LONGSHIELD

INVESTMENT GROUP

QUARTERLY REPORT OF THE ADMINISTRATOR SAI MUNTENIA INVEST S.A. REGARDING THE ACTIVITY OF LONGSHIELD INVESTMENT GROUP S.A. DURING THE THIRD QUARTER OF 2026

Prepared in accordance with Law 243/2019 on the regulation of alternative investment funds and for amending and supplementing some normative acts, Law 24/2017 on issuers of financial instruments and market operations, Law 74/2015 on alternative investment fund managers, FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations and Regulation no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Reporting date: 30 September 2026

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

LONGSHIELD
INVESTMENT GROUP

GENERAL INFORMATION

NAME	Longshield Investment Group[1] S.A.
REGISTRATIONS	• Unique registration code 3168735 • Trade Register number J1992027499400[2] • LEI code 2549007DHG4WLBMAAO98 • FSA register number PJR09FIAIR/400005/09.07.2021, obtained pursuant to FSA Authorisation no. 151/09.07.2021, whereby SIF MUNTENIA S.A. was authorised as an Alternative Investment Fund for Retail Investors (AIFRI). SIF Muntenia S.A. was established under Law no. 133/1996 on the transformation of the Private Property Funds into financial investment companies, called SIFs, was classified as other undertaking for collective investment (non-UCITS) under Law no. 297/2004 on the capital market, and was subsequently reclassified as a AIFRI under Law no. 243/2019. The Fund has retained its business object, namely the collective investment in transferable securities of capital raised from the public.
SHARE CAPITAL	RON 74,474,384.5 – subscribed and paid-up share capital[3] 744,743,845 – shares issued and outstanding RON 0.1 – nominal value
SHARE FEATURES	Ordinary, registered, indivisible, dematerialised
TRADING MARKET	The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), Main Segment, Premium Category, ticker symbol LONG (formerly SIF4)[4]
NACE CLASSIFICATION	According to the Classification of Activities in the National Economy (NACE), the Company's activity falls under: financial service activities, except insurance and pension funding (NACE code 64), with the main activity being: Trusts, funds and similar financial entities (CAEN code 6432).[5]
SHAREHOLDER STRUCTURE	100% private
FREE – FLOAT	100%
DEPOSITARY AND CUSTODY SERVICES	BRD - Groupe Société Générale S.A.
REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central S.A.
FINANCIAL AUDITOR	PricewaterhouseCoopers Audit S.R.L.
REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov Street, ground floor, room 2, District 2, postal code 020199 Phone: +40 213 873 210; Fax: +40 213 873 209 www.longshield.ro email: sai@munteniainvest.ro

[1] The change of the company name from Societatea de Investitii Financiare Muntenia S.A. to Longshield Investment Group S.A. 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] Following Decision no. 2 of the Longshield Investment Group S.A. SEGM of 28.10.2025, the Articles of Incorporation were updated in accordance with the new version of the Classification of Activities in the National Economy, as approved by Order of the President of the National Institute of Statistics no. 377/17.04.2024 (NACE Rev. 3), as a result, the National Trade Register Office (ONRC) issued a new Company Registration Certificate, with the new registration number.

[3] Following authorisation, according to FSA Authorisation no. 152/05.12.2025, of the amendments made to the Articles of Incorporation of Longshield Investment Group S.A., in accordance with the Decision of the SEGM no. 2/29.04.2025, namely the reduction of the subscribed share capital from RON 76,110,584.5 to RON 74,474,384.5, the FSA issued the Financial Instruments Registration Certificate (CIIF) no. AC – 5962 - 3/23.12.2025 corresponding to the decrease of the share capital of Longshield Investment Group S.A. and on 29.12.2025, the share capital decrease was recorded by Depozitarul Central S.A. in the issuer's register.

[4] Following the change of the company's name from Societatea de Investitii Financiare Muntenia S.A. to Longshield Investment Group S.A., the stock symbol under which the Company's shares are traded was changed from SIF4 to LONG. As of 21.10.2024, the shares of Longshield Investment Group S.A. are traded on the Bucharest Stock Exchange under the stock symbol LONG.

