (“FSA Rule no. 39/2015”). Within the meaning of the FSA Rule no. 39/2015, the International Financial Reporting Standards are those adopted according to the procedure provided for by Regulation (EC) no. 1606/2002 (“IFRS adopted by the European Union”).

Notes to the Financial Statements

for the financial period ended 30 September 2025

2. The bases for the preparation (continued)

(a) The declaration of conformity (continued)

The financial statements have been prepared in accordance with requirements laid down by IFRS adopted by the European Union.

The Company's financial statements have been prepared, approved and will be made available to the public in electronic format on the Company website: www.longshield.ro

These financial statements have been prepared on a going concern basis, which implies that the Company will also continue its activity, without any significant reduction thereof, in the foreseeable future.

The Company meets the criteria for classification as an investment entity in accordance with the provisions of IFRS 10 "Consolidated Financial Statements".

The criteria for classification as an investment entity were analysed in 2024 given that the Company has more than one investment, obtains funds from more than one investor, has investors who are not related parties and has equity interests in investment held that it measures substantially at fair value. The Company's purpose is to invest in funds obtained in order to make gains and/or income from investment. The analysis also took into account the following aspects:

- The communication of Company business objectives to investors;
- The exist (divestiture) strategies for investment held by the Company;
- The activities carried out by the Company with its subsidiaries;
- The valuation of Company investment based on fair value.

As an investment entity, the Company has different exit strategies for different types or portfolios of investment, including a realistic time frame for divestiture.

The Manager's divestiture strategies are developed over a time horizon between 3 and 5 years, depending on the specifics of the entities in which it has invested, as well as the market in which they operate, aiming to maximise the value of its own shares.

The application of this exception from consolidation means that an investment entity does not have to consolidate its subsidiaries or to apply IFRS 3 "Business Combinations" when it gains control of another entity. On the other hand, it has to evaluate an investment in a subsidiary at fair value through profit or loss according to IFRS 9 "Financial Instruments".

(b) The presentation of the financial statements

The Company has adopted a presentation based on liquidity in the statement of its financial position and a presentation of income and expenses according to the nature thereof in the statement of profit or loss and other comprehensive income, considering that these presentation methods provide information that is credible and more relevant than the information that would have been presented based on other methods allowed by IAS 1.

(c) The bases of measurement

The financial statements are prepared on the basis of the fair value convention for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities are presented at amortised cost, revalued amount or historical cost.

The methods used to measure fair value are presented in Note 3(e)(iv) and Note 5.

Notes to the Financial Statements

for the financial period ended 30 September 2025

2. The bases for the preparation (continued)

(d) The functional and presentation currency

The Company management deems the functional currency, as defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates”, to be the Romanian Leu (RON). The financial statements are prepared and presented in RON, rounded off to the nearest RON, a currency which the Company management has chosen as the presentation currency. The Company adopted the Romanian Leu as the functional currency because this is the currency of the economic environment in which it operates, namely on the Romanian territory. The financial assets and liabilities held by the Company are mostly expressed in this currency, the sale and purchase prices of goods and services are expressed and settled in RON, the funds generated/used from/in the operating, financing and investment activities are in RON.

(e) The use of estimates and judgments

The preparation of the financial statements according to IFRS adopted by the European Union involves the use by the management of estimates, judgments and assumptions that affect the application of accounting policies, as well as the reported value of assets, liabilities, income and expenses. The judgments and assumptions associated with these estimates are based on historical experience, as well as other factors deemed to be reasonable in the context of these estimates. The results of these estimates form the basis for the judgments about the book values of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the estimated values.

(e) The use of estimates and judgments

The judgments and assumptions underlying them are reviewed regularly. Accounting estimate revisions are recognised during the period when the estimate is revised, if the revision only affects that period, or during the period when the estimate is revised and future periods, if the revision affects both the current and future periods.

Judgments by the management in the application of IFRS that have a major effect on financial statements, as well as estimates involving a major risk of a material adjustment during the coming year are presented in Note 4 and Note 5.

(f) Changes in accounting policies – significant information regarding accounting policies

The Company also adopted the document “Presentation of Accounting Policies (Amendments to IAS 1 and Statement 2 regarding IFRS practice)” as of 1 January 2023. Although the amendments did not lead to changes in the accounting policies in this regard, they did have an impact on the information regarding accounting policies presented in the financial statements.

The amendments provide for the presentation of “significant” accounting policies. The amendments also provide guidance on the application of the significance in the presentation of accounting policies.

Notes to the Financial Statements

for the financial period ended 30 September 2025

2. The bases for the preparation (continued)

(g) The impact of the Russian-Ukrainian military conflict and other international events and trends on the Company's financial position and performance

According to the National Bank of Romania, the annual inflation rate recorded a considerable increase during the third quarter, under the transitory impact of the expiration of the electricity price cap scheme and the increase in VAT and excise duties starting from 1 August. The annual CPI inflation rate is projected to increase in the third quarter of 2025, reaching 9.2% in September and then to decrease slightly to 8.8% in December of 2025, the level of inflation will remain high until the summer of 2026.

The economic growth forecast for Romania in 2025 and 2026 is strongly influenced by the effects of fiscal consolidation. The measures already adopted will significantly dampen domestic demand, leading to a visible slowdown in the economic activity, with further corrections anticipated from the beginning of 2026, once additional, extensive measures from the recently adopted package come into force.

Also, the absorption and use of European funds are conditioned on the achievement of strict targets and milestones, which are essential for achieving the necessary structural reforms, but also for counterbalancing, at least partially, the contractionary effects of geopolitical conflicts (energy transition).

The Fitch credit rating agency has confirmed Romania's rating at "BBB-" with a negative outlook, raising concerns over the excessive budget deficit (9.3% of GDP in 2024, estimated at 7.4% in 2025 and 5.9% in 2027), the increase in public debt (63.4% of GDP in 2027, almost 70% in 2029), the persistent inflation (6.5% average in 2024-2026) and the current account deficit (8.4% of GDP in 2024). Although the government has launched a fiscal consolidation package, the risks remain high due to weak economic growth (0.7% in 2025), political polarisation, high financing costs and dependence on foreign capital.

The development of the military aggression in Ukraine and the associated sanctions generate considerable uncertainties and risks regarding the outlook of economic activity, implicitly the medium-term evolution of inflation, through the greater effects exerted on the purchasing power and confidence of consumers, as well as on the activity of companies. Peace negotiations that began in February of 2025 are ongoing, and their impact on the Company's activity is difficult to quantify. The Company has no investment or exposures in the area of the military conflict in Ukraine. These developments increase volatility in the capital markets and fuel uncertainties regarding international economic stability.

The recent agreement in principle concluded between the US and the EU has partially reduced trade uncertainties, the new tariff levels are higher than those in force and may accelerate the reconfiguration of global value chains. Increasing or imposing additional customs duties may reduce companies' competitiveness, affecting their profitability and, implicitly, the returns of managed funds. This risk is amplified in tense geopolitical contexts and can cause increased volatility in financial markets.

The Manager identified the main risks and uncertainties to which the Company is exposed, these being mainly related to the market risk, through the volatility of quotations on the entire capital market and, implicitly, of the financial instruments held in the Company portfolio. Another potential risk is that of contagion, in relation to the activities carried out by most of the entities in which the Company holds shares, with the probability of a decrease in the fair value of the financial assets. We note that the risks presented are not exclusively incident to the Company, but they affect the entire European financial market.

However, the Manager of the Company believes that the continuity of its activity will not be affected.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies

The significant accounting policies set out below have been consistently applied to all periods presented in these financial statements.

(a) Subsidiaries and associates

Subsidiaries are entities under the control of the Company. Control exists if, and only if, the Company wholly has the following: authority over the investee, exposure or rights to the variable earnings based on its participation in the investee and the ability to use its authority over the investee to influence the amount of the investor's earnings.

When assessing control, potential or convertible voting rights that may be exercised at that time are also taken into account.

If the Company has shareholdings classified as financial assets at fair value through other comprehensive income and it acquires control through a phased acquisition, the Company reclassifies the shareholding from financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss. Changes in fair value previously recognised in other comprehensive income are derecognised on the same basis as if the shareholding had been assigned, i.e. under retained earnings.

Associates are companies within which the Company can exert significant influence but not control over their financial and operating policies. As of 30 September 2025, the Company has not identified shareholdings that meet the criteria for classification as an associate.

The Company measures investment in subsidiaries and associates at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments".

(b) Foreign currency transactions

Transactions in foreign currency are recorded in RON at the official exchange rate of the transaction settlement date. Monetary assets and liabilities recorded in foreign currencies by the preparation of the statement of the financial position are converted into the functional currency at the exchange rate of that day.

Gains or losses from their settlement and from the conversion using the exchange rate at the end of the financial period of monetary assets and liabilities in foreign currencies are recognised under profit or loss.

Conversion differences in relation to non-monetary items such as shareholdings at fair value through profit or loss are presented as gains or losses from fair value. Foreign exchange differences related to non-monetary financial assets, denominated in foreign currency and classified at fair value through other comprehensive income, are reflected in a separate reserve account.

The exchange rates of the main foreign currencies were:

Currency	30 September 2025	31 December 2024	Variation
Euro (EUR)	1: RON 5.0811	1: RON 4.9741	2.15%
US Dollar (USD)	1: RON 4.3247	1: RON 4.7768	-9.46%

(c) Accounting for the effect of hyperinflation

According to IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy should be presented in the current unit of measurement at the end of the reporting period (non-monetary items are restated using a general price index of the date of acquisition or contribution).

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(c) Accounting for the effect of hyperinflation (continued)

According to IAS 29, an economy is deemed to be hyperinflationary if, in addition to other factors, the cumulative inflation rate over a three-year period exceeds 100%. The continuous decrease of the inflation rate and other factors related to the characteristics of the Romanian economic environment indicate that the economy whose functional currency has been adopted by the Company has ceased to be hyperinflationary, with effect on the financial periods from 1 January 2004. Thus, the provisions of IAS 29 were adopted in the preparation of the financial statements until 31 December 2003, and these financial statements are affected by the application of IAS 29 primarily by the adjustment applied to the share capital.

(d) Cash and cash equivalents

Cash and cash equivalents include: cash, cash at bank and deposits with banks with an original maturity of less than 90 days (excluding frozen deposits).

(e) Financial assets and liabilities

(i) Classification

The Company classifies financial instruments held according to IFRS 9 “Financial Instruments” into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at *amortised cost* if it meets both conditions set out below and is not designated as measured at fair value through profit or loss:

- It is held within a business model whose objective is to keep assets for the collection of contractual cash flows; and
- Its contractual terms generate, on certain dates, cash flows that are only payments of the principal and interest related to the outstanding principal amount.

Financial assets at fair value through other comprehensive income

A financial asset is measured at *fair value through other comprehensive income* only if it meets both conditions listed below and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets; and
- Its contractual terms generate, on certain dates, cash flows which represent only payments of the principal and interest related to the outstanding principal amount.

Upon initial recognition of an investment in equity instruments not held for trading, the Company may irrevocably choose to present subsequent changes in fair value under other comprehensive income. This option applies to each instrument, as appropriate.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or at fair value through other comprehensive income, as described above, shall be measured at *fair value through profit or loss*. Moreover, on initial recognition, the Company may irrevocably designate a financial asset, which in fact meets the requirements for measurement at amortised cost or fair value through other comprehensive income, to be measured at fair value through profit or loss if this eliminates or significantly reduces an accounting inconsistency that would arise if it were done otherwise.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(e) Financial assets and liabilities

(ii) Recognition

Financial assets and financial liabilities are recognised on the date when the Company becomes a Party to the terms of such instrument. Financial assets and liabilities are measured on the initial recognition at fair value.

(iii) Offsets

Financial assets and liabilities are offset, and the net result is presented in the statement of the financial position only when there is a legal right of set-off and the intention is to settle them on a net basis or to realise the asset and settle the debt simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards or for the profit and loss arising from the trading activity.

(iv) Measurement

Measurement at amortised cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured after the initial recognition, less the principal payments, plus or minus the accumulated depreciation up to that point using the effective interest method, less the reductions related to impairment losses. This category includes cash and cash equivalents, bank deposits, receivables and payables.

Measurement at fair value

Fair value is the price that would have been received on the sale of an asset or that would have been paid for the transfer of a liability in a regulated transaction between participants in the market or, in the absence of the main market, on the most advantageous market for that asset or liability as of the valuation date.

The Company measures the fair value of a financial instrument using the prices quoted in an active market for that instrument. A financial instrument has an active market if quoted prices are available quickly and regularly for that instrument. See Note 5.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

The market price used to determine the fair value is the closing price of the market on the last trading day.

In the absence of a price quotation in an active market, the Company uses valuation techniques based on updated cashflow analysis and other valuation methods commonly used by market participants, making the most of market information, relying as little as possible on Company-specific information. The Company uses valuation techniques that maximise the use of observable data and minimise the use of unobservable data.

The value resulting from the use of a valuation model is adjusted for a number of factors, seeing as valuation techniques do not reliably reflect all the factors considered by market participants when concluding a transaction. Adjustments are recorded to reflect risk patterns, differences in selling and buying quotes, liquidity risks and other factors. See Note 5.

Units are measured at the net asset value per unit, calculated by the fund manager using closing quotes for the financial instruments held by the funds. If the Company notices that the net asset value per unit is not representative of the fair value, it uses public information on the fund holdings (financial statements, audit reports, the portfolio structure, etc.), obtaining a corrected NAVU with any adjustments deemed necessary to the net asset value following the analysis of the aforementioned public information. See Note 5.

Bonds at fair value through profit or loss are valued using a valuation model that takes into account the closing quote published by Bloomberg for these instruments, as well as an adjustment factor that takes into account mainly the liquidity risk in the market of the instrument. See Note 13 a).

(v) *The identification and measurement of the impairment*

Financial assets measured at amortised cost

The expected credit loss represents the difference between all contractual cashflows due to the Company and all cashflows which the Company expects to receive, discounted at the original effective interest rate.

A financial asset or group of financial assets is impaired as a result of the credit risk if one or more events have occurred with a negative impact on the expected future cashflows of the assets.

The Company assesses whether the credit risk for a financial asset has increased significantly since the initial recognition based on the information available, at no cost or unreasonable effort, which is an indicator of significant increases in the credit risk since the initial recognition.

Depending on the credit risk, the Company recognises expected credit losses, as follows:

- a) For financial assets, other than purchased or issued financial assets impaired due to a credit risk, for which the credit risk has increased significantly since initial recognition, or are in default, the expected loss is measured at an amount equal to the expected losses over the entire lifetime of said asset;
- b) For financial assets, other than purchased or issued financial assets impaired due to a credit risk, for which the credit risk has not increased significantly since initial recognition, the expected loss is measured at the level of the expected losses for 12 months.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(vi) The identification and measurement of the impairment

Financial assets measured at amortised cost

The impairment gain or loss is determined as the difference between the book value of the financial asset and the present value of future cashflows using the effective interest rate of the financial asset at the original time.

(vi) Derecognition

The Company derecognises a financial asset when the rights to receive cashflows from that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows related to that financial asset in a transaction in which it has significantly transferred all the risks and benefits of the property right.

Any interest in transferred financial assets held by the Company or created for the Company is recognised separately as an asset or a liability.

The Company derecognises a financial liability when the contractual obligations have ended or when the contractual obligations are cancelled or expire.

(vii) Gains and losses on disposal

The gain or loss on the disposal of a financial asset or a financial liability measured at fair value through profit or loss is recognised under the current profit or loss.

Upon derecognition of the equity instruments designated in the category of financial assets measured at fair value through other comprehensive income, accumulated gains or losses representing valuation gains or losses recorded under revaluation reserves recognised under Other comprehensive income are transferred under retained earnings (the profit carried forward representing the net realised surplus – IFRS 9).

A gain or a loss related to a financial asset that is measured at amortised cost is recognised under current profit or loss when the asset is derecognised.

(viii) Reclassification

Equity instruments designated at fair value through other comprehensive income upon initial recognition may not be reclassified.

For debt instruments, reclassification is mandatory when the Company changes its business model related to the management of financial assets. These reclassifications are expected to have a very low frequency.

Reclassifications are applied prospectively, from the date of the reclassification on the first day of the reporting period following the change in the business model. The entity does not restate previously recognised gains, losses (including impairment gains or losses) or interests.

(f) The share capital

Ordinary shares are recognised under the share capital.

Redeemed own shares are recognised directly under equity at the redemption price. When the entity redeems its own shares, those shares will be deducted from equity. The entity's own shares will not be recognised as a financial asset, regardless of the reason for which they were redeemed (IAS 32.AG36).

Gains or losses related to the issue, redemption, sale, free transfer or cancellation of the Company's equity instruments are recognised through profit or loss.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(g) Provisions for risks and expenses

Provisions are recognised in the statement of the financial position when a liability arises for the Company related to a past event and the consumption of economic resources is likely to be necessary in the future to settle such liability, and a reasonable estimate of the amount of the liability can be made.

In order to determine the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to that liability.

(h) Interest income and interest expenses

For financial assets measured at amortised cost, interest income and expenses are recognised under profit or loss using the effective interest rate method. The effective interest rate is the rate that accurately discounts payments and receipts in cash expected in the future over the expected life of the financial asset or liability (or, where applicable, over a shorter period) to the book value of that financial asset or liability.

The amount of the interest related to the liability arising from the lease agreement is determined using a discount rate that can be the interest rate of the agreement or the lessee's marginal borrowing rate and is recognised under profit or loss.

For financial assets at fair value through profit or loss, interest income is recognised under profit or loss as part of the "Net gain/(Net loss) on financial assets at fair value through profit or loss".

(i) Dividend income

Dividend income is recognised under profit or loss on the date when the right to receive such income is established.

In the case of dividends received in the form of shares, as an alternative to payment in cash, dividend income is recognised at the level of the cash that would have been received, corresponding to the increase of the related shareholding. The Company does not record dividend income related to shares received free of charge when they are proportionally distributed to all shareholders.

Dividend income is recorded on a gross basis that includes dividend tax, which is recognised as a current profit tax expense.

(j) Employee benefits

(i) Short-term benefits

Liabilities related to short-term employee benefits are not discounted and are recognised in the statement of profit or loss and other comprehensive income as the related service is provided.

Short-term employee benefits include salaries and bonuses. Short-term employee benefits are recognised as an expense when the services are provided. A provision is recognised for amounts expected to be paid as cash bonuses in the short-term provided that the Company currently has a legal or implied obligation to pay those amounts as a result of past services provided by the employees and if that obligation can be reliably estimated.

(ii) Defined contribution plans

All Company employees are insured and have the legal obligation to contribute (through social contributions) to the Romanian State pension system (a defined State contribution plan).

The Company is not involved in any independent pension system and, consequently, has no other obligations in this respect. The Company is not involved in any other post-retirement benefit system. The Company has no obligation to provide subsequent services to former or current employees.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(j) Employees benefits (continued)

(iii) Long-term employee benefits

The Company net liability in respect of long-term service-related benefits is the amount of future benefits which employees have earned in return for services rendered by them during the current and prior periods.

The Company has no obligation to grant benefits to employees at the time of their retirement.

(k) Profit tax

The profit tax for the period includes the current tax and the deferred tax. The current profit tax includes the tax on dividend income recognised on a gross basis.

The profit tax is recognised in the statement of the profit or loss and other comprehensive income if the tax relates to capital items.

The current tax is the tax payable on the profit earned during the current period, determined on the basis of percentages applied by the date of the statement of the financial position and all adjustments related to previous periods.

The deferred tax is determined for any temporary differences occurring between the tax base for calculating the tax on assets and liabilities and their book value used for reporting in the financial statements.

The deferred tax is not recognised for the following temporary differences: the initial recognition of the goodwill, the initial recognition of assets and liabilities resulting from transactions that are not business combinations and do not affect the accounting or the tax profits and differences resulting from investment in subsidiaries, provided that they are not reversed in the near future. The deferred tax is calculated based on the tax rates expected to be applicable to temporary differences upon their reversal, based on laws in force as of the reporting date or issued by the reporting date and which will enter into force thereafter.

Deferred tax assets and liabilities are only offset if there is a legal right to offset current tax liabilities and assets and if they relate to the tax collected by the same tax authority for the same entity subject to tax or for different tax authorities, when they wish to settle the current tax assets and liabilities using a net basis or to realise the assets and to settle the liabilities simultaneously.

The deferred tax asset is only recognised if it is likely to earn future profits that can be used to cover the tax loss. The relevant asset is revised at the end of each financial period and is reduced to the extent that the related tax benefit is unlikely to materialise.

The tax result is determined on the basis of income and expense items in the Statement of profit or loss plus items similar to income and minus items similar to expenses recorded under retained earnings, as a result of the application of IFRS 9.

For financial periods ended 30 September 2025 and 30 September 2024, the profit tax rate was 16%. The income from the valuation/revaluation/sale/assignment of shareholdings in a Romanian legal entity or in a foreign legal entity located in a state with which Romania has concluded a double taxation treaty is non-taxable income if, by the time of the valuation/revaluation/sale/assignment, inclusive, the Company holds at least 10% of the share capital of the legal entity where it has the shareholdings for an uninterrupted period of one year.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(k) Profit tax (continued)

The tax rate related to taxable dividend income for the financial periods ended 30 September 2025 is 10% and ended 30 September 2024 is 8%. The dividend tax is established by applying a tax rate to the gross dividend paid to a Romanian legal entity. Dividends received from a Romanian legal entity are non-taxable income if, by the payment of the dividends, the Company holds at least 10% of the share capital of the legal entity where it has the shareholdings for an uninterrupted period of one year.

(l) Earnings per share

The Company presents the basic and diluted earnings per share for ordinary shares. The basic earnings per share are determined by dividing the profit or loss attributable to ordinary Company shareholders by the weighted average number of ordinary shares related to the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.

(m) Dividends to be distributed

Dividends are treated as a distribution of the profit during the period in which they were declared and approved by the Shareholders' General Meeting. Dividends not collected for three years, after the expiration of the limitation period, are registered directly under equity, and are assimilated to contributions from shareholders, based on a decision of the Shareholders' General Meeting.

(n) Subsequent events

Events that occur after the balance sheet date may provide additional information about the reporting period compared to that known at the balance sheet date. If the annual financial statements have not been approved, they must be adjusted to also reflect the additional information, if said information relates to circumstances (events, transactions, etc.) that existed at the balance sheet date.

Events subsequent to the balance sheet date are those events, favourable or unfavourable, that occur between the balance sheet date and the date on which the annual financial statements are approved. Events subsequent to the balance sheet date include all events that occur up to the date the annual financial statements are approved, even if those events occur after the public disclosure of financial information.

There can be two types of events subsequent to the balance sheet date identified:

- those that prove the circumstances that existed at the balance sheet date. These events subsequent to the balance sheet date led to the adjustment of the annual financial statements; and
- those that provide indications of circumstances arising after the balance sheet date. These events subsequent to the balance sheet date do not lead to the adjustment of the annual financial statements.

(o) Related parties

A related party is a person or an entity that is related to the entity preparing its financial statements (the reporting entity).

- (a) A person or a close member of that person's family is related to a reporting entity if such person:
 - i) Has control or joint control over the reporting entity;
 - ii) Has significant influence on the reporting entity; or
 - iii) Is a member of the key management staff of the reporting entity or of a parent company of the reporting entity.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(o) Related parties (continued)

- (b) A company is related to a reporting entity if it meets one of the following conditions:
- i) The entity and the reporting entity are members of the same group (i.e. each parent company, subsidiary or member subsidiary is connected with the other entities);
 - ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of the group which also includes the other entity);
 - iii) Both entities are joint ventures of the same third party;
 - iv) One entity is a joint venture of a third party, and the other entity is an associate of that third party;
 - v) The entity is a post-employment benefit plan in favour of employees of the reporting entity or of an entity connected with the reporting entity. If the reporting entity itself is such a plan, the employers funding the plan are also connected with the reporting entity;
 - vi) The entity is controlled or jointly controlled by a person identified under point (a);
 - vii) The person identified under point (a)(i) has significant influence on the entity or is part of the key staff managing the entity (or managing a parent company of that entity);
 - viii) The entity or any member of a group which includes it provides services related to the key staff managing the reporting entity or the parent company of the reporting entity.

Related party transactions are a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether or not a price is charged.

The Company activity is not organised by activity components and, therefore, there are no reportable segments.

Financial assets such as capital instruments, which the Company holds, are shares issued by companies operating in different business sectors. For the exposure by business sector, see Note 4.

(p) Adopting new or revised Standards and interpretations

New IFRS accounting standards and amendments to existing standards that are effective for periods after 1 January 2025

The amendments to the existing standards issued by the International Accounting Standard Board (“IASB”) and not adopted by the European Union (“EU”) by 10 July 2025 presented below are effective for the current reporting period, being mandatory for the reporting periods as of or after 1 January 2025.

Adopting them, if they were applicable to the Company, did not have a significant impact on the information to be provided or on the amounts reported in these financial statements.

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(p) Adopting new or revised Standards and interpretations (continued)

New IFRS accounting standards and amendments to existing standards issued and adopted by the EU but not yet in force

Standard	Amendments
<p>IFRS 18 Presentation and Disclosure in the Financial Statements</p> <p>(In force for annual reporting periods as of 1 January 2027 or after this date. Earlier application is allowed.)</p>	<p><i>A more structured statement of profit or loss.</i></p> <p>IFRS 18 introduces newly defined subtotals for “operating profit” and “profit or loss before financing and profit tax” and a requirement for all income and expenses to be allocated between three new distinct categories, based on a company’s primary business activities: operating, investing and financing.</p> <p><i>Management performance measures - Published and subject to audit.</i></p> <p>IFRS 18 also imposed that certain “non-GAAP” measures be reported in the financial statements. Companies must explain in a single note to the financial statements why the measure provides useful information, how to calculate, and its reconciliation to a value determined in accordance with the IFRS accounting standards.</p> <p><i>Greater disaggregation of information.</i></p> <p>Companies are discouraged from labelling information as “other” and are required to disclose more information if they continue to do so.</p> <p><i>Other amendments applicable to primary financial statements.</i></p> <p>IFRS 18 establishes the operating profit as the starting point for the indirect method of presenting cash flows from operating activities and removes the option to classify cash flows from interest and dividends as operating activities in the cash flow statement (this differs for entities with specific core activities). It also requires goodwill to be presented as a new line item in the balance sheet.</p>
<p>IFRS 19 Subsidiaries without public disclosures (In force for annual reporting periods as of 1 January 2027 or after this date. Earlier application is allowed.)</p>	<p>IFRS 19 allows eligible subsidiaries to apply the IFRS accounting standards with the reduced disclosure requirements of IFRS 19.</p> <p>A subsidiary that applies IFRS 19 must clearly indicate in its explicit and unreserved statement of compliance with the IFRS accounting standards that IFRS 19 has been adopted.</p> <p>The Company is not affected by the entry into force of IFRS 19.</p>
<p>Amendments to IFRS 9</p> <p>(In force for annual reporting periods as of 1 January 2026 or after this date.)</p>	<p>Amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when liabilities arising from lease contracts are derecognised in accordance with IFRS 9, the difference between the book value and the consideration paid is recognised in profit or loss.</p>

Notes to the Financial Statements

for the financial period ended 30 September 2025

3. Significant accounting policies (continued)

(p) Adopting new or revised Standards and interpretations (continued)

New IFRS accounting standards and amendments to existing standards issued and adopted by the EU but not yet in force

Standard	Amendments
Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture	The amendments clarify that in a transaction involving an associate or joint venture, the degree of recognition of gains or losses depends on whether the assets sold or contributed to it constitutes a business
(Date of entry into force deferred indefinitely)	

The Company anticipates that the adoption of these new standards and amendments to existing standards, if applicable to the Company, will not have a significant impact on its financial statements in future periods.

4. The management of significant risks

The investment activity leads to the Company exposure to a variety of risks associated with the financial instruments held and the financial markets in which it operates. The main risks to which the Company is exposed are:

- The market risk (the price risk, the interest rate risk and the currency risk);
- The credit risk;
- The liquidity risk;
- The tax related risk;
- The operational risk.

The overall risk management strategy aims at maximising the Company profit by reference to the level of risk to which it is exposed and at minimising any potential adverse variations in the Company financial performance.

The Company uses a variety of policies and procedures to manage and measure the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk

The market risk is defined as the risk of incurring a loss or not obtaining the expected profit as a result of fluctuations in prices, interest rates and exchange rates.

The Company is exposed to the following market risk categories:

(i) The price risk

The Company is exposed to the risk associated with changes in the price of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

The Board of Directors of SAI Muntenia Invest S.A. also meets its role of monitoring the market risk management framework by approving trading limits.

Shares

As at 30 September 2025, the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 3	%
Financial, non-banking activities	146,667,228	-	146,667,228	15.19
Real estate, rentals and other services	130,877,003	-	130,877,003	13.55
Wholesale trade, retail trade, tourism and restaurants	117,808,825	117,808,825	-	12.19
Building material industry	56,838,451	-	56,838,451	5.89
Agriculture, livestock farming, fishing	17,199,840	16,992,599	207,241	1.78
Manufacture of fabricated metal products	76,327,218	45,695,737	30,631,481	7.90
Pharmaceutical and medical industry	417,567,932	417,567,932	-	43.24
Other	2,500,000	-	2,500,000	0.26
TOTAL	965,786,496	598,065,092	367,721,404	100

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(b) The market risk (continued)

(i) The price risk

Shares

As at 31 December 2024, the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 3	%
Financial, non-banking activities	89,962,809	-	89,962,809	10.68
Real estate, rentals and other services	135,926,703	-	135,926,703	16.14
Wholesale trade, retail trade, tourism and restaurants	114,723,286	114,723,286	-	13.62
Building material industry	56,838,451	-	56,838,451	6.75
Agriculture, livestock farming, fishing	12,951,690	12,744,449	207,241	1.54
Manufacture of fabricated metal products	40,137,765	38,438,178	1,699,587	4.77
Pharmaceutical and medical industry	363,589,638	363,589,638	-	43.18
Other	28,086,183	-	28,086,183	3.33
TOTAL	842,216,525	529,495,551	312,720,974	100

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

A positive change of 10% in the prices of financial assets at fair value through profit or loss would lead to an increase in the profit net of profit tax, as at 30 September 2025, by RON 96,578,650 (as at 31 December 2024: RON 84,221,653), and a negative change of 10% would have an equal net impact of the opposite sign.

For the sensitivity analysis regarding the fair value of shares classified as Level 3, please see Note 5. The fair value sensitivity analysis for the portfolio of shares measured at fair value through other comprehensive income is presented below.

As at 30 September 2025, the Company has shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3	%
Financial, banking activities	1,140,328,706	1,134,611,911	-	5,716,795	74.05
Real estate, rentals and other services	59,337,102	46,473,748	1,726,832	11,136,522	3.85
Wholesale trade, retail trade, tourism and restaurants	2,123,630	-	534,176	1,589,454	0.14
Building material industry	19,573,591	15,178,449	-	4,395,142	1.27
Manufacture of fabricated metal products	10,116,235	1,622,294	2,115,874	6,378,067	0.66
Pharmaceutical and medical industry	1,672,252	-	-	1,672,252	0.11
Energy industry	286,673,680	286,673,680	-	-	18.62
Mining industry	2,679,840	-	-	2,679,840	0.17
Others	17,467,678	15,015,552	1,477,761	974,365	1.13
TOTAL	1,539,972,714	1,499,575,634	5,854,643	34,542,437	100

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

As at 31 December 2024, the Company has shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3	%
Financial, banking activities	920,406,292	913,087,017	-	7,319,275	74.79
Real estate, rentals and other services	48,055,652	12,777,500	24,440,824	10,837,328	3.90
Wholesale trade, retail trade, tourism and restaurants	2,626,047	-	407,309	2,218,738	0.21
Building material industry	18,210,723	13,813,998	-	4,396,725	1.48
Manufacture of fabricated metal products	8,130,618	1,926,659	-	6,203,959	0.66
Pharmaceutical and medical industry	1,050,860	-	-	1,050,860	0.09
Energy industry	211,748,806	211,748,806	-	-	17.21
Mining industry	3,100,493	-	669,358	2,431,135	0.25
Others	17,339,900	15,073,984	211,538	2,054,378	1.41
TOTAL	1,230,669,391	1,168,427,964	25,729,029	36,512,398	100

A positive change of 10% in the prices of financial assets at fair value through other comprehensive income would lead to an increase in equity, net of profit tax, as at 30 September 2025, by RON 130,663,739 (as at 31 December 2024: RON 104,515,029), and a negative change of 10% would have an equal net impact of the opposite sign.