[5] Following Decision no. 2 of the Longshield Investment Group S.A. SEGM of 28.10.2025, the Articles of Incorporation were updated in accordance with the new version of the Classification of Activities in the National Economy, as approved by Order of the President of the National Institute of Statistics no. 377/17.04.2024 (NACE Rev. 3) from "Trusts, funds and similar financial entities" - NACE code 6430 to "Activities of trust, estate and agency accounts" - NACE 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
European Central Bank	ECB
National Bank of Romania	NBR
BRD - Groupe Société Générale S.A.	the Depositary
Bucharest Stock Exchange (regulated market)	BVB
Board of Directors of SAI Muntenia Invest S.A.	BoD
Ancillary market of the Regular market, a negotiation market on which Deal Transactions are concluded and for which the BVB sets a minimum transaction value	DEAL Market
Alternative Investment Fund	AIF
Alternative Investment Fund for Retail Investors	AIFRI
International Monetary Fund	IMF
Gross Domestic Product	GDP
Main (Regular) market of the Bucharest Stock Exchange	REGS Market
Return on Assets	ROA
Return on Equity	ROE
Romanian Interbank Bid Rate 1 month	ROBID 1M
SAI Muntenia Invest S.A.	the Administrator
Longshield Investment Group S.A.	the Company
Multilateral Trading Facility	MTF
International Financial Reporting Standards	IFRS
European Union	EU
Certified Net Asset Value	NAV
Certified Net Asset Value per Unit	NAVU
Value at Risk	VaR

APPLICABLE LEGISLATION

The quarterly report of Longshield Investment Group S.A. 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 (EU) 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 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 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 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 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 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 as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive

- Regulation (EU) No 2554/2022 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (DORA);

- Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849;

- AML Regulation (EU) No 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and the role of the Anti-Money Laundering Authority (AMLA) under Regulation (EU) 2024/1620;

- Law no. 31/1990 on companies (Law 31/1990);

- Law no. 297/2004 on the capital market (Law 297/2004);

- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legal acts (Law 243/2019);

- Law no. 24/2017 on issuers of financial instruments and market operations (Law 24/2017);

- Law no. 74/2015 on alternative investment fund managers (Law 74/2015);

- Law no. 126/2018 on markets in financial instruments (Law 126/2018);

- Law no. 129/2019 on preventing and combating money laundering and terrorist financing, and amending and supplementing certain legal acts, as subsequently amended and supplemented (Law 129/2019);

- Emergency Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and supplementation of Law no. 297/2004 on the capital market;

- 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 9/2014);

- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds (Regulation 7/2020);

- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation 5/2018);

- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation 10/2015);

- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the FSA (Regulation 2/2016);

- FSA Regulation no. 1/2019 on the assessment and approval of members of the management body and of persons holding key functions within entities regulated by the FSA (Regulation 1/2019);

- FSA Regulation no. 13/2019 on establishing measures to prevent and combat money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority (Regulation 13/2019);

- Regulation no. 3/2025 on the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority;

- FSA Rule no. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund (Rule 39/2015);

- FSA Rule no. 13/2019 on the unified framework for conducting statutory audits of entities authorised, regulated and supervised by the FSA (Rule 13/2019);

- FSA Rule no. 39/2020 on the application of the ESMA Guidelines on liquidity stress testing in UCITS and AIFs (Rule 39/2020).

1. GENERAL INFORMATION

Longshield Investment Group S.A. is a Romanian legal entity, incorporated as a joint-stock company with fully private capital. The operation of Longshield Investment Group S.A. is governed by the provisions of general and special Romanian laws applicable to the Romanian capital market. Longshield Investment Group S.A. is entered in the register of the Financial Supervisory Authority (SIIF Public Register) under Section 9 – AIF – Alternative investment funds, Subsection AIFRI – Alternative investment funds for retail investors established in Romania, under no. PJR09FIAIR/400005. Longshield Investment Group S.A. was authorised as a AIFRI on 9 July 2021 by FSA Authorisation no. 151/09.07.2021.[6]

During the reporting period, the Company was managed by SAI Muntenia Invest S.A. under the management agreement in force, approved by the Company's shareholders at the SOGM of 23 April 2020 and endorsed by the FSA through Endorsement no. 165/22.07.2020, and in accordance with the applicable legislation. Pursuant to the resolutions adopted by the Company's shareholders at the SOGM of 13 February 2024, the four-year extension of the management agreement concluded between the Company and SAI Muntenia Invest S.A. was approved, following the re-election of the sole director. The Company's Depositary is BRD - Groupe Société Générale S.A.