Out of the total shares with active market held by the Company, as at 30 September 2025, 59% (as at 31 December 2024: 57%) accounted for investment in companies that were part of the BET index of the Bucharest Stock Exchange, an index weighted by the stock market capitalisation and created to reflect the overall trend of the prices of the twenty most liquid shares traded on the Bucharest Stock Exchange.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

As at 30 September 2025, in the Company portfolio, the following ten shareholdings can be deemed to exhibit significant exposure, in a total amount of RON 1,449,950,504 (as at 31 December 2024: RON 1,150,760,593), accounting for 94.15% (as at 31 December 2024: 93.51%) of all financial assets at fair value through other comprehensive income:

<i>In RON</i>	30 September 2025	31 December 2024
Banca Transilvania S.A.	845,783,783	662,305,032
OMV Petrom S.A.	122,702,195	99,880,432
BRD - Groupe Société Générale S.A.	116,157,450	104,597,819
S.N.G.N. Romgaz-S.A.	97,860,490	59,107,276
Lion Capital S.A.	86,771,353	73,382,302
Infinity Capital Investments S.A.	70,200,000	56,628,000
S.P.E.E.H. Hidroelectrica S.A.	44,662,111	42,273,000
Unirea Shopping Center S.A. of Bucharest	31,476,998	22,598,870
S.N.T.G.N. Transgaz S.A. *)	18,636,800	7,804,160
The Bucharest Stock Exchange	15,699,325	16,173,864
Total	1,449,950,504	1,144,750,755
Other shares measured at fair value through other comprehensive income	90,022,210	85,918,636
Total	1,539,972,714	1,230,669,391

*) As at 31 December 2024, the shares held with S.N.T.G.N. Transgaz S.A. were not part of the top ten shareholdings.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Units

Units held by the Company as at 30 September 2025 are exposed to the price risk by having in turn investment with varying degrees of risk (bank deposits, bonds, other fixed income instruments, shares, etc).

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	18,363,682	-	18,363,682	-
FDI Star Next	4,155,172	4,155,172	-	-
FII Active Plus	66,823,518	-	66,823,518	-
FII Star Value	38,256,423	-	38,256,423	-
FIA Romania Strategy Fund	49,940,240	-	49,940,240	-
FIA Muntenia Trust	7,536,974	-	7,536,974	-
FIA cu Capital Privat Agricultural Fund	874,238	-	-	874,238
Total	185,950,247	4,155,172	180,920,837	874,238

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Units

Units held by the Company as at 31 December 2024 are exposed to the price risk by having in turn investment with varying degrees of risk (bank deposits, bonds, other fixed income instruments, shares, etc).

<i>In RON</i>	Total of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	18,945,057	-	18,945,057	-
FII BET-FI Index Invest	5,558,188	-	5,558,188	-
FDI Star Next	3,473,932	3,473,932	-	-
FII Active Plus	62,156,903	-	62,156,903	-
FII Star Value	27,764,006	-	27,764,006	-
FDI Active Dinamic	2,937,215	2,937,215	-	-
FII Optim Invest	39,288,826	-	39,288,826	-
FIA Certinvest Acțiuni	46,439,011	-	46,439,011	-
FIA Romania Strategy Fund	45,363,920	-	45,363,920	-
FIA Muntenia Trust	6,397,917	-	6,397,917	-
FIA cu Capital Privat Agricultural Fund	1,025,389	-	-	1,025,389
Total	259,350,364	6,411,147	251,913,828	1,025,389

For accounting policies and for the classification by fair value hierarchy levels, see Note 5.

A positive change of 10% in the value of these units would lead to an impact in profit or loss, net of profit tax, as at 30 September 2025, by RON 15,619,821 (as at 31 December 2024: RON 21,785,431), and a negative change of 10% would have an equal net impact of the opposite sign.

Bonds

The bonds held by the Company with OPUS Chartered Issuances S.A., classified as financial assets at fair value through profit or loss, amounting to RON 77,670,547 (as at 31 December 2024: bonds held by the Company with OPUS Chartered Issuances S.A. amounting to RON 64,135,235), classified as Level 3 of the fair value hierarchy, are also exposed to the price risk.

The bonds issued by OPUS Chartered Issuances S.A. are instruments with an unprotected principal, listed on the Frankfurt Stock Exchange (Open Market - Freiverkehr) and with an annual interest coupon. The issuer has used the amounts attracted by the issuance of the bonds for the acquisition of a sub-portfolio of shares traded on the Bucharest Stock Exchange. The Company measures these financial instruments on a monthly basis according to the quotes taken from the Bloomberg platform. The changes in the quotes listed on the Bloomberg platform reflect the changes in the prices recorded on the Bucharest Stock Exchange for the underlying shares.

A positive change of 10% in the prices of these bonds would lead to an impact on profit or loss, net of profit tax, as at 30 September 2025 of RON 6,799,762 (as at 31 December 2024: RON 5,357,193), and a negative change of 10% would have an equal net impact of the opposite sign.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(ii) The interest rate risk

The IBOR Reform

As part of the IBOR reform and in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, certain existing reference rates (IBORs: Interbank Offered Rates) will be replaced by alternative risk-free rates. For European Union countries, this reform led to the reformation of the EURIBOR calculation method and the replacement of most interest rates by LIBOR and EONIA (the Euro Overnight Index Average) as at 1 January 2022.

The Company is not affected by this Regulation, the financial assets and liabilities measured at amortised cost bear fixed interest, unrelated to the reference rates.

As at 30 September 2025 and 31 December 2024, most Company assets and liabilities are not interest-bearing. As a result, the Company is not affected directly to a significant degree by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested at short-term interest rates. However, the decline of market returns may affect the measurement value of Company assets.

The Company has an insignificant debt related to the restatement of the lease according to IFRS 16, denominated in EUR, with a fixed marginal borrowing rate of 7%.

Bonds held with OPUS Chartered Issuances S.A. (“the issuer”) have interest that is paid annually, either in whole or in part (pro rata), depending on the extent to which the hedging instruments used by the issuer allow covering the amounts owed as interest, and their maturity was extended until September of 2026.

The Company does not use derivatives to protect itself from interest rate fluctuations.

(iii) The currency risk

Currency risk is the risk of recording losses or not realising the expected profit due to unfavourable changes in the exchange rate. The Company is exposed to exchange rate fluctuations, but does not have a formalised currency risk hedging policy. Most Company financial assets and liabilities are denominated in the national currency, and the other currencies in which operations are carried out are the EUR or the USD.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

The financial assets and liabilities denominated in RON and other currencies as at 30 September 2025 and 31 December 2024 are presented in the tables below:

30 September 2025

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and cash equivalents	133,911,189	90,104,462	24,581,899	19,224,828
Deposits with banks	31,049,998	-	-	31,049,998
Financial assets at fair value through profit or loss	1,229,407,290	1,150,862,505	-	78,544,785
Financial assets at fair value through other comprehensive income	1,539,972,714	1,539,972,714	-	-
Financial assets measured at amortised cost	79,524,392	-	-	79,524,392
Other assets	3,845,050.00	3,845,050	-	-
TOTAL	<u>3,017,710,633</u>	<u>2,784,784,731</u>	<u>24,581,899</u>	<u>208,344,003</u>
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	5,219,568	5,173,047	-	46,521
TOTAL	<u>5,786,624</u>	<u>5,740,103</u>	<u>-</u>	<u>46,521</u>

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

31 December 2024

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and cash equivalents	65,414,241	28,907,382	10,574,137	25,932,722
Deposits with banks	106,975,692	33,211,671	15,843,608	57,920,413
Financial assets at fair value through profit or loss	1,165,702,124	1,100,541,500	-	65,160,624
Financial assets at fair value through other comprehensive income	1,230,669,391	1,230,669,391	-	-
Financial assets measured at amortised cost	1,257,442	-	-	1,257,442
Other assets	12,046,656	12,046,656	-	-
TOTAL	<u>2,582,065,546</u>	<u>2,405,376,600</u>	<u>26,417,745</u>	<u>150,271,201</u>
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	8,476,877	8,473,580	-	3,297
TOTAL	<u>9,043,933</u>	<u>9,040,636</u>	<u>-</u>	<u>3,297</u>

The impact on the Company net profit of a change of $\pm 5\%$ of the RON/EUR and RON/USD exchange rates as at 30 September 2025, all other variables remaining constant, is RON $\pm 9,780,934$ (as at 31 December 2024: RON $\pm 7,420,401$).

(c) The credit risk

The credit risk represents the risk of recording losses or not achieving expected profits, as a result of the counterparty's failure to meet financial obligations. The Company is exposed to the credit risk for financial assets measured at amortised cost as a result of holdings in current accounts, bank deposits and receivables.

The Company tests half-yearly whether the credit risk for financial assets at amortised cost had increased significantly since the initial recognition. The Company uses a simplified approach according to which it considers that the credit risk has not increased significantly since the initial recognition if the financial asset has a low credit risk as of the reporting date and has an external rating in the "investment grade" category. Based on the information available, it was concluded that no events causing a significant credit risk increase or default events had occurred.

The Company carried out an internal analysis regarding expected credit losses for financial assets measured at amortised cost, the conclusion of the analysis being that their impact is insignificant.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(b) The credit risk (continued)

Bank deposits are placed at fixed interest rates for the entire period. In the period ended 30 September 2025, the interest rates upon establishment for deposits in RON varied between 4.15% and 6.40%, for deposits in EUR they were between 1.35% and 2.30%, and for deposits in USD they were between 3.40% and 3.75%. As at 30 September 2025, a change of ± 1 percentage point in the interest rate for deposits has an impact on the Company's net profit of RON $\pm 95,570$ (as at 31 December 2024: RON 164,584).

The maximum Company credit risk exposure is in the amount of RON 325,999,885 as at 30 September 2025 (as at 31 December 2024: RON 249,781,301) and can be analysed as follows:

<i>In RON</i>	2024 rating	30 September 2025	31 December 2024
<i>Exposures from current accounts and deposits with banks (Note 11 and Note 12)</i>			
Banca Transilvania S.A.	BBB- Fitch	-	3,609
Libra Internet Bank S.A.	BB- Fitch	-	50,833
BRD - Groupe Société Générale S.A.	BBB+ Fitch	36,458,996	75,850
Credit Europe Bank S.A.	BB- Fitch	6,361,790	1,588,927
Exim Banca Românească S.A. *)	BBB- Fitch	55,929,363	61,148,210
Banca Comercială Intesa Sanpaolo Bank	BBB Fitch	-	7,192,405
ProCredit Bank S.A.	BBB- Fitch	11,061	12,083
CEC Bank S.A.	BB Fitch	51,481,578	86,969,994
Banca Comercială Română	BBB+ Fitch	14,717,108	15,346,713
Total		164,959,896	172,388,624

*Financial assets measured at amortised cost *) (Note 13 c))*

S.N.G.N Romgaz S.A. bonds	1,270,275	1,243,525
PK Development Holding S.A. bonds	76,216,500	-
Other bonds and the related interest	2,037,617	13,917
Total	79,524,392	1,257,442

*) In the case of Exim Banca Românească S.A., it is assimilated to Romania's sovereign rating.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(b) The credit risk (continued)

OPUS Chartered Issuances S.A. does not have a rating issued by any rating agency. The bonds issued are instruments with unprotected principal, listed on the Frankfurt Stock Exchange (Open Market - Freiverkehr). The law governing the financial instrument is the German Bondholder/Debenture Act of 5 August 2009 whose main objective is the alignment of the law on German bondholders with international standards, in order to improve the capacity of bond restructuring outside insolvency proceedings. Thus, through holders' meetings, bondholders can vote as laid down in the above-mentioned law on a list of issues, primarily regarding bond restructuring. At maturity, for the repayment of the principal, the issuer sells the package of shares traded on the Bucharest Stock Exchange, shares included in the most liquid category. The Company's exposure to the credit risk for this financial instrument is RON 77.670.547 (as at 31 December 2024: as at 64,135,235).

<i>In RON</i>	30 September 2025	31 December 2024
<i>Sundry debtors and trade receivables (Note 14)</i>		
Consol S.A.	2,021,779	2,021,779
Banca Română de Scont S.A.	1,283,228	1,283,228
The Authority for State Asset Management	1,023,903	1,023,903
Siderca S.A	410,334	410,334
Dividends receivable	3,012,666	-
Other sundry debtors	450,266	450,266
SSIF BRK Financial Group S.A. - public offer guarantee for redemption of own shares	-	12,000,000
SAI Capital Point - redemption of Certinvest Acțiuni units	832,384	
Adjustments for impairment of sundry debtors and trade receivables	(5,189,510)	(5,189,510)
Total	3,845,050	12,000,000

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(b) The credit risk (continued)

Sundry debtors and trade receivables classified by maturity are:

30 September 2025

	Unadjusted dividends receivable, with maturity between 0-60 days	Dividends receivable, 50% adjustment for delay of 60-119 days from maturity date	Total receivable	Adjustment for receivable impairment	Net book value
Dividends receivable	3,012,666	-	3,012,666	-	3,012,666
Total	3,012,666	-	3,012,666	-	3,012,666

	Sundry debtors unadjusted between 0-30 days from maturity date	Sundry debtors 100% adjusted for delay of more than 91 days from maturity date	Total receivable	Adjustment for receivable impairment	Net book value
Sundry debtors	-	5,189,510	5,189,510	(5,189,510)	-
Other sundry debtors	832,384	-	832,384	-	832,384
Total	832,384	5,189,510	9,034,560	(5,189,510)	832,384

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(b) The credit risk (continued)

Sundry debtors and trade receivables classified by maturity are:

31 December 2024

	Sundry debtors unadjusted between 0-30 days from maturity date	Sundry debtors 100% adjusted for delay of more than 91 days from maturity date	Total receivable	Adjustment for receivable impairment	Net book value
Sundry debtors	-	5,189,510	5,189,510	(5,189,510)	-
Other sundry debtors	12,000,000	-	12,000,000	-	12,000,000
Total	12,000,000	5,189,510	17,189,510	(5,189,510)	12,000,000

*) The sundry debtors behind on payments are Consol S.A., Banca Română de Scont S.A., the Authority for State Asset Management, Siderca S.A. The Company adjusted 100% of receivables for sundry debtors due to the fact that such receivables are overdue for more than 365 days.

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(c) The liquidity risk

The liquidity risk is the risk of recording losses or not achieving expected profits, resulting from the inability to meet short-term payment obligations at any time, without incurring excessive costs or losses that cannot be borne by the Company.

The structure of the assets and liabilities was analysed based on the remaining period from the date of the statement of the financial position to the contractual maturity date, both for the financial period ended 30 September 2025, and for the financial year ended 31 December 2024, as follows:

30 September 2025

<i>In RON</i>	Book value	Under 3 months	Between 3 and 12 months	Over a year	No predefined maturity
Financial assets					
Cash and cash equivalents	133,911,189	133,909,898	-	-	1,291
Deposits with banks	31,049,998	-	31,049,998	-	-
Financial assets at fair value through profit or loss	1,229,407,290	-	-	77,670,547	1,151,736,743
Financial assets at fair value through other comprehensive income	1,539,972,714	-	-	-	1,539,972,714
Financial assets measured at amortised cost	79,524,392	2,037,617	-	77,486,775	-
Other assets	3,845,050	3,845,050	-	-	-
Total financial assets	<u>3,017,710,633</u>	<u>139,792,565</u>	<u>31,049,998</u>	<u>155,157,322</u>	<u>2,691,710,748</u>
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	5,219,568	5,175,198	6,734	37,636	-
Total financial liabilities	<u>5,786,624</u>	<u>5,175,198</u>	<u>6,734</u>	<u>37,636</u>	<u>567,056</u>
Liquidity surplus	<u>3,011,924,009</u>	<u>134,617,367</u>	<u>31,043,264</u>	<u>155,119,686</u>	<u>2,691,143,692</u>

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(c) The liquidity risk (continued)

31 December
2024

<i>In RON</i>	Book value	Under 3 months	Between 3 and 12 months	Over a year	No predefined maturity
Financial assets					
Cash and cash equivalents	65,414,241	65,412,932	-	-	1,309
Deposits with banks	106,975,692	-	106,975,692	-	-
Financial assets at fair value through profit or loss	1,165,702,124	-	-	64,135,235	1,101,566,889
Financial assets at fair value through other comprehensive income	1,230,669,391	-	-	-	1,230,669,391
Financial assets measured at amortised cost	1,257,442	13,917	-	1,243,525	-
Other assets	12,046,656	12,046,656	-	-	-
Total financial assets	2,582,065,546	77,473,505	106,975,692	65,378,760	2,332,237,589
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	8,476,877	8,476,877	-	-	-
Total financial liabilities	9,043,933	8,476,877	0	-	567,056
Liquidity surplus	2,573,021,613	68,996,628	106,975,692	65,378,760	2,331,670,533

Notes to the Financial Statements

for the financial period ended 30 September 2025

4. The management of significant risks (continued)

(d) The tax related risk

Romanian tax laws set out detailed and complex rules that have undergone several changes in recent years. The interpretation of the text and the practical procedures for implementing tax laws may vary, with the risk that certain transactions may be interpreted differently by tax authorities compared to the treatment applied by the Company.

From the point of view of the profit tax, there is a risk of a different interpretation given by the tax bodies to the implemented tax rules determined by the Accounting Regulations compliant with IFRS. The management's conclusion is that the tax treatments included in the financial statements represent the management's best estimate in accordance with the applicable tax provisions.