The Company's priority strategic objectives for 2026, as approved by the SOGM of 29 April 2026, were:

- Continuing the portfolio restructuring process and managing the portfolio efficiently, so as to ensure sustainable long-term growth;
- Continuing the investment process, with a focus on investments in Romania and in listed shares.

The differentiated approach adopted by the Company for each of its holdings aims to capture an aggregate return generated from dividend income and capital gains.

During the third quarter of 2026, 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 2026 relate to sales and purchases of financial securities. Details of these transactions are presented in Chapter 4 of this Report.

During the period ended 30 September 2026, the Company continued to meet the criteria of an investment entity. There were no changes to the criteria for classification as an investment entity.

In implementing the Company's investment policy, the Administrator does not carry out securities financing transactions (SFTs) and does not use total return swaps, as defined in Regulation (EU) No. 2015/2365.

[6] https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf

2. ECONOMIC ENVIRONMENT

DOMESTIC ECONOMIC ENVIRONMENT

According to the NBR[7], the annual inflation rate declined substantially in the first two months of the third quarter of 2026. Based on the data analysed, the annual inflation rate decreased from 10.42% in June 2026 to 6.61% in September 2026. This development occurred as the direct effects of the removal of the electricity price cap and of the VAT and excise duty increases in the same period of the previous year wore off. The disinflationary base effects associated with these two supply-side shocks primarily affected the exogenous components of the consumer price index, notably the annual dynamics of energy prices. Additional downward pressure came from the continued pronounced decline in food prices, only marginally offset by the significant rise in fuel prices amid the sharp increase in oil prices.

Looking ahead, according to the latest data and analyses, the annual inflation rate will rise slightly in the final months of the current year, primarily due to the expected impact of recent price increases for fuels and energy, as well as the trajectory of the RON's exchange rate; subsequently, however, it will return to a gradually declining path, re-entering the target range in the first quarter of 2028.

Economic activity stagnated in Q2 2026, after contracting by 0.1% in the previous quarter, a development that makes it likely that the aggregate demand deficit continued to widen at a moderate pace over this interval. In annual terms, the narrowing of the economic contraction to -0.4% in Q2 2026, from -1.2% in the previous quarter, was driven almost entirely by gross fixed capital formation, whose annual growth rate recorded a sharp increase, while household consumption continued to decline at a faster pace compared to the same period of the previous year.

Net exports turned contractionary again in Q2 2026, as the annual growth rate of the volume of imports of goods and services increased compared to the previous quarter, outpacing that of exports. Consequently, in Q2 2026, the trade deficit and the current account deficit interrupted the downward trends in annual terms they had followed over the previous 3-4 quarters, recording increases, partly as a result of the deterioration in the terms of trade.

As regards financial conditions, the main interbank money market rates remained flat in August and the first two thirds of September, subsequently registering successive upward adjustments, more pronounced in the first days of October. Medium- and long-term government bond yields became more volatile in the first part of September and then increased considerably, against the backdrop of the conflict in the Middle East as well as the domestic political situation and the associated uncertainties, an increase that was largely corrected in the first days of October. In the same context, the EUR/RON exchange rate accelerated its rise in September, and at the end of the month and in early October recorded a significant abrupt increase, reaching an all-time high and then remaining at the new level, while the USD/RON rate increased considerably, amid the substantial strengthening of the US dollar on international financial markets.

Attracting and making the most of European funds is essential in the current context in order to partially offset the contractionary effects of fiscal consolidation and of global geopolitical and trade conflicts, as well as to implement the necessary structural reforms, including the energy transition, and to increase the growth potential and strengthen the resilience of the Romanian economy.

At its meeting of 12 November 2026, the NBR Board decided to keep the monetary policy rate at 6.50%. It also decided to keep the lending (Lombard) facility rate at 7.50% and the deposit facility rate at 5.50% per annum, and to maintain the current levels of minimum reserve requirement ratios on RON- and foreign currency-denominated liabilities of credit institutions.