The Romanian Government has a number of agencies authorised to carry out audits (inspections) of companies operating on Romanian territory. These inspections are similar to tax audits in other countries, and may cover not only tax issues, but also other legal and regulatory issues of interest to these agencies. The Company may be subject to tax inspections as new tax regulations are issued.

(e) The operational risk

The operational risk is defined as the risk of recording losses or not achieving expected profits due to internal factors such as the inadequate conduct of internal activities, the existence of inadequate staff or systems or due to external factors such as economic conditions, changes in the capital market, technological advances. The operational risk is inherent in all Company activities.

The policies defined for operational risk management have taken into account all types of events that may generate significant risks and the ways in which they materialise, in order to eliminate or reduce losses of a financial or reputational nature.

(f) Capital adequacy

In terms of capital adequacy, the policy from the management focuses on maintaining a sound capital base, in order to support the continuous development of the Company and achieve its investment objectives.

5. Accounting estimates and significant judgment

The management discusses the development, selection, presentation and application of significant accounting policies and estimates. All these are approved during the meetings of the Board of Directors of SAI Muntenia Invest S.A.

These presentations supplement the information on financial risk management (see Note 4). The significant accounting judgments for the application of the Company accounting policies include:

Key sources of estimate uncertainty

Adjustments for the impairment of assets measured at amortised cost

The assets recorded at amortised cost are measured for impairment according to the accounting policy described in Note 3(e)(v).

The measurement for impairment of receivables is performed individually and is based on the management's best estimate of the present value of cashflows expected to be received. In order to estimate these flows, the management makes certain estimates regarding the financial situation of the counterparty. Each asset is examined individually. The accuracy of the adjustments depends on the estimate of future cashflows for specific counterparties.

Notes to the Financial Statements

for the financial period ended 30 September 2025

5. Accounting estimates and significant judgments (continued)

The determination of the fair value of financial instruments

The fair value of financial instruments not traded in an active market is determined using the valuation techniques described in the accounting policy of Note 3(e)(iv). For financial instruments that are rarely traded and for which there is no price transparency, the fair value is less objective and is determined using various levels of estimates regarding the liquidity, the degree of concentration, the uncertainty of market factors, the price assumptions and other risks that affect the financial instrument concerned.

The fair value hierarchy

The Company uses the following hierarchy of methods to calculate the fair value:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (e.g. prices, quoted prices in non-active markets) or indirectly (e.g. derived from prices)

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes elements not based on observable data for which the unobservable input parameters may have a significant effect on the valuation of the instrument. This category includes instruments valued on the basis of quoted prices for similar instruments for which adjustments based largely on unobservable data or estimates are required to reflect the difference between the two instruments

Quoted shares and units

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices or prices quoted by intermediaries. The market price used to determine the fair value is the closing price of the market on the last trading day before the valuation date. These assets are classified as Level 1.

For holdings of shares that cannot meet the criteria defined for the “active market”, one shall examine whether the market where those shares are traded is one where orderly transactions could be carried out, in which case the last price resulting from an orderly transaction will be used. These assets are classified as Level 2. If these conditions are not met, they will be evaluated using the valuation models presented under “Unquoted shares and units” and will be classified as Level 3.

Unquoted shares and units

In order to estimate the fair value of the shares of an unquoted company, the Company uses valuation models that are usually derived from known valuation models: the market multiples method, the equity/share method corrected with a discount for lack of liquidity and a discount for lack of control. The valuation models require unobservable inputs to a larger extent, a higher degree of analysis and estimation by the management in order to determine the fair value. The analysis and estimation by the management are involved especially in the selection of the appropriate valuation model.

Notes to the Financial Statements

for the financial period ended 30 September 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Unquoted shares and units (continued)

The multiples method is based on a process where the fair value is obtained by comparison with similar companies for which information is available and by estimating the value of the valued company by using a conversion factor/multiplier (e.g., EV/EBITDA, P/Bv, EV/Sales), to which a discount for lack of liquidity (DLOM) is applied. The source of information for these multipliers is the database provided by Bloomberg, and the source of information for the discount for lack of liquidity is Stout Restricted Stock Study Companion Guide.

The equity/share method corrected with a discount for lack of liquidity and a discount for lack of control starts from the value of the net asset/share established by the issuer of the shares to which a discount for lack of liquidity and a discount for lack of control apply. The source of information for these discounts is Mergerstat Control Premium Study for the discount for lack of control and Stout Restricted Stock Study Companion Guide for the discount for lack of liquidity.

For shares held in subsidiaries, the fair value is the closing price for companies that have an active market or prices resulting from valuation reports prepared by independent external valuers. For determining the fair value, depending on the specific nature of the economic activity of the subsidiary, the independent valuers have used the income-based approach - the DCF method which is based on the principle that the value of an investment is determined by the current value of future cash flows and the asset-based approach - the Adjusted Net Asset method, and for real estate assets held by subsidiaries, the income-based approach - the income capitalisation method has been used.

The units are measured at the net asset value per unit calculated by the fund manager. In measuring whether the net asset value per unit is representative of the fair value, the Company takes into account the following public information about the fund: financial statements, audit reports, the portfolio structure, the volume and level of activity of subscriptions or redemptions, whether the investment cannot be redeemed at the net asset value or whether there are also other uncertainties that increase the risk of the investment, if the frequency of calculating and publishing the net asset value per unit is reduced. Following an analysis of the abovementioned public information, the NAVU corrected with the adjustments deemed necessary for the net asset value is obtained.

The units held with investment funds characterised by: frequent redemption periods, the lack of redemption fees or low fees, the possibility of redemption of any number of units, the daily publication of the unit value of the net asset are classified as Level 1 of the fair value hierarchy.

Units held with investment funds characterised by: making the withdrawal for some funds conditional on a written notice given at least a certain number of calendar days prior to the submission of the redemption request or the possibility of redemption of a limited number of units and the lack of redemption fees are classified as Level 2 of the fair value hierarchy.

Units held with investment funds characterised by the restriction of the possibility of redemption by: infrequent periods open for redemption or making the withdrawal for some funds conditional on a written notice given at least a certain number of calendar days prior to the redemption request and in some cases the charging of prohibitive redemption fees, if the above-mentioned notices are not given, of the low liquidity of the assets held by the investment fund, are classified as Level 3 of the fair value hierarchy.

Bonds

Bonds at fair value through profit or loss are measured using a valuation model that takes into account Bloomberg's closing quote for these instruments, as well as an adjustment factor that mainly takes into account the liquidity risk in the market of the instrument. These assets are classified as Level 3.

Notes to the Financial Statements

for the financial period ended 30 September 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

The table below analyses the financial instruments recorded at fair value according to the valuation method.

30 September 2025

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	602,220,264	180,920,837	446,266,189	1,229,407,290
Financial assets at fair value through other comprehensive income	1,499,575,634	5,854,643	34,542,437	1,539,972,714
	<u>2,101,795,898</u>	<u>186,775,480</u>	<u>480,808,626</u>	<u>2,769,380,004</u>

31 December 2024

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	535,906,698	251,913,828	377,881,598	1,165,702,124
Financial assets at fair value through other comprehensive income	1,168,427,964	25,729,029	36,512,398	1,230,669,391
	<u>1,704,334,662</u>	<u>277,642,857</u>	<u>414,393,996</u>	<u>2,396,371,515</u>

For the financial period ended 30 September 2025, the Company presented financial assets at fair value through profit or loss on Level 3 of the fair value hierarchy, instruments held in bonds amounting to RON 77,670,547, units amounting to RON 874,238 and shares held in nine companies whose fair value of RON 367,721,404 was determined using valuation models according to the ANEVAR Valuation Standards.

For the financial period ended 30 September 2025, the Company presented financial assets at fair value through other comprehensive income on Level 3 of the fair value hierarchy, shares held in several companies whose fair value of RON 34,542,437 was determined using internal valuation methods, based on valuation models according to ANEVAR Valuation Standards, as approved by the Board of Directors, taking into account the credibility, quantity and quality of the information available.

For the financial year ended 31 December 2024, the Company presented financial assets at fair value through profit or loss on Level 3 of the fair value hierarchy, instruments held in bonds amounting to RON 64,135,235, closed-end units amounting to RON 1,025,389 and shares held in ten companies whose fair value of RON 312,720,974 was determined using valuation models according to ANEVAR Valuation Standards.

For the financial year ended 31 December 2024, the Company presented financial assets at fair value through other comprehensive income on Level 3 of the fair value hierarchy, shares held in several companies whose fair value of RON 36,512,398 was determined using internal valuation methods, based on valuation models, approved by the Board of Directors, taking into account the credibility, quantity and quality of the information available.

Notes to the Financial Statements

for the financial period ended 30 September 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

For the valuation of financial assets at fair value representing shares held in subsidiaries, the main valuation technique used is the income-based approach, the DCF method. According to this method, the fair value of shares held within subsidiaries as at 30 September 2025 is RON 330,178,483 (as at 31 December 2024: RON 201,904,290).

The main assumptions used by independent valuers within the valuation model according to ANEVAR Valuation Standards as at 31 December 2024 and 31 December 2023, for financial assets at fair value – shares held within subsidiaries, together with the related values are presented in the table below:

Assumptions used within the valuation model	Value of the indicator used in the valuation as at 31 December 2024	Value of the indicator used in the valuation as at 31 December 2023
Annual change in the EBITDA margin	between 1.20% and 83.90%	between 0.10% and 50.60%
Perpetuity growth rate	2.50%	2.60%
Weighted average cost of capital (WACC)	9.98% - 14.23%	10.30% - 15.63%

Although the Company considers its own fair value estimates to be appropriate, the use of other methods or assumptions may lead to different fair value amounts. For fair values recognised following the use of a significant number of unobservable inputs (Level 3) by using the DCF method, changing one or more assumptions with other reasonable alternative assumptions would influence the statement of profit or loss and other comprehensive income as follows:

Change in terms of the unobservable data used in the valuation	Impact on the profit or loss	
	31 December 2024	31 December 2023
Increase of EBITDA by 3%	5,211,055	6,339,401
Decrease of EBITDA by 3%	(3,738,322)	(6,337,898)
Increase of WACC by 0.5 pp	(3,253,718)	(5,813,226)
Decrease of WACC by 0.5 pp	5,140,065	6,453,686
Increase of the perpetuity growth rate by 0.5 pp	3,797,093	4,091,767
Decrease of the perpetuity growth rate by 0.5 pp	(2,028,916)	(3,668,435)

In the case of holdings of shares from four subsidiaries, the valuation technique using the asset-based approach - the Adjusted Net Asset method - was used to determine the fair value. According to this method, the fair value of the relevant shares as at 30 September 2025 is RON 37,542,921 (as at 31 December 2024: RON 110,816,684).

Notes to the Financial Statements

for the financial period ended 30 September 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Financial assets measured at fair value classified under Level 3 depending on the valuation method are presented below:

Financial assets	Fair value 30 September 2025	Main valuation technique	Unobservable inputs, value ranges	Relationship between unobservable inputs and fair value
Majority shareholdings unlisted or listed without an active market	330,178,483	The income-based approach, the DCF method	Estimated EBITDA margin for each issuer between 1.20% and 83.90% Perpetual growth rate 2.5% Weighted average cost of capital (WACC) 9.98% - 14.23%	The higher the estimated EBITDA, the higher the fair value. The higher the long-term growth rate, the higher the fair value. The lower the weighted average cost of capital, the higher the fair value.
Unlisted majority shareholdings	37,542,921	Adjusted net asset, asset-based approach	Equity adjustment rate for each issuer between 0.01% and 9.80%	In estimating the value by applying this methodology, the balance sheet prepared on the basis of costs is replaced by the adjusted balance sheet in which adjustments were made to all balance sheet items that were necessary as a result of estimating their individual values by applying the appropriate valuation methods.
Majority shareholdings unlisted or listed without an active market	29,216,053	Net asset/share adjusted with discount for lack of liquidity and lack of control	The discount for lack of liquidity: between 5.70% and 16.1% The discount for lack of control: between 13.6% and 39.3%	The lower the discount for lack of liquidity, the higher the fair value. The lower the discount for lack of control, the higher the fair value.
Majority shareholdings unlisted or listed without an active market	5,326,384	Valuation by market multiples	The EV/SALES multiple value for each issuer is between 0.68 and 1.79 The EV/EBITDA multiple value for each issuer is between 6.63 and 9.7	The market comparison approach is based on a process in which the market value will be obtained by analysing transactions with similar and relevant enterprises, comparing these enterprises with the company being valued, and finally estimating the value of the company being valued by using a conversion factor - multiple. The higher the multiple value, the higher the fair value.

Notes to the Financial Statements

for the financial period ended 30 September 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Reconciliation of the fair value measurements classified as Level 3 of the fair value hierarchy

<i>In RON</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
1 January 2024	315,681,394	37,598,417
Transfers to Level 3	-	3,690,246
Transfers from Level 3	(39,134,857)	(916,428)
Gains or losses for the period included in profit or loss	44,027,904	-
Gains or losses for the period included in other comprehensive income	-	3,333,354
Acquisitions, equity participations	91,796,772	547,320
Sales	(34,489,615)	(7,740,511)
31 December 2024	377,881,598	36,512,398
Transfers to Level 3	-	-
Transfers from Level 3	-	(1,602,671)
Gains or losses for the period included in profit or loss	30,515,000	-
Gains or losses for the period included in other comprehensive income	-	(367,290)
Acquisitions, equity participations	82,151,140	-
Sales	(44,281,549)	-
30 September 2025	446,266,189	34,542,437

Notes to the Financial Statements

for the financial period ended 30 September 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

In 2025, out of the amount of RON 30,515,000, the net gains related to the derecognition of financial assets at fair value through profit or loss are equal to RON 297,242, and the net gain resulting from changes in fair value related to the period is RON 30,217,758.

In 2025, the Company participated in the increase of the share capital of ICPE Electric Motors S.R.L. with the amount of RON 28,800,000, and participated in the increase of the share capital of Finagrom IFN SA with the amount of RON 45,000,000, participated in the increase of the share capital of Voluthema Property Developer SA with the amount of RON 5,851,140 and participated in the establishment of Inevitable Ventures SRL with the amount of RON 2,500,000.

In the period ended 30 September 2025, the entire stake held in ICPE S.A. amounting to RON 28,126,273 was sold, and the subscription was made in the own share redemption programme of the company Mătăsari Holding S.A. in the amount of RON 15,000,000.

In 2024, out of the amount of RON 44,027,904, the net gains related to the derecognition of financial assets at fair value through profit or loss are equal to RON 497,810, and the gains resulting from changes in fair value related to the period are RON 43,530,094.

Throughout 2024, financial assets at fair value through profit or loss that meet active market conditions held with Bucur SA amounting to RON 39,134,857 were transferred from Level 3. Throughout 2024, purchases of financial assets at fair value through profit or loss were recorded at Finagrom SA, Voluthema Property Developer SA and Mătăsari Holding SA amounting to RON 91,796,772. In September of 2024, were collected at maturity the bonds at fair value through profit or loss issued by OPUS Chartered Issuances S.A. amounting to RON 33,355,201.

The classification of financial assets and liabilities

Company accounting policies provide the basis in order for the assets and liabilities to be included, at the outset, in various accounting categories. For the classification of assets and liabilities at fair value through profit or loss, the Company has determined that one or more criteria set out in Note 3(e)(i) have been met. Details regarding the classification of the Company financial assets and liabilities are given in Note 20.

The profit tax

IAS 12 “Profit tax” in sub-section 34, requires an entity to recognise a deferred tax asset for unused tax losses to the extent that future taxable profits are likely to exist in relation to which the unused tax losses can be recovered.

The Company estimates the likelihood of future taxable profits taking into account the following criteria:

- The Company is likely to have taxable profits before the unused tax losses expire;
- The unused tax losses result from identifiable causes that have a minimal chance of reoccurring.

During the financial period ended 30 September 2025, the Company recorded a taxable profit (see Note 10 and Note 16).

The Company estimates that it will recover the tax loss of 2020 within the limitation period provided for by the Tax Code of seven years.

Notes to the Financial Statements

for the financial period ended 30 September 2025

6. Dividend income

Dividend income is recorded at gross value. Dividend tax rates for the financial period ended 30 September 2025 were 10% and zero (for the financial period ended 31 December 2024: 8% and zero). Of the total dividend income as at 30 September 2025, non-taxable income was in the amount of RON 40,111,823 (as at 30 September 2024: RON 37,839,721 non-taxable dividends). All dividend income comes from entities registered in Romania. During the financial period ended 30 September 2025, dividend income was received for financial assets measured at fair value through other comprehensive income of RON 62,406,061, (as at 30 September 2024: RON 53,278,297).

The breakdown of the dividend income by main counterparties is presented below:

<i>In RON</i>	30 September 2025	30 September 2024
Banca Transilvania S.A.	43,872,437	26,471,855
Biofarm S.A.	15,786,105	15,755,171
Semrom Oltenia SA	7,113,181	-
OMV Petrom S.A.	6,254,854	10,044,393
BRD - Groupe Société Générale S.A.	5,937,497	11,756,593
Unisem S.A.	5,211,590	6,346,345
CI-CO S.A.	4,267,177	5,353,727
S.P.E.E.H. Hidroelectrica S.A.	3,296,085	2,105,495
Mătășari Holding S.A.	3,228,987	-
Firos S.A.	3,012,666	3,209,757
Șantierul Naval Orșova SA	2,741,744	-
SNGN Romgaz S.A.	1,803,117	1,638,674
Germina Agribusiness S.A.	854,717	4,668,569
ICPE Electric Motors S.R.L.	772,833	-
SNTGN Transgaz S.A.	359,424	116,480
Macofil S.A.	313,955	169,535
Depozitarul Central SA	290,097	172,424
Bursa de Valori București S.A.	-	559,023
Conpet S.A.	240,742	241,569
Voluthema Property Developer S.A.	-	2,506,152
FII BET-FI Index Invest	-	199,128
Incertrans SA	37,854	-
Other	-	2,256
Total	105,395,061	91,317,146

Notes to the Financial Statements

for the financial period ended 30 September 2025

7. Interest income calculated using the effective interest method

<i>In RON</i>	30 September 2025	30 September 2024
Interest income on deposits and current bank accounts	4,439,207	6,099,344
Interest income on financial assets measured at amortised cost	2,023,699	-
Total	6,462,906	6,099,344

8. Net gain/(Net loss) on financial assets at fair value through profit or loss

<i>In RON</i>	30 September 2025	30 September 2024
Net gain on financial assets at fair value through profit or loss - shares	84,545,104	9,752,509
Net gain on financial assets at fair value through profit or loss - bonds	14,690,588	8,581,632
Net gain on financial assets at fair value through profit or loss – units	19,502,880	22,487,624
Total	118,738,572	40,821,765

For bonds measured at fair value through profit or loss, interest income is recognised under profit or loss as part of the fair value measurement.

9. Other operating expenses

<i>In RON</i>	30 September 2025	30 September 2024
External services	786,926	786,270
Commissions and fees	2,039,831	1,890,640
Custody fees	405,205	378,866
Trading costs	42,056	144,931
Entertaining, promotion and advertising	144,331	127,442
Depreciation of the asset representing rights to use the underlying assets	6,394	5,678
Interest expenses related to the lease agreement liability	1,671	541
Other operating expenses	105,852	34,060
Total	3,532,266	3,368,428

Notes to the Financial Statements

for the financial period ended 30 September 2025

10. The profit tax

<i>In RON</i>	30 September 2025	30 September 2024
Current profit tax		
Current profit tax (16%)	639,598	20,944
Dividend tax (2025:10%, 2024:8%)	6,205,425	4,248,701
	<u>6,845,023</u>	<u>4,269,645</u>
Deferred profit tax		
Financial assets at fair value through other comprehensive income	-	(72,620)
Impairment of other assets	-	168,129
Tax losses	1,865,494	3,505,902
	<u>1,865,494</u>	<u>3,601,411</u>
Total tax recognised under profit for the period	<u>8,710,517</u>	<u>7,871,056</u>

The reconciliation of pre-tax profit with the profit tax expense:

<i>In RON</i>	30 September 2025	30 September 2024
Profit before tax	194,765,512	106,552,704
Tax according to the 16% statutory tax rate (2024: 16%)	31,162,482	17,048,432
Effect on the profit tax of:		
Tax on dividend income	6,205,425	4,248,701
Items similar to income	-	524,855
Non-deductible expenses	19,527,581	17,455,995
Non-taxable income	(48,025,072)	(30,745,622)
Tax recorded directly under other comprehensive income	-	(524,855)
Current tax losses	-	-
Amounts representing sponsorship within legal limits	(159,899)	(136,450)
Profit tax	<u>8,710,517</u>	<u>7,871,056</u>

Non-taxable income is represented by dividend income, income from the valuation/revaluation/sale/assignment of financial assets valued at fair value through profit or loss held with a Romanian legal entity for which, as of the date of the valuation/revaluation/sale/assignment, the Company holds at least 10% of the share capital of the legal entity where it has financial assets for an uninterrupted period of one year.

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for the financial period ended 30 September 2025

11. Cash and cash equivalents

<i>In RON</i>	30 September 2025	31 December 2024
Cash	1,291	1,309
Current accounts	6,380,824	1,739,977
Bank deposits with a maturity of less than 3 months	127,160,498	63,531,454
Related receivables	368,576	141,501
Cash and cash equivalents	133,911,189	65,414,241

Current accounts opened with banks are at the Company disposal at all times and are not restricted or encumbered.

12. Deposits with banks

<i>In RON</i>	30 September 2025	31 December 2024
Bank deposits with an initial maturity of over 3 months and less than 1 year (i)	31,004,872	106,345,019
Related receivables	45,126	630,673
Total	31,049,998	106,975,692

(i) Bank deposits are at the Company's disposal at all times and are not restricted or encumbered.

13. Financial assets

a) Financial assets at fair value through profit or loss

<i>In RON</i>	30 September 2025	31 December 2024
Bonds (i)	77,670,547	64,135,235
Shares (ii)	965,786,496	842,216,525
Units (iii)	185,950,247	259,350,364
Total	1,229,407,290	1,165,702,124

(i) The Company holds 1,140 bonds issued by OPUS Chartered Issuances SA with a maturity of two years (extended maturity as of September of 2024), with an acquisition cost of RON 44,621,357, equivalent of EUR 10,000,080 and an annual interest of EUR 200.00 per bond which is paid by the issuer either in whole or in part (pro-rata), depending on the extent to which the hedging instruments used by the issuer help cover the amounts owed as interest.

As at 30 September 2025, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg, i.e. EUR 13,975/certificate (as at 31 December 2024: EUR 11,839/certificate), as well as an adjustment factor that mainly considered the liquidity risk on the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 3,375,538 (as at 31 December 2024: RON 3,375,538).

Notes to the Financial Statements

for the financial period ended 30 September 2025

13. Financial assets (continued)

a) Financial assets at fair value through profit or loss (continued)

(ii) As at 30 September 2025, the fair value of the subsidiaries is RON 965,786,496 (as at 31 December 2024: RON 842,216,525). The fair value measurement of the shares was carried out by multiplying the number of shares held by the closing price of the last trading day of the reporting period or by obtaining values of the stake from valuation reports prepared by independent valuers.

(iii) As at 30 September 2025, the Company holds units measured at fair value, of which: for open-end investment funds (Star Next, Prosper Invest, Active Dinamic, Muntenia Trust, Agricultural Fund) amounting to RON 12,566,384 (as at 31 December 2024: RON 13,834,453) and for closed-end investment/alternative investment funds (BET-FI Index Invest, Multicapital Invest, Active Plus, Star Value, Optim Invest, Certinvest Acțiuni and Romania Strategy Fund) amounting to RON 173,383,863 (as at 31 December 2024: RON 245,515,911).

b) Financial assets at fair value through other comprehensive income

<i>In RON</i>	30 September 2025	31 December 2024
Shares measured at fair value (i)	1,539,972,714	1,230,669,391
Total	<u>1,539,972,714</u>	<u>1,230,669,391</u>

(i) The fair value was determined at the closing price of the last trading day of the reporting period or was determined using valuation models in accordance with ANEVAR Valuation Standards (see Note 5). As at 30 September 2025 and 31 December 2024, the category of shares measured at fair value mainly includes the value of the shares held with Banca Transilvania S.A., OMV Petrom S.A., BRD - Groupe Société Générale S.A., Lion Capital S.A., SNGN Romgaz S.A., Infinity Capital Investments S.A.

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for the financial period ended 30 September 2025

13. Financial assets (continued)

b) Financial assets at fair value through other comprehensive income (continued)

The main holdings in financial assets at fair value through other comprehensive income are presented in the table below:

<i>In RON</i>	30 September 2025	31 December 2024
Banca Transilvania S.A.	845,783,783	662,305,032
OMV Petrom S.A.	122,702,195	99,880,432
BRD - Groupe Société Générale S.A.	116,157,450	104,597,819
S.N.G.N. Romgaz-S.A.	97,860,490	59,107,276
Lion Capital S.A.	86,771,353	73,382,302
Infinity Capital Investments S.A.	70,200,000	56,628,000
S.P.E.E.H. Hidroelectrica S.A.	44,662,111	42,273,000
Unirea Shopping Center Sa of Bucharest	31,476,998	22,598,870
S.N.T.G.N. Transgaz S.A. *)	18,636,800	7,804,160
The Bucharest Stock Exchange	15,699,325	16,173,864
Other shares measured at fair value through other comprehensive income	90,022,210	85,918,636
Total	1,539,972,714	1,230,669,391

*) As at 31 December 2024, the shares held with S.N.T.G.N. Transgaz S.A. were not part of the top ten shareholdings.

The movement of the financial assets at fair value through other comprehensive income during the financial period ended 30 September 2025 is presented in the table below:

<i>In RON</i>	Shares measured at fair value through other comprehensive income
31 December 2024	1,230,669,391
(Sales)/Net purchases during the period	25,815,699
Change in the fair value	283,487,624
30 September 2025	1,539,972,714

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for the financial period ended 30 September 2025

13. Financial assets (continued)

b) Financial assets at fair value through other comprehensive income (continued)

The movement of the financial assets at fair value through other comprehensive income during the financial period ended 30 September 2024 is presented in the table below:

<i>In RON</i>	Shares measured at fair value through other comprehensive income
31 December 2023 Restated	1,036,654,658
(Sales)/Net purchases during the period	(7,127,245)
Change in the fair value	220,679,037
30 September 2024	1,250,206,450

c) Financial assets measured at amortised cost

<i>In RON</i>	30 September 2025	31 December 2024
Corporate bonds - other currencies	79,524,392	1,257,442
TOTAL	79,524,392	1,257,442
of which with maturity in more than a year:		
Corporate bonds - other currencies	77,486,775	1,243,525

As at 30 December 2025, the Company owns quoted bonds issued by S.N.G.N. Romgaz S.A. and unquoted bonds issued by PK DEVELOPMENT HOLDING S.A.

As at 31 December 2024, the Company owns quoted bonds issued by S.N.G.N. Romgaz S.A.

Notes to the Financial Statements

for the financial period ended 30 September 2025

14. Other assets

<i>In RON</i>	30 September 2025	31 December 2024
Sundry debtors	9,034,560	17,189,510
Current profit tax receivables	-	46,656
Assets representing rights to use underlying assets under a lease agreement	45,087	2,405
Other assets	80,339	54,358
Adjustments for impairment of sundry debtors (see Note 4 b))	(5,189,510)	(5,189,510)
Total	3,970,476	12,103,419
<i>Of which, with credit risk (Note 4 b)):</i>	3,845,050	12,000,000

The developments of the impairment of sundry debtors and dividends receivable is as follows:

<i>In RON</i>	
As at 1 January 2025	(5,189,510)
(Establishment)/Reversal of adjustments for impairment of other assets	-
As at 30 September 2025	(5,189,510)

15. Dividends payable

<i>In RON</i>	30 September 2025	31 December 2024
Seized dividends payable related to 2011-2017 profits (i)	567,056	567,056
Total dividends payable	567,056	567,056

For dividends not claimed within three years of the declaration date, the Company Shareholders' General Meeting has approved their recording as equity (retained earnings).

(i) Seized dividends payable are dividends blocked as a result of seizures or insurance garnishments by 31 December 2024.

Notes to the Financial Statements

for the financial period ended 30 September 2025

16. Deferred profit tax liabilities

Deferred tax liabilities as at 30 September 2025 are generated by the items detailed in the table below:

<i>In RON</i>	Deferred profit tax 1 January 2025	Recognised under Profit or loss	Recognised under Other comprehensive income	30 September 2025		
				Deferred profit tax	Deferred profit tax receivable	Deferred profit tax liability
Financial assets at fair value through other comprehensive income	102,240,589	-	44,011,283	146,251,872	-	146,251,872
Adjustments for impairment and other provisions	(830,322)	-	-	(830,322)	(830,322)	-
Tax losses to be recovered	(2,050,069)	1,865,494	-	(184,575)	(184,575)	-
Total	99,360,198	1,865,494	44,011,283	145,236,975	(1,014,897)	146,251,872
Deferred profit tax balance - liability					145,236,975	

Deferred tax liabilities as at 31 December 2024 are generated by the items detailed in the table below:

<i>In RON</i>	Deferred profit tax 1 January 2024	Recognised under Profit or loss	Recognised under Other comprehensive income	31 December 2024		
				Deferred profit tax	Deferred profit tax receivable	Deferred profit tax liability
Financial assets at fair value through other comprehensive income	75,950,081	(468,589)	26,759,097	102,240,589	-	102,240,589
Adjustments for impairment and other provisions	(999,363)	169,041	-	(830,322)	(830,322)	-
Tax losses to be recovered	(3,505,903)	1,455,834	-	(2,050,069)	(2,050,069)	-
Total	71,444,815	1,156,286	26,759,097	99,360,198	(2,880,391)	102,240,589
Deferred profit tax balance - liability					99,360,198	

Notes to the Financial Statements

for the financial period ended 30 September 2025

16. Deferred profit tax liabilities (continued)

The reconciliation of the tax bases and the liability with deferred income tax recognised under other comprehensive income is detailed as follows:

<i>In RON</i>	30 September 2025		
	Before deferred profit tax	Deferred profit tax	Net of deferred profit tax
Items that cannot be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings less than 10%	275,070,523	(44,011,284)	231,059,239
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings greater than 10%, non-taxable	8,417,102	-	8,417,102
Total	283,487,625	(44,011,284)	239,476,341

<i>In RON</i>	30 September 2024		
	Before deferred profit tax	Deferred profit tax	Net of deferred profit tax
Items that cannot be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings less than 10%	208,820,789	(33,411,326)	175,409,463
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings greater than 10%, non-taxable	11,858,248	-	11,858,248
Total	220,679,037	(33,411,326)	187,267,711

The balance of the deferred profit tax recognised directly by the decrease in equity as at 30 September 2025 is RON 140,983,915 (as at 31 December 2024: RON 96,972,632), and is generated entirely by financial assets at fair value through other comprehensive income, for financial assets held for a period shorter than one year and less than 10% of the issuer's share capital.

The Company has recognised a deferred tax asset for the tax loss recorded during the financial year ended 31 December 2020, because future profits are likely to be realised to cover the tax loss. Starting with the financial year 2024, the annual tax losses established through the profit tax statement, related to the years preceding the year 2024, remaining to be recovered on 31 December 2023, are recovered from the taxable profits made starting with 2024, within the limit of 70% of said taxable profits, for the period remaining to be recovered from the seven consecutive years following the year of recording said losses. As at 31 December 2024, the tax loss was partially recovered.

Notes to the Financial Statements

for the financial period ended 30 September 2025

17. Other liabilities

<i>In RON</i>	30 September 2025	31 December 2024
Suppliers - invoices to be received (i)	4,502,612	8,296,512
Liabilities related current profit tax	592,942	-
Fees and taxes	16,151	16,133
Domestic suppliers	59,624	159,030
Liabilities from lease agreement	46,521	3,297
Other liabilities	1,718	1,905
Total	5,219,568	8,476,877

(i) As at 30 September 2025, suppliers - invoices to be received primarily represent the liability related to the monthly management fee for September of 2025 totalling RON 3,821,749 (as at 31 December 2024: RON 7,610,681, liability related to the monthly management fee and the performance fee).

18. Capital and reserves

(a) Share capital

The Company shareholding structure is as follows:

30 September 2025	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,928,035	453,135,923	45,313,592	59.54
Legal persons	112	307,969,922	30,796,992	40.46
Total	5,928,147	761,105,845	76,110,585	100

31 December 2024	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,929,905	455,116,744	45,511,674	59.80
Legal persons	116	305,989,101	30,598,910	40.20
Total	5,930,021	761,105,845	76,110,585	100

All shares are ordinary and have been subscribed and paid in full as at 30 September 2025. All shares have the same voting right and have a face value of RON 0.1 lei/share. The number of shares authorised to be issued is equal to the number of issued shares.

Notes to the Financial Statements

for the financial period ended 30 September 2025

18. Capital and reserves (continued)

(a) Share capital (continued)

The reconciliation of the share capital according to IFRS with the one according to the Articles of Incorporation is presented in the table below:

<i>In RON</i>	30 September 2025	31 December 2024
Share capital according to the Articles of Incorporation	76,110,585	76,110,585
Hyperinflation effect - IAS 29	757,576,343	757,576,343
Restated share capital	833,686,928	833,686,928

(b) Reserves from the revaluation of financial assets at fair value through other comprehensive income

This reserve includes the cumulative net changes in the fair values of financial assets at fair value through other comprehensive income from the date of the classification in this category to the date when they were derecognised.