[7] https://www.bnr.ro/26132-2026-11-12-hotarari-ale-ca-al-bnr-pe-probleme-de-politica-monetara

CAPITAL MARKET

The following table presents the performance of the main stock market indices in the European Union, comparing their values at 30 September 2026 with those recorded at 30 June 2026 and 31 December 2025:

No.	Country	Index	Value 30.09.2026	Value 30.06.2026	Value 31.03.2026	Value 31.12.2025	% Q3 2026 vs H1 2026	% Q3 2026 vs 2025
1	Poland	WIG20	4,182	3,587	3,341	3,184	16.57%	31.34%
2	Hungary	Budapest SE	145,182	139,892	121,381	111,032	3.78%	30.76%
3	Greece	Athens General Composite	2,738	2,460	2,065	2,121	11.33%	29.12%
4	Austria	ATX	6,856	6,464	5,343	5,326	6.06%	28.72%
5	Bulgaria	BSE SOFIX	1,476	1,259	1,220	1,156	17.29%	27.66%
6	**Romania**	**BET**	**31,094**	**32,487**	**27,790**	**24,439**	**-4.29%**	**27.23%**
7	Slovenia	Blue-Chip SBITOP	3,100	2,991	2,746	2,504	3.65%	23.82%
8	Netherlands	AEX	1,115	1,080	960	951	3.22%	17.20%
9	Portugal	PSI 20	9,667	9,133	9,132	8,264	5.85%	16.98%
10	Malta	MSE	4,401	4,085	3,965	3,788	7.73%	16.17%
11	Cyprus	Cyprus Main Market	256	245	202	222	4.54%	15.19%
12	Croatia	CROBEX	4,428	4,473	3,796	3,857	-1.01%	14.80%
13	Sweden	OMXS30	3,269	3,203	2,929	2,883	2.05%	13.39%
14	Italy	FTSE Italia all Share	53,996	54,341	46,583	47,660	-0.63%	13.29%
15	Finland	OMX Helsinki 25	6,426	6,237	5,844	5,704	3.03%	12.67%
16	Spain	IBEX 35	19,426	19,472	17,050	17,308	-0.23%	12.24%
17	Slovakia	SAX	326	355	306	294	-8.00%	11.05%
18	Ireland	ISEQ Overall	14,474	13,829	12,056	13,099	4.66%	10.49%
19	Belgium	BEL 20	5,606	5,751	5,073	5,078	-2.53%	10.39%
20	Germany	DAX	25,199	24,996	22,680	24,490	0.81%	2.89%
21	Czech Republic	PX	2,675	2,567	2,510	2,686	4.20%	-0.39%
22	France	CAC 40	7,965	8,404	7,817	8,150	-5.23%	-2.27%
23	Denmark	OMXC20	1,514	1,599	1,387	1,608	-5.32%	-5.86%

Table no. 2.1: Performance of the main EU stock market indices
Source: investing.com data, processed by the Administrator

The data in the table above show that most of the main European stock market indices increased in Q3 2026 compared to the end of 2025, except for the last 3 positions, which recorded decreases. The best-performing index over the period was Poland's WIG20 (+31.34%), while at the opposite end, the OMXC20 index (Denmark) recorded a decrease of -5.86%.

Comparing index values at 30 September 2026 with those at 30 June 2026, a positive trend can be observed across European markets, except for a few positions that recorded slight corrections. The largest quarterly increase was recorded by the BSE SOFIX index (Bulgaria), up +17.29%, followed by WIG20 (Poland), up +16.57%, and Athens General Composite (Greece), up +11.33%.

Romania's BET index ranks 6th, with an increase of 27.23% at 30 September 2026 compared to the end of 2025.

Overall, the data confirm that market sentiment in European capital markets remained favourable in Q3 2026, despite a persistently highly uncertain geopolitical and macroeconomic environment.

The chart below shows the performance of the BET index between September 2025 and September 2026:

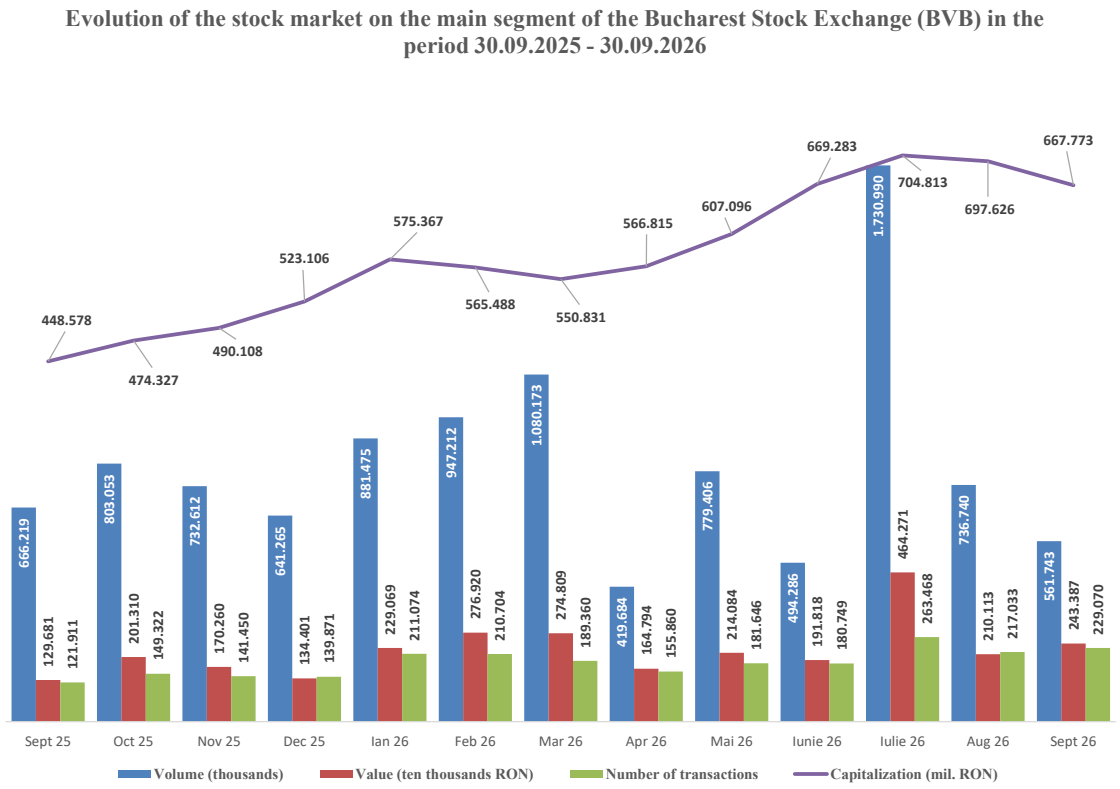


Chart no. 2.1: BET index performance, September 2025 - September 2026
Source: BVB data, processed by SAI Muntenia Invest S.A.

The total value traded on the main segment of the Bucharest Stock Exchange in September 2026 was approximately RON 2.43 billion, up 15.84% compared to August 2026 and up 87.68% compared to September 2025.

Market capitalisation increased by 48.86% at 30 September 2026 compared to 30 September 2025, reaching RON 667.77 billion, compared to RON 448.58 billion in the same period of the previous year.

3. SIGNIFICANT EVENTS REGARDING THE COMPANY'S ACTIVITY DURING THE THIRD QUARTER OF 2026

SALE OF THE SHARES HELD BY THE ISSUER LONGSHIELD INVESTMENT GROUP S.A. IN BIOFARM S.A. UNDER THE VOLUNTARY TENDER OFFER - TRANSACTION REPRESENTING MORE THAN 10% OF THE ISSUER'S TOTAL ASSETS

On 17 July 2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors of the following:

- Under the Voluntary Tender Offer launched by Zakłady Farmaceutyczne Polpharma S.A., addressed to all Biofarm S.A. shareholders for all their Biofarm S.A. shares at a price of RON 1.3790/share, in accordance with the offer document approved by the Financial Supervisory Authority through Decision no. 596/11.06.2026, Longshield Investment Group S.A. tendered all of the shares it held in Biofarm S.A., i.e. 509,229,185 shares, whose total value exceeds 10% of the total assets of Longshield Investment Group S.A.;
- The Voluntary Tender Offer launched by Zakłady Farmaceutyczne Polpharma S.A. closed on 15 July 2026, and the transaction date was 16 July 2026.