The reserves from the revaluation of financial assets at fair value through other comprehensive income are recorded net of the related deferred tax. The amount of the deferred tax recognised directly through the decrease in equity is shown in Note 16.

Upon derecognising equity instruments designated within the category of financial assets at fair value through other comprehensive income (see Note 14(b)(i)) the gains/losses related to such instruments are reclassified under retained earnings as a surplus earned from revaluation reserves.

During the period ended 30 September 2025, as a result of the application of accounting policies according to IFRS 9, detailed in Note 3(e)(vii), the Company recognised the net gain from the disposal of the financial assets under retained earnings. The net surplus obtained by the Company as a result of the disposal of the financial assets at fair value through other comprehensive income was RON 60,602. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the positive value of RON 19,725,394 was transferred from retained earnings to retained earnings representing the realised net surplus.

As at 30 September 2025, the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the financial assets owned by the Company amounted to RON 222,575,075, an amount restricted from distribution.

During the financial year ended 31 December 2024, as a result of the application of accounting policies according to IFRS 9, detailed in Note 3(e)(vii), the Company recognised the net gain from the disposal of the financial assets under retained earnings. The net surplus obtained by the Company as a result of the disposal of the financial assets at fair value through other comprehensive income was in the amount of RON 9,767,310. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the amount of RON 764,353 was transferred from retained earnings to retained earnings representing the realised net surplus.

As at 31 December 2024, the retained earnings resulting from the adoption of IFRS 9 and IFRS 10 related to the unrealised revaluation reserve for financial assets held by the Company amounts to RON 250,091,003.

The amounts recognised as reserves from the revaluation of financial assets at fair value through other comprehensive income will not be reclassified as profit or loss on the derecognition of these instruments.

Notes to the Financial Statements

for the financial period ended 30 September 2025

18. Capital and reserves (continued)

(c) Legal reserves

According to legal requirements, the Company sets up legal reserves in the amount of 5% of the legally recorded gross profit up to the level of 20% of the share capital according to the Articles of Incorporation. The amount of the legal reserve as at 30 September 2025 is RON 15,222,116 (as at 31 December 2024 is RON 15,222,116).

Legal reserves may not be distributed to shareholders. The amount of the legal reserves was included in the statement of the financial position, on the row of the “Retained earnings”.

(d) Dividends

During the financial year ended 30 September 2025 and the financial year ended 31 December 2024, the Company did not distribute any dividends.

(e) Own shares

Between 18 December 2024 and 10 January 2025, the public offer to redeem the shares issued by the Company was carried out in accordance with the Decision of the SEGM of 21.06.2023. Following the conclusion of the offer, the Company redeemed a number of 16,362,000 shares at the price of RON 1.95/share, representing 2.15% of the Company share capital, totalling RON 31,905,900.

Throughout 2024, the Company did not implement share redemption programmes.

(f) Profit allocation

During the Shareholders’ Ordinary General Meeting, statutorily met on 29.04.2025, was approved the allocation of the net profit related to the financial year 2024 amounting to RON 86,849,260 under “Other reserves”.

19. Earnings per share

The calculation of the basic earnings per share was performed based on the net profit and the weighted average number of ordinary shares:

<i>In RON</i>	30 September 2025	30 September 2024
Net profit	186,054,995	98,681,648
Weighted average number of ordinary shares	761,105,845	784,645,201
Basic earnings per share	0.244	0.126

The diluted earnings per share are equal to the basic earnings per share, seeing as the Company has not recorded any potential ordinary shares.

Notes to the Financial Statements

for the financial period ended 30 September 2025

20. Financial assets and liabilities

Accounting classifications and fair values

The table below summarises the book values and fair values of Company financial assets and liabilities as at 30 September 2025:

<i>In RON</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Financial assets at fair value through profit or loss	1,229,407,290	-	-	1,229,407,290	1,229,407,290
Financial assets at fair value through other comprehensive income	-	1,539,972,714	-	1,539,972,714	1,539,972,714
Financial assets measured at amortised cost	-	-	79,524,392	79,524,392	108,297,330
Other financial assets	-	-	3,845,050	3,845,050	3,845,050
Total financial assets	1,229,407,290	1,539,972,714	83,369,442	2,852,749,446	2,881,522,384
Dividends payable	-	-	(567,056)	(567,056)	(567,056)
Other financial liabilities	-	-	(5,219,568)	(5,219,568)	(5,219,568)
Total financial liabilities	-	-	(5,786,624)	(5,786,624)	(5,786,624)

In order to estimate the fair value of the financial assets and liabilities measured at amortised cost, the Company has used the following estimates and has made the following significant judgments: for financial assets and liabilities items issued or held for very short periods, which are generally non-interest-bearing or fixed interest bearing, the Company has approximated the fair value at cost (as such, the valuation has been performed using Level 3 techniques).

Notes to the Financial Statements

for the financial period ended 30 September 2025

20. Financial assets and liabilities (continued)

Accounting classifications and fair values (continued)

The table below summarises the book values and fair values of Company financial assets and liabilities as at 31 December 2024:

<i>In RON</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Financial assets at fair value through profit or loss	1,165,702,124	-	-	1,165,702,124	1,165,702,124
Financial assets at fair value through other comprehensive income	-	1,230,669,391	-	1,230,669,391	1,230,669,391
Financial assets measured at amortised cost	-	-	1,257,442	1,257,442	1,539,519
Other financial assets	-	-	12,046,656	12,046,656	12,046,656
Total financial assets	1,165,702,124	1,230,669,391	13,304,098	2,409,675,613	2,409,957,690
Dividends payable	-	-	(567,056)	(567,056)	(567,056)
Other financial liabilities	-	-	(8,476,877)	(8,476,877)	(8,476,877)
Total financial liabilities	-	-	(9,043,933)	(9,043,933)	(9,043,933)

In order to estimate the fair value of the financial assets and liabilities measured at amortised cost, the Company has used the following estimates and has made the following significant judgments: for financial liabilities items issued or held for very short periods, which are generally non-interest-bearing or fixed interest bearing, the Company has approximated the fair value at cost (as such, the valuation has been performed using Level 3 techniques).

Notes to the Financial Statements

for the financial period ended 30 September 2025

21. Commitments and contingent liabilities

(a) Legal proceedings

The Company is the subject of a number of legal proceedings resulting during the normal course of business. The Company management believes, based on consultations with its lawyers, that these proceedings will not have a significant adverse effect on the economic results and the financial position of the Company.

(b) Environmental contingencies

Environmental regulations are evolving in Romania, and the Company did not register any liabilities as at 30 September 2025 and 31 December 2024 for any expected costs, including legal and consulting fees, site studies, the design and implementation of remedying plans with regard to environmental elements. The Company management does not believe the expenses associated with possible environmental problems to be significant.

(c) Transfer pricing

Romanian tax laws have included rules on related party transfer pricing since 2000. The current legislative framework defines the arm's length principle for related party transactions, as well as the transfer pricing methods. As such, tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of prices used in related party dealings. During the period ended 30 September 2025, the Company did not exceed the value level of related party transactions, stipulated by legal regulations in force, for the preparation of the transfer pricing documentation file.

22. Related party transactions and balances

During its activity, the Company identified the following parties engaged in special relations:

(i) The Company management

The Company operates on the basis of a management contract entered into with Societatea de Administrare a Investițiilor Muntenia Invest S.A. The majority shareholder of Societatea de Administrare a Investițiilor Muntenia Invest S.A. is Lion Capital S.A. (formerly know as SIF Banat-Crișana S.A.) holding 99.98% of the share capital as at 30 September 2025.

The Company has not identified an ultimate controlling parent company.

The transactions between the Company and the Manager were as follows:

In RON

<i>Receivables and liabilities</i>	30 September 2025	31 December 2024
Liabilities related to the management fee	(3,821,749)	(7,610,681)
<i>Income and expenses</i>	30 September 2025	30 September 2024
Administration fees (i)	(31,199,693)	(28,769,681)

Notes to the Financial Statements

for the financial period ended 30 September 2025

22. Related party transactions and balances (continued)

(i) The Company management (continued)

(i) During the financial period ended 30 September 2025, the monthly management fees are RON 31,199,693 (as at 30 September 2024 the monthly management fees: RON 28,769,681) under the management contract concluded between the parties. The management contract concluded between Longshield Investment Group S.A. and Societatea de Administrare a Investițiilor Muntenia Invest SA was approved by the Longshield Investment Group S.A. Shareholder's Ordinary General Meeting of 23 April 2020. By way of Decision no. 5 of the Longshield Investment Group S.A. Shareholder's Ordinary General Meeting of 13.02.2024, the duration of the management contract was extended until 24.04.2028.

The monthly management fee is calculated as a percentage of the total assets certified by the depository bank for the last day of the month. The performance fee is due for the fulfilment of performance criteria and the achievement of objectives set annually by the Company Shareholders' General Meeting and is calculated as a percentage applied to the difference between the gross profit earned and the gross profit budgeted.

Transactions with Company staff:

<i>Other transactions</i>	30 September 2025	30 September 2024
Expenses related to the allowance of the members of the Board of Shareholders' Representatives, of which:	330,354	330,354
- gross allowances paid to the members	323,082	323,082
- social security and social protection expenses	7,272	7,272
- number of members	3	3
Staff salary expenses, of which:	9,342	8,391
- gross salaries paid or payable	9,135	8,205
- social security and social protection expenses	207	186
- number of employees	1	1

The Company appears to have one actual employee and three members within the Board of Shareholders' Representatives as at 30 September 2025. The members of the Board of Shareholders' Representatives were elected within the Longshield Investment Group SOGM of 22 June 2022 for a four-year term.

Notes to the Financial Statements

for the financial period ended 30 September 2025

22. Related party transactions and balances (continued)

(ii) Subsidiaries (companies within which Longshield Investment Group has control)

All Company subsidiaries as at 30 September 2025 and 31 December 2024 are based in Romania. For them, the Company shareholding percentage is not different from the percentage of the number of votes held.

The fair value of subsidiary shareholdings and the shareholding percentage are shown in the table below:

Name of the subsidiary	Fair value as at 30 September 2025	Fair value as at 31 December 2024	Shareholding percentage as at 31 September 2025	Shareholding percentage as at 31 December 2024
Avicola București S.A.	207,241	207,241	89.97%	89.97%
Biofarm S.A.	417,567,932	363,589,638	51.68%	51.68%
Bucur S.A.	54,910,621	57,741,066	67.98%	67.98%
Casa de Bucovina - Club de Munte	19,813,114	17,411,525	73.98%	73.98%
CI-CO S.A.	45,264,062	45,264,062	97.34%	97.34%
Firos S.A.	52,787,424	52,787,424	99.69%	99.69%
Finagrom IFN SA	146,667,228	89,962,809	99.99%	99.99%
Germina Agribusiness S.A.	18,925,881	20,024,803	90.39%	90.39%
ICPE S.A.	-	28,086,183	-	50.32%
ICPE Electric Motors S.R.L.	30,631,481	1,699,587	100.00%	100.00%
Inevitable Ventures SRL	2,500,000	-	100.00%	-
Mătășari Holding S.A. *)	4,204,199	18,947,047	22.19%	99.99%
Mindo S.A.	4,051,027	4,051,027	98.02%	98.02%
Semrom Oltenia S.A.	16,992,599	12,744,449	88.69%	88.69%
Unisem S.A.	24,159,208	19,545,892	76.91%	76.91%
Voluthema Property Developer S.A	81,408,742	71,715,594	99.97%	99.97%
Șantierul Naval Orșova S.A.	45,695,737	38,438,178	47.06%	47.06%
Total	965,786,496	842,216,525	-	-

*) Within the Share redemption programme carried out by Mătășari Holding SA in September of 2025, 12,000,000 shares were redeemed from Longshield Investment Group SA. As at 30 September 2025, the own shares redeemed had not been cancelled and the capital decrease had not been recorded. Thus, Longshield Investment Group SA holds 3,564,609 shares, representing 22.19% of the Company share capital and 99.97% of the voting rights.

(iii) Company associates

As at 30 September 2025 and 31 December 2024, the Company has no shareholdings within associates.

(iv) Transactions and balances with Company subsidiaries

The transactions concluded by the Company with parties engaged in special relations were carried out during the normal course of the activity. The Company has neither received, nor granted any guarantees in favour of any party engaged in special relations.

Notes to the Financial Statements

for the financial period ended 30 September 2025

22. Related party transactions and balances (continued)

(iv) Transactions and balances with Company subsidiaries

During the period ended 30 September 2025 and 30 September 2024, dividend income from subsidiaries was recorded according to the table below:

<i>In RON</i>	30 September 2025	30 September 2024
Biofarm S.A.	15,786,105	15,755,171
Semrom Oltenia SA	7,113,181	-
Unisem S.A.	5,211,590	6,346,345
CI-CO S.A.	4,267,177	5,353,727
Mătășari Holding S.A.	3,228,987	-
Firos S.A.	3,012,666	3,209,757
Șantierul Naval Orșova S.A.	2,741,744	-
Germina Agribusiness S.A.	854,717	4,668,569
ICPE Electric Motors S.R.L.	772,833	-
Voluthema Property Developer S.A.	-	2,506,152
Total	42,989,000	37,839,721

Receivables regarding dividends due from subsidiaries as at 30 September 2025 and 31 December 2024 are presented in the table below:

<i>In RON</i>	30 September 2025	31 December 2024
Firos S.A.	3,012,666	-
Total	3,012,666	-

23. Events subsequent to the reporting period

- The Financial Supervisory Authority issued Authorisation no. 124/24.10.2025, authorising Mrs. Dorina Teodora Mihăilescu as a member of the Board of Directors of SAI Muntenia Invest S.A., for a new term of office of 4 (four) years, starting from 27.12.2025 and ending on 27.12.2029, in accordance with the Decision of the Shareholders' Ordinary General Meeting dated 17.09.2025. The Composition of the Board of Directors of SAI Muntenia Invest SA, in the context of the above-mentioned authorisation, will be as follows: Adrian Simionescu, Dorina Teodora Mihăilescu, Sergiu Mihailov.
- The Shareholders' Ordinary General Meeting (SOGM), duly met and held on 28.10.2025, at the first call, adopted the following decision:
 - The approval of the appointment of the meeting secretary, namely shareholder Gheorghe Marcel, whose identification data are available at the Company registered office, who will draft the minutes of the meeting and count the votes cast by shareholders during the meeting.
 - The approval of the appointment of the Company financial auditor, namely Price Waterhouse Coopers Audit - S.R.L., with the registered office in Bucharest, District 1, 1A Poligrafiei Boulevard, registered with the Trade Register Office under no.

Notes to the Financial Statements

for the financial period ended 30 September 2025

23. Events subsequent to the reporting period (continued)

J40/17223/1993, having the Unique Registration Code 4282940 and of the financial audit contract with a 2-year duration, from 01.05.2026 and until 01.05.2028, that will have as subject the audit of the Company financial statements for the fiscal years ending on 31.12.2026 and 31.12.2027.