AUTHORISATION OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF LONGSHIELD INVESTMENT GROUP S.A. IN ACCORDANCE WITH EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS RESOLUTION NO. 4.1 OF 29 APRIL 2026

On 21 July 2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that the Financial Supervisory Authority, through Authorisation no. 117/20.07.2026, authorised the amendments to the Articles of Association of Longshield Investment Group S.A. in accordance with the Company's Extraordinary General Meeting of Shareholders Resolution no. 4.1 of 29 April 2026 and with the Articles of Association submitted by letter registered with the FSA under no. RG/13288/08.05.2026, except for the amendments set out in Art. 3 para. (1) thereof.

The amendments set out in Art. 3 para. (1) of the Articles of Association of Longshield Investment Group S.A. regarding the reduction of the Company's subscribed share capital from RON 74,474,384.5 to RON 71,341,267, in accordance with the Company's Extraordinary General Meeting of Shareholders Resolution no. 2 of 29 April 2026, will be subject to a separate authorisation by the Financial Supervisory Authority.

No other events with a significant impact on the Company's activity were recorded during the third quarter of 2026.

4. ANALYSIS OF THE COMPANY'S ACTIVITY

HIGHLIGHTS

The main operational and financial highlights of the Company's assets / share price for the period September 2025 - September 2026 are presented below:

RON	Q3 2026	31.12.2025[8]	Q3 2025
Certified total assets (TA)	**4,248,193,584**	**3,272,802,150**	**3,057,161,461**
Net asset value (NAV)	**4,005,683,735**	**3,075,209,888**	**2,906,137,862**
Net asset value per uniit (NAVPU)	**5.6148**	**4.1292**	**3.9022**

Table no. 4.1: Certified asset performance

At the end of the reporting period, certified total assets increased by 29.80% compared to the end of the previous year and by 38.96% compared to 30 September 2025. NAV increased by 30.26% compared to 31 December 2025 and by 37.84% compared to the same period of the previous year.

RON	Q3 2026	31.12.2025	Q3 2025
Closing price at period end	2.400	1.8900	1.800
Market capitalisation (RON million)	1,712.19	1,407.57	1,340.54
Discount to NAV	57.26%	54.23%	53.87%

Table no. 4.2: Longshield Investment Group share performance

The closing price of the Company's shares increased by 26.98% at the end of Q3 2026 compared to the end of 2025 and by 33.33% compared to 30 September 2025. The total value of the Company's shares traded on the REGS market between 1 July and 30 September 2026 was RON 4.47 million, with shares traded representing 0.26% of the number of shares issued and outstanding at 30 September 2026.

[8] Longshield Investment Group assets recalculated in April 2026

RON	Q3 2026	31.12.2025	Q3 2025
Total assets	4,186,023,161	3,255,066,738	3,017,836,059
Total liabilities	242,509,849	197,592,261	151,023,599
Total equity	3,943,513,312	3,057,474,477	2,866,812,460
Net profit	561,267,086	246,334,167	186,054,995

Table no. 4.3: Financial results

As at 30 September 2026, total assets increased by 28.60% compared to 31 December 2025, mainly due to the increase in financial assets at fair value through other comprehensive income (+RON 563.35 million), financial assets measured at amortised cost (+RON 85.47 million) and bank deposits (+RON 637.21 million). Liabilities increased by 22.73% compared to the end of 2025, mainly due to the increase in deferred income tax liabilities. Further details can be found in the Notes to the interim financial statements as at 30 September 2026.

CERTIFIED TOTAL ASSETS AND NET ASSETS

Monthly asset values were published on www.longshield.ro and reported, in accordance with the legal provisions, to the FSA - Financial Instruments and Investments Sector (SIIF) and to the BVB, no later than 15 calendar days after the end of the reporting month. The rules for the valuation of the assets in the Company's portfolio are presented on the Company's website. Changes to the valuation rules are communicated to investors and to the FSA in accordance with the regulations in force.