- The approval of the date of 18.11.2025, as the registration date, and of the date of 17.11.2025, as the ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.
- The Shareholders' Extraordinary General Meeting (SEGM), duly met and held on 28.10.2025, at the first call, adopted the following decisions:
 - The approval of the appointment of the meeting secretary, namely shareholder Gheorghe Marcel, whose identification data are available at the Company registered office, who will draft the minutes of the meeting and count the votes cast by shareholders during the meeting.
 - The approval of the update to the main object of activity of Longshield Investment Group - S.A. in accordance with the new version of the Classification of Activities in the National Economy, as approved by way of Order no. 377/17.04.2024 of the President of the National Institute of Statistics (NACE Rev. 3), from "Trusts, funds and similar financial entities" - NACE code 6430 to "Trusts, funds and similar financial entities" - NACE code 6432 and corresponding update of art. 2(1) of the Company Articles of Incorporation, which shall read as follows: "Art. 2.(1) The main field of activity: Financial intermediation, except insurance and pension fund activities, NACE code 64, and the main object of activity is "Trusts, funds and similar financial entities" – NACE code 6432".
 - The approval of the Company's authorisation, through its Manager and throughout the 2025 financial year, to enter into acts of acquisition, disposal, exchange or establishment of guarantees over assets classified as fixed assets of the issuer, whose value exceeds, individually or cumulatively during the 2025 financial year, 20% of the total fixed assets of the Company, excluding fixed receivables, but not exceeding 50% of this total, as reflected in the Company financial statements, the Manager of the Company being empowered, at its discretion and based on available opportunities and relevant market conditions, to carry out, in compliance with the duties and powers provided by applicable regulations, any acts, deeds or actions that are useful, appropriate and/or necessary in relation to the acquisition, disposal, exchange or establishment of guarantees over fixed assets of the Company within the stated value limits.
 - The approval of the revocation of Decision no. 3/29.04.2025 of the Company Shareholders' Extraordinary General Meeting.
 - The approval of the implementation of the share buyback programme by Longshield Investment Group - S.A., for its own shares, to be carried out in accordance with applicable legal provisions for the purpose of reducing the Company share capital, with the following main characteristics:
 - (a) Maximum number of shares to be acquired: 52,130,000; minimum price per share: RON 0.1; maximum price per share: RON 3.8163; programme duration: maximum 18 months from the date of registration of the shareholders' decision with the Trade Register;

Notes to the Financial Statements

for the financial period ended 30 September 2025

23. Events subsequent to the reporting period (continued)

- (b) Payment for the shares bought back under the own share buyback programme shall be made from sources provided by law, namely from the Company's available reserves, and shall include any other requirements imposed by the applicable legislation, followed by the acquisition of shares under the programme shall be carried out through all market operations permitted by the applicable legislation, which may include public purchase offers initiated by the Company;
 - (c) Longshield Investment Group - S.A. is authorised to acquire its own shares during the programme period;
 - (d) The legal representative of the Company, namely the Manager S.A.I. Muntenia Invest - S.A., is empowered to determine, based on available opportunities and relevant market conditions, the number of shares to be acquired within the approved maximum limit, to execute all necessary documents, take all required measures, and fulfil all formalities for implementing the own share buyback programme in accordance with the main characteristics approved by the Shareholders' General Meeting.
- The approval for amending art. 7(3)(a) of the Articles of Incorporation of Longshield Investment Group - S.A., as follows: the phrase "financial investment companies" shall be replaced with the phrase "collective investment undertakings". Consequently, art. 7(3)(a) shall read as follows: "not to be employees or managers of an AIFM/UCITS management company or of a collective investment undertaking, and not to have any contractual relationship with the "Company" or with the AIFM managing the "Company".
 - The approval of the date of 18.11.2025, as the registration date, and of the date of 17.11.2025, as the ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

Until the date of preparation of these Financial Statements, no other significant subsequent events have occurred.

MANAGER,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy General Manager

DRAFTED BY,
SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

Statement of responsibility **for the preparation of the interim financial statements**

In accordance with Article 10, paragraph (1) of the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented, the responsibility for organizing and conducting the accounting is the responsibility of the administrator, the authorizing officer or other person who has the obligation to manage the respective unit.

As administrator of LONGSHIELD INVESTMENT GROUP S.A., according to the provisions of the FSA Regulation no.5/2018 regarding issuers of financial instruments and market operations, article 223, letter B, paragraph (1), letter c), I assume the responsibility for the preparation of the interim financial statements and confirm that:

a) the accounting policies used in the preparation of the interim financial statements as at 30 September 2025 are in accordance with the Financial Supervisory Authority Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as subsequently amended and supplemented;

b) the interim financial statements as of 30 September 2025 provide a true view of the financial position, financial performance and other information regarding the activity carried out by LONGSHIELD INVESTMENT GROUP S.A.;

c) the quarterly report of SAI MUNTENIA INVEST S.A. regarding the administration of LONGSHIELD INVESTMENT GROUP S.A. correctly and completely presents the information about LONGSHIELD INVESTMENT GROUP S.A.

SAI MUNTENIA INVEST S.A.
Administrator of
LONGSHIELD INVESTMENT GROUP S.A.

Deputy General Manager
Sergiu MIHAILOV

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025

No	Item denomination	Currency	Beginning of the reporting period (30.06.2025)				End of the reporting period (30.09.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
1	I. Total asset	RON	104,582	100,000	0,00	2.836.145.461,25	105,197	100,000	0,00	3.057.161.461,06	221.015.999,81
2	I.1. Securities and money market instruments of which:	RON	75,985	72,656	0,00	2.060.632.329,20	76,961	73,159	0,00	2.236.602.144,22	175.969.815,02
3	I.1.1. Securities and money market instruments admitted or traded within a trading place in Romania, of which:	RON	75,985	72,656	0,00	2.060.632.329,20	76,961	73,159	0,00	2.236.602.144,22	175.969.815,02
4	I.1.1.1. Shares listed on BSE	RON	60,272	57,631	0,00	1.634.513.088,71	60,816	57,812	0,00	1.767.391.049,13	132.877.960,42
5	I.1.1.2. AIF listed on BSE	RON	4,681	4,476	0,00	126.943.184,64	5,401	5,135	0,00	156.971.353,12	30.028.168,48
6	I.1.1.3. Shares listed on ATS	RON	10,553	10,091	0,00	286.192.078,41	10,363	9,851	0,00	301.149.729,11	14.957.650,70
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	0,479	0,458	0,00	12.983.977,44	0,382	0,363	0,00	11.090.012,86	-1.893.964,58
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025

No	Item denomination	Currency	Beginning of the reporting period (30.06.2025)				End of the reporting period (30.09.2025)				Differences LEI
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
13	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
15	I.1.3. securities and money market instruments admitted to the official share of a stock exchange from a third state, which operates regularly and is recognized and open to the public, approved by the ASF, of which	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1. Securities and money market instruments of which:	EUR	2,187	2,091	11.679.281,74	59.303.888,87	2,019	1,919	11.547.014,29	58.671.534,31	-632.354,56

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025

No	Item denomination	Currency	Beginning of the reporting period (30.06.2025)				End of the reporting period (30.09.2025)				Differences LEI
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
17	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	EUR	2,187	2,091	11.679.281,74	59.303.888,87	2,019	1,919	11.547.014,29	58.671.534,31	-632.354,56
18	I.1.2.1 Listed corporate bonds	EUR	2,187	2,091	11.679.281,74	59.303.888,87	2,019	1,919	11.547.014,29	58.671.534,31	-632.354,56
19	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	I.3. other securities and money market instruments of which	RON	9,198	8,795	0,00	249.441.619,31	10,279	9,772	0,00	298.733.608,21	49.291.988,90
21	I.3.1. Unlisted shares (closed)	RON	9,198	8,795	0,00	249.441.619,31	10,279	9,772	0,00	298.733.608,21	49.291.988,90
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.3. other securities and money market instruments of which	EUR	0,000	0,000	0,00	0,00	2,689	2,556	15.381.250,00	78.153.669,38	78.153.669,38
25	I.3.3. Unlisted corporate bonds	EUR	0,000	0,000	0,00	0,00	2,689	2,556	15.381.250,00	78.153.669,38	78.153.669,38
26	I.4. Bank deposits, of which:	RON	2,914	2,787	0,00	79.030.887,46	2,881	2,739	0,00	83.726.979,16	4.696.091,70
27	I.4.1. . bank deposits with credit institutions in Romania;	RON	2,914	2,787	0,00	79.030.887,46	2,881	2,739	0,00	83.726.979,16	4.696.091,70

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025

No	Item denomination	Currency	Beginning of the reporting period (30.06.2025)				End of the reporting period (30.09.2025)				Differences LEI
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
28	1.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
29	1.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
30	1.4. Bank deposits, of which:	EUR	3,020	2,887	16.127.050,84	81.888.326,03	1,730	1,644	9.893.800,08	50.271.387,57	-31.616.938,46
31	1.4.1. . bank deposits with credit institutions in Romania;	EUR	3,020	2,887	16.127.050,84	81.888.326,03	1,730	1,644	9.893.800,08	50.271.387,57	-31.616.938,46
32	1.4. Bank deposits, of which:	USD	0,900	0,861	5.632.802,65	24.406.370,60	0,846	0,804	5.683.743,48	24.580.485,41	174.114,81
33	1.4.1. . bank deposits with credit institutions in Romania;	USD	0,900	0,861	5.632.802,65	24.406.370,60	0,846	0,804	5.683.743,48	24.580.485,41	174.114,81
34	1.5. Derivative financial instruments traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
35	1.6. Current accounts and cash	RON	0,023	0,022	0,00	634.864,64	0,220	0,209	0,00	6.384.831,59	5.749.966,95
36	1.6. Current accounts and cash	EUR	0,000	0,000	613,93	3.117,36	0,000	0,000	675,51	3.432,33	314,97
37	1.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,93	0,000	0,000	1,00	5,82	-0,11
38	1.6. Current accounts and cash	USD	0,000	0,000	394,78	1.710,54	0,000	0,000	326,93	1.413,87	-296,67

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025

No	Item denomination	Currency	Beginning of the reporting period (30.06.2025)				End of the reporting period (30.09.2025)				Differences LEI
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
39	I.7. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O no. 32/2012 - Repo type contracts on securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
40	I.8. AIF / UCITS participation titles	RON	7,095	6,784	0,00	192.395.614,98	6,368	6,054	0,00	185.076.009,52	-7.319.605,46
41	I.8. AIF / UCITS participation titles	EUR	0,032	0,031	173.272,00	879.823,23	0,030	0,029	172.056,80	874.237,81	-5.585,42
42	I.9. Dividends or other receivables	RON	0,274	0,262	0,00	7.436.662,96	0,000	0,000	0,00	0,00	-7.436.662,96
43	I.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
45	I.9.3 Dividends	RON	0,274	0,262	0,00	7.436.662,96	0,000	0,000	0,00	0,00	-7.436.662,96
46	I.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
47	I.9.5 Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
48	I.10. Equity interests	RON	1,222	1,168	0,00	33.131.481,00	1,140	1,084	0,00	33.131.481,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025

No	Item denomination	Currency	Beginning of the reporting period (30.06.2025)				End of the reporting period (30.09.2025)				Differences LEI
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
49	I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	1,732	1,656	0,00	46.958.759,14	0,033	0,031	0,00	950.240,86	-46.008.518,28
50	II. Total liabilities	RON	4,582	4,381	0,00	124.263.935,98	5,197	4,940	0,00	151.023.598,87	26.759.662,89
51	II.1. Expenses for payment of commissions due to AIFM	RON	0,131	0,125	0,00	3.542.912,32	0,132	0,125	0,00	3.821.748,51	278.836,19
52	II.2. Expenses for payment of commissions due to the depository	RON	0,002	0,001	0,00	40.833,33	0,002	0,001	0,00	43.993,02	3.159,69
53	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
56	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
57	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	212.333,29	0,008	0,007	0,00	228.763,71	16.430,42

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025

No	Item denomination	Currency	Beginning of the reporting period (30.06.2025)				End of the reporting period (30.09.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
58	II.8. Financial auditing expenses	RON	0,010	0,009	0,00	258.964,86	0,014	0,013	0,00	395.240,29	136.275,43
59	II.9. Other approved expenses	RON	4,433	4,238	0,00	120.207.697,33	5,042	4,793	0,00	146.532.728,78	26.325.031,45
60	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
61	II.11.	RON	0,000	0,000	0,00	1.194,85	0,000	0,000	0,00	1.124,56	-70,29
62	III. Net asset value (I-II)	RON	100,000	95,619	0,00	2.711.881.525,27	100,000	95,060	0,00	2.906.137.862,19	194.256.336,92

Net asset value per share statement

Item denomination	Current period (30.09.2025)	Corresponding period of the previous year (30.09.2024)	Differences
Net Asset Value	2.906.137.862,19	2.525.668.446,98	380.469.415,21
Number of issued shares, of which:	744.743.845,00	761.105.845,00	-16.362.000,00
- natural persons	453.135.923	455.572.701	-2.436.778
- legal persons	291.607.922	305.533.144	-13.925.222
Net asset value per share	3,9022	3,3184	0,5838

Net asset value per share statement			
Item denomination	Current period (30.09.2025)	Corresponding period of the previous year (30.09.2024)	Differences
Number of investors, of which:	5.928.146	5.930.621	-2.475
- natural persons	5.928.035	5.930.502	-2.467
- legal persons	111	119	-8

DETAILED STATEMENT OF INVESTMENTS AT 30.09.2025

I. Securities admitted or traded within a trading place in Romania

1. Shares traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	BANCA TRANSILVANIA	TLV	30.09.2025	30.099.067	10,0000	28,1000	845.783.782,70	2,761	27.666
2	BIOFARM SA BUCURESTI	BIO	30.09.2025	509.229.185	0,1000	0,8200	417.567.931,70	51,679	13.659
3	BRD - GROUPE SOCIETE GENERALE	BRD	30.09.2025	5.611.471	1,0000	20,7000	116.157.449,70	0,805	3.800
4	BUCUR SA BUCURESTI	BUCV	29.09.2025	56.608.888	0,1000	0,9700	54.910.621,36	67,978	1.796
5	BURSA DE VALORI BUCURESTI	BVB	30.09.2025	395.449	10,0000	39,7000	15.699.325,30	4,466	0.514
6	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	26.09.2025	120.079.482	0,1000	0,1650	19.813.114,53	73,977	0.648

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
7	CI-CO SA BUCURESTI	CICO	10.09.2025	2.634.060	2,5000	27,8000	73.226.868,00	97,342	2.395
8	COCOR SA BUCURESTI	COCR	26.09.2025	30.206	40,0000	120,0000	3.624.720,00	10,012	0.119
9	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29.09.2025	160.256	2,5000	0,8450	135.416,32	7,915	0.004
10	COMTURIST SA BUCURESTI	COUT	25.08.2025	16.693	2,5000	34,0000	567.562,00	9,867	0.019
11	CONPET SA PLOIESTI	COTE	30.09.2025	35.596	3,3000	79,0000	2.812.084,00	0,411	0.092
12	GERMINA AGRIBUSINESS S.A.	SEOM	30.09.2025	12.210.246	0,1000	1,5500	18.925.881,30	90,385	0.619
13	IMPACT DEVELOPER & CONTRACTOR	IMP	30.09.2025	3.362.500	5,0000	4,4600	14.996.750,00	2,844	0.491
14	INFINITY CAPITAL INVESTMENTS SA	INFINITY	30.09.2025	23.400.000	0,1000	3,0000	70.200.000,00	5,442	2.296
15	INOX SA	INOX	29.09.2025	225.676	2,5000	0,8900	200.851,64	3,522	0.007
16	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	26.08.2025	270.392	2,5000	5,0000	1.351.960,00	22,759	0.044
17	IOR SA BUCURESTI	IORB	24.09.2025	7.327.025	0,1000	0,1940	1.421.442,85	1,014	0.046
18	LION CAPITAL SA	LION	30.09.2025	25.748.176	0,1000	3,3700	86.771.353,12	5,073	2.838
19	MACOFIL SA TIRGU JIU	MACO	30.09.2025	796.769	4,1000	19,0500	15.178.449,45	22,050	0.496
20	METALURGICA SA BUCURESTI	MECA	26.08.2025	34.127	2,5000	47,0000	1.603.969,00	8,906	0.052
21	MINDO SA DOROHOI	MINO	08.09.2025	32.595.770	0,1000	1,4000	45.634.078,00	98,018	1.493
22	OMV PETROM SA	SNP	30.09.2025	140.875.080	0,1000	0,8710	122.702.194,68	0,226	4.014
23	PRIMCOM SA BUCURESTI	PRIB	30.09.2025	177.111	0,1000	9,7500	1.726.832,25	14,466	0.056
24	PROSPECTIUNI SA BUCURESTI	PRSN	30.09.2025	84.917.900	0,1000	0,1195	10.147.689,05	11,826	0.332
25	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30.09.2025	11.499.470	1,0000	8,5100	97.860.489,70	0,298	3.201
26	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30.09.2025	366.684	10,0000	121,8000	44.662.111,20	0,082	1.461

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
27	SANTIERUL NAVAL ORSOVA	SNO	29.09.2025	5.375.969	2,5000	8,5000	45.695.736,50	47,063	1.495
28	SEMROM OLTENIA SA	SEOL	29.09.2025	9.879.418	0,1000	1,7200	16.992.598,96	88,694	0.556
29	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30.09.2025	332.800	10,0000	56,0000	18.636.800,00	0,177	0.610
30	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	26.09.2025	322.841	2,5000	97,5000	31.476.997,50	11,876	1.030
31	UNISEM SA BUCURESTI	UNISEM	30.09.2025	60.701.527	0,1000	0,3980	24.159.207,75	76,909	0.790
32	VRANCART S.A. ADJUD	VNC	30.09.2025	44.455.368	0,1000	0,1095	4.867.862,80	2,212	0.159
TOTAL							2.225.512.131,35		72,798

2. Shares not traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	COMCEREAL SA BUCURESTI	CMIL	08.11.2023	143.589	2,5000	4,6506	667.781,00	11,589	0.022
2	DIASFIN SA BUCURESTI	DIAS	10.07.2024	42.314	2,5000	40,0388	1.694.200,60	18,604	0.055
3	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
4	ROMAERO SA BUCURESTI	RORX	17.01.2024	1.614.693	2,5000	0,0000	0,00	23,241	0.000
5	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	5,5602	4.395.141,78	19,401	0.144
6	SINTOFARM SA BUCURESTI	SINT	07.02.2025	502.180	2,5000	3,3300	1.672.252,02	13,007	0.055

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
7	STICLOVAL SA VALENII DE MUNTE	STOZ	29.11.2024	884.478	2,5000	3,0081	2.660.637,47	34,933	0.087
TOTAL							11.090.012,86		0,363

* The evaluation of companies from Longshield Investment Group's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using.

3. Shares not traded during the last 30 trading days (business days) for which the financial statements are not obtained within 90 days from the legal submission dates

Not applicable

4. Preference rights / allocation rights

No. crt.	Issuer	Right type	Symbol	Date of the last trading session	Number of rights owned	Right value	Total value	Share in the total assets of the AIFR
						lei	lei	%
1	INOX SA	de preferinta	INOXR03		225.676	0,0000	0,00	0.000
TOTAL							0,00	0,000

5. Bonds admitted to trading issued or guaranteed by local public administration authorities / corporate bonds

Not applicable

6. Bonds admitted to trading issued or guaranteed by central public administration authorities

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

8. Amounts under settlement for securities admitted or traded within a trading place in Romania

Not applicable

II. Securities admitted or traded on within a trading place in another Member State

1. Shares traded during the last 30 trading days (business days)

Not applicable

2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%
Bonds in EUR															
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	05.09.2025	05.09.2026	8.772,00	624,66	16.241,10	1.399.920,00		5,0811	57.343.066,31	2,272	1,876

S.N.G.N. ROMGAZ-S.A. Medias	XS2914558593		250	30.09.2024	07.10.2024	07.10.2025	998,87	32,53	11.679,79	282,50		5,0811	1.328.468,00	0,050	0,043
Total bonds in EUR													58.671.534,31		1,919
TOTAL													58.671.534,31		1,919

3. Bonds admitted to trading issued or guaranteed by central public administration authorities

Not applicable

4. Other securities admitted to trading within a trading place in another Member State

Not applicable

5. Amounts under settlement for securities admitted or traded within a trading place in another Member State

Not applicable

III. Securities admitted or traded on a stock exchange from a third state

1. Shares traded during the last 30 trading days (business days)

Not applicable

2. Bonds admitted to trading issued or guaranteed by local public administration authorities, corporate bonds, traded during the last 30 days

Not applicable

3. Other securities admitted to trading on a stock exchange from a third state

Not applicable

4. Amounts under settlement for securities admitted or traded on a stock exchange from a third state

Not applicable

IV. Money market instruments admitted or traded on a regulated market in Romania

Not applicable

Amounts under settlement for money market instruments admitted or traded on a regulated market in Romania

Not applicable

V. Money market instruments admitted or traded within a trading place in another Member State

Not applicable

Amounts under settlement for money market instruments admitted or traded within a trading place in another Member State

Not applicable

VI. Money market instruments admitted or traded on a stock exchange from a third state

Not applicable

Amounts under settlement for money market instruments admitted or traded on a stock exchange from a third state

Not applicable

VII. Newly issued securities

1. Newly issued shares

Not applicable

2. Newly issued bonds

Not applicable

3. Preference rights (after registration with the central depository, prior to admission to trading)

Not applicable

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No. crt.	Issuer	No, of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	27,9456	2.235.644,41	3,600	0,073
2	AGROEXPORT SA CONSTANTA	203.045	2,5000	0,0000	0,00	18,529	0,000
3	AGROIND UNIREA SA MANASTIREA	187.098	2,5000	0,0000	0,00	18,804	0,000
4	AGROSEM SA TIMISOARA	834	2,5000	0,0000	0,00	0,044	0,000
5	ALEXANDRA TURISM SA BUCURESTI	10.921	2,5000	0,5447	5.948,50	1,551	0,000
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	218,1705	4.532.492,72	2,180	0,148
7	AVICOLA SA BUCURESTI	385.837	2,5000	0,0000	0,00	89,970	0,000
8	BRAIFOR SA STEFANESTI	1.016	2,5000	18,8996	19.202,03	0,969	0,001
9	CCP.RO Bucharest SA	197.232	10,0000	5,1819	1.022.027,17	1,669	0,033
10	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
11	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	86.517	2,5000	1,5719	135.994,32	0,060	0,004
12	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
13	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,1233	1.305.529,46	4,185	0,043

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
14	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
15	EUROTEST SA BUCURESTI	74.888	2,5000	11,1950	838.371,21	30,000	0,027
16	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	6,0000	3.389.238,79	0,168	0,111
* 17	FINAGROM IFN SA	27.000	5.000,0000	5.432,1196	146.667.228,00	99,996	4,797
* 18	FIROS S.A BUCURESTI	2.815.576	2,5000	18,7484	52.787.424,00	99,685	1,727
19	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
20	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
21	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
22	MATASARI HOLDING S.A.	3.564.609	1,0000	0,9310	3.318.667,62	22,188	0,109
23	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	0,000
24	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
25	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
26	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
27	RULMENTI SA BIRLAD	58.893	2,7500	1,3205	77.770,60	0,147	0,003
28	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
29	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
30	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
31	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
32	UPETROLAM SA BUCURESTI	38.873	4,0000	1,8934	73.603,03	1,131	0,002
33	VALEA CU PESTI SA	230.781	2,5000	3,9679	915.724,35	24,806	0,030
* 34	VOLUTHEMA PROPERTY DEVELOPER SA	7.647.397	10,0000	10,6453	81.408.742,00	99,966	2,663

No. crt.	Issuer	No, of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
35	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
36	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					298.733.608,21		9,771

* The evaluation of companies from Longshield Investment Group's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using income approach - the discounted cash-flows method.

2. Shares traded on systems other than regulated markets

Not applicable

3. Shares not admitted to trading valued at zero value (lack of updated financial statements submitted to the Trade Register)

No.c rt.	Issuer	No, of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	ALUNIS SA BUCURESTI	2.653	2,5000	0,0000	0,00	1,962	0,000
2	BANCA INTERNATIONALA A RELIGIILOR SA BUC	690.743	1,0000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,5000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,5000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	296.185	2,5000	0,0000	0,00	32,550	0,000
6	CONTRANSIMEX SA BUCURESTI	26.588	11,7517	0,0000	0,00	10,000	0,000

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
7	CORMORAN - PROD IMPEX	30.632	100,0000	0,0000	0,00	24,528	0,000
8	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
9	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
10	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
11	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
12	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000
13	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
TOTAL					0,00		0,000

4. Bonds not admitted to trading

Nr. crt.	Emitent	Nr. obligatiuni detinute	Data achizitiei	Data cupon	Data scadentei cupon	Valoare initiala	Crestere zilnica	Dobanda cumulata	Discount / prima cumulate	Valoare totala	Pondere in total obligatiuni emisiune	Pondere in activul total al F.I.A.I.R.
						lei	lei	lei	lei	lei	%	%
1	PK DEVELOPMENT HOLDING SA	15.000.000	01.08.2025	01.08.2025	01.02.2026	1,00	6.250,00	381.250,00	0,00	78.153.669,38	15,000	2,556
TOTAL										78.153.669,38		2,556

5. Amounts under settlement for shares traded on other systems than regulated markets

Not applicable

VIII.2. Other money market instruments mentioned

1. Commercial papers

Not applicable

IX. Bank accounts and cash balance

1. Lei bank accounts and cash balance

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX	97,68	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXXX	33.627,80	0,001
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXXX	2.631,18	0,000
4	CEC BANK - RO09CECEXXXXXXXXXXXXXXXXXX	138,97	0,000
5	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXXXXX	258,64	0,000
6	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1.285,49	0,000
7	Nexent Bank - RO20FNNBXXXXXXXXXXXXXXXXXX	6.335.752,76	0,207
8	Nexent Bank - RO47FNNBXXXXXXXXXXXXXXXXXX	0,00	0,000
9	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXXX	268,32	0,000
10	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXXX	10.770,75	0,000
TOTAL		6.384.831,59	0,208

2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
EUR bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXXXX	516,13	5,0811	2.622,51	0,000
2	CEC BANK - RO19CECEXXXXXXXXXXXXXXXXXX	51,20	5,0811	260,15	0,000
3	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXXXX	108,18	5,0811	549,67	0,000
4	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	5,0811	0,00	0,000
GBP bank accounts and cash balance					
1	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1,00	5,8159	5,82	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXX	288,77	4,3247	1.248,84	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXXXX	38,16	4,3247	165,03	0,000
3	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,3247	0,00	0,000
TOTAL				4.852,02	0,000

X. Bank deposits by distinct categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	EXIM BANCA ROMANEASCA S.A.	16.09.2025	21.10.2025	5.000.000,00	819,44	12.291,67	5.012.291,67	0,164
2	CEC BANK	09.09.2025	09.10.2025	3.060.500,00	486,33	10.699,17	3.071.199,17	0,100
3	EXIM BANCA ROMANEASCA S.A.	16.09.2025	21.10.2025	5.540.500,00	908,03	13.620,40	5.554.120,40	0,182
4	BRD - GROUPE SOCIETE GENERALE	03.09.2025	01.10.2025	5.000.000,00	750,00	21.000,00	5.021.000,00	0,164
5	BRD - GROUPE SOCIETE GENERALE	03.09.2025	01.10.2025	3.000.000,00	450,00	12.600,00	3.012.600,00	0,099
6	BRD - GROUPE SOCIETE GENERALE	15.09.2025	15.10.2025	5.000.000,00	750,00	12.000,00	5.012.000,00	0,164
7	BRD - GROUPE SOCIETE GENERALE	15.09.2025	15.10.2025	5.000.000,00	750,00	12.000,00	5.012.000,00	0,164
8	BRD - GROUPE SOCIETE GENERALE	15.09.2025	15.10.2025	5.000.000,00	750,00	12.000,00	5.012.000,00	0,164
9	BRD - GROUPE SOCIETE GENERALE	23.09.2025	23.10.2025	6.000.000,00	950,00	7.600,00	6.007.600,00	0,197
10	BRD - GROUPE SOCIETE GENERALE	30.09.2025	01.10.2025	208.498,59	27,80	27,80	208.526,39	0,007
11	BRD - GROUPE SOCIETE GENERALE	23.09.2025	23.10.2025	6.000.000,00	950,00	7.600,00	6.007.600,00	0,197
12	BANCA COMERCIALA ROMANA (BCR)	03.09.2025	01.10.2025	5.000.000,00	763,89	21.388,89	5.021.388,89	0,164
13	BANCA COMERCIALA ROMANA (BCR)	03.09.2025	01.10.2025	5.000.000,00	763,89	21.388,89	5.021.388,89	0,164
14	BANCA COMERCIALA ROMANA (BCR)	09.09.2025	09.10.2025	4.659.000,00	692,38	15.232,34	4.674.232,34	0,153
15	CEC BANK	03.09.2025	01.10.2025	5.000.000,00	794,52	22.246,58	5.022.246,58	0,164
16	CEC BANK	03.09.2025	01.10.2025	5.000.000,00	794,52	22.246,58	5.022.246,58	0,164
17	CEC BANK	03.09.2025	01.10.2025	5.000.000,00	794,52	22.246,58	5.022.246,58	0,164
18	EXIM BANCA ROMANEASCA S.A.	16.09.2025	21.10.2025	5.000.000,00	819,44	12.291,67	5.012.291,67	0,164
TOTAL							83.726.979,16	2,739

2. Bank deposits in foreign currency

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	NBR foreign exchange rate	Total value	Share in the total assets of the AIFR
				foreign currency	foreign currency	foreign currency	lei	lei	%
Deposits in EUR									
1	CEC BANK	12.08.2025	14.10.2025	3.545.800,00	179,72	8.985,93	5,0811	18.062.222,80	0,591
2	BRD - GROUPE SOCIETE GENERALE	19.09.2025	18.11.2025	228.000,00	11,08	133,00	5,0811	1.159.166,59	0,038
3	EXIM BANCA ROMANEASCA S.A.	19.08.2025	18.11.2025	3.096.800,00	154,84	6.658,12	5,0811	15.768.981,05	0,516
4	CEC BANK	16.09.2025	16.12.2025	3.005.200,00	148,20	2.223,02	5,0811	15.281.017,13	0,500
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	16.09.2025	16.10.2025	1.505.000,00	152,59	2.288,85	4,3247	6.518.572,11	0,213
2	EXIM BANCA ROMANEASCA S.A.	12.08.2025	14.10.2025	1.892.000,00	189,20	9.460,00	4,3247	8.223.244,06	0,269
3	EXIM BANCA ROMANEASCA S.A.	18.09.2025	20.10.2025	2.272.000,00	230,36	2.994,62	4,3247	9.838.669,24	0,322
TOTAL								74.851.872,98	2,449

XI. Derivative financial instruments traded on a regulated market

- on distinct categories: within a trading place in Romania/in another Member State/on a stock exchange from a third state

1. Futures

Not applicable

2. Options

Not applicable

3. Amounts under settlement for derivative financial instruments traded on a regulated market

Not applicable

XII. Derivative financial instruments traded outside regulated markets

1. Forwards

Not applicable

2. SWAPs

- valued according to the quotation

Not applicable

- valued according to the determination of the present value of the payments within the contract

Not applicable

3. Contracts for difference

Not applicable

4. Other derivative contracts on securities, currencies, interest or return rates or other derivative instruments, financial indices or financial indicators / other derivative contracts on goods that must be settled in cash or may be settled in cash at the request of one of the parties

Not applicable

XIII. Money market instruments, other than those traded on a regulated market, according to art. 35 align (1) letter g) of the Law no. 243/2019

Not applicable

XIV. Participation titles in UCITS and/or AIFs

1. Participation titles in lei

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				lei	lei	lei	%	%
1	ACTIVE PLUS		4.096,468400	16.312,4700		66.823.517,88	42,37	2,186
2	FIA MUNTENIA TRUST		460,000000	16.384,7276		7.536.974,70	95,83	0,247
3	STAR VALUE		23.042,290000	1.660,2700		38.256.422,82	50,38	1,251
4	STAR NEXT		323.767,870000	12,8338		4.155.172,09	18,12	0,136
5	FII MULTICAPITAL INVEST		4.337,000000	4.234,1900		18.363.682,03	37,67	0,601
6	ROMANIA STRATEGY FUND CLASS B		56.000,000000	891,7900		49.940.240,00	49,12	1,634
TOTAL						185.076.009,52		6,055

2. Participation titles in foreign currency

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	NBR foreign exchange rate	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				foreign currency	foreign currency	lei	lei	%	%

Participation titles in EUR									
1	FIA cu capital privat Agricultural Fund		80,000000	2.150,7100		5,0811	874.237,81	23,53	0,029
Total participation titles in EUR							874.237,81		0,029
Total							874.237,81		0,029

3. Amounts under settlement for participation titles denominated in lei

No. crt.	Fund denomination	Market unit value	Number of traded titles	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
		lei		lei	%	%
1	CERTINVEST ACTIUNI		2,3790	832.383,07	0,644	0,027
TOTAL				832.383,07		0,027

4. Amounts under settlement for participation titles denominated in foreign currency

Not applicable

XV. Dividends or other rights receivables

1. Dividend receivables

Issuer	Ex date	No. of shares owned by SIF4 on the ex date	Gross dividend	Amount to be received	Share in the total assets of the AIFR
COMCEREAL SA BUCURESTI	16.05.2025	143,589	15,780.43	15,780.43	0.001
Total				15,780.43	0.001

2. Amounts to be received following the withdrawal from the company

Not applicable

3. Shares distributed without cash consideration

Not applicable

4. Shares distributed with cash consideration

Not applicable

5. Amount to be paid for shares distributed with cash consideration

Not applicable

6. Preference rights (before admission to trading and after the trading period)

Not applicable

7. Amounts to be received following the decrease of the share capital

Not applicable

16. Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
*1	ICPE ELECTRIC MOTORS S.R.L.	298,000	30.01.2025	102.7902	30,631,481.00	31.01.2025	1.002
*2	INEVITABLE VENTURES SRL	25,000	15.01.2025	100.0000	2,500,000.00	31.01.2025	0.082
TOTAL					33,131,481.00		1.084

* The evaluation of companies from Longshield Investment Group's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using asset approach - the adjusted net asset method.

Evolution of net assets and NAV per SHARE in the last 3 reporting periods

	30.09.2025	31.12.2024	31.12.2023
Net Asset	2.906.137.862,19	2.522.900.468,83	2.277.169.984,11
Net asset value per share	3,9022	3,3148	2,9919

The leverage level and the exposure value of Longshield Investment Group calculated according to the provisions of Regulation (EU) No. 231/2013

Method type	Leverage	Exposure value
Gross method	104,98%	3.050.771.777,45
Commitment method	105,20%	3.057.161.461,06

SAI Muntenia Invest SA does not use leverage in the investment policy adopted in the management of Longshield Investment Group.