RON	Q3 2026	31.12.2025[9]	Q3 2025
Certified total assets	**4,248,193,584**	**3,272,802,150**	**3,057,161,461**
Total liabilities	242,509,005	197,591,207	151,022,474
Net assets	**4,005,683,735**	**3,075,209,888**	**2,906,137,862**
Net asset value per unit (NAVPU)	5.6148	4.1292	3.9022
ECB EUR exchange rate[10]	5.2788	5.0968	4.9771
Certified total assets (EUR)	804,765,019	642,128,816	614,245,537
Certified net assets (EUR)	758,824,683	603,360,910	583,901,843

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

[9] Longshield Investment Group assets recalculated for 31.12.2025 following the audit of the financial statements
[10] https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-ron.ro.html

The chart below shows the performance of certified net assets between September 2025 and September 2026:

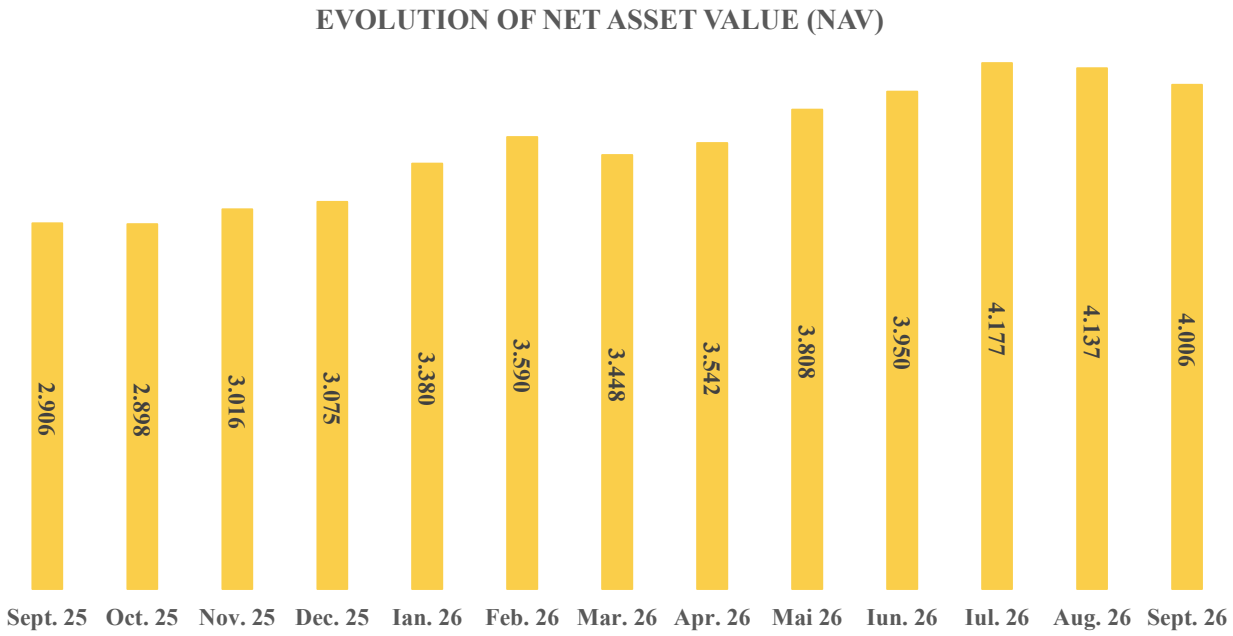


Chart no. 4.1: NAV performance, September 2025 - September 2026 (RON million)

ASSET ALLOCATION

The Company's investments were within those permitted by the legislation in force applicable to the Romanian capital market. The Company's portfolio is within the applicable legal limits and within the indicative limits defined by the Company's target portfolio, except for liquid assets (cash and bank deposits), which accounted for 20.95% of total assets. This excess was generated by the temporary increase in liquidity resulting from the sale of the shares held in the subsidiary Biofarm S.A. under the Voluntary Tender Offer in Q3 2026; it does not represent a change in the approved investment strategy or a breach of the applicable legal framework, but rather a transitional liquidity management measure pending the reallocation of these funds in line with the Company's investment objectives and policy.[11]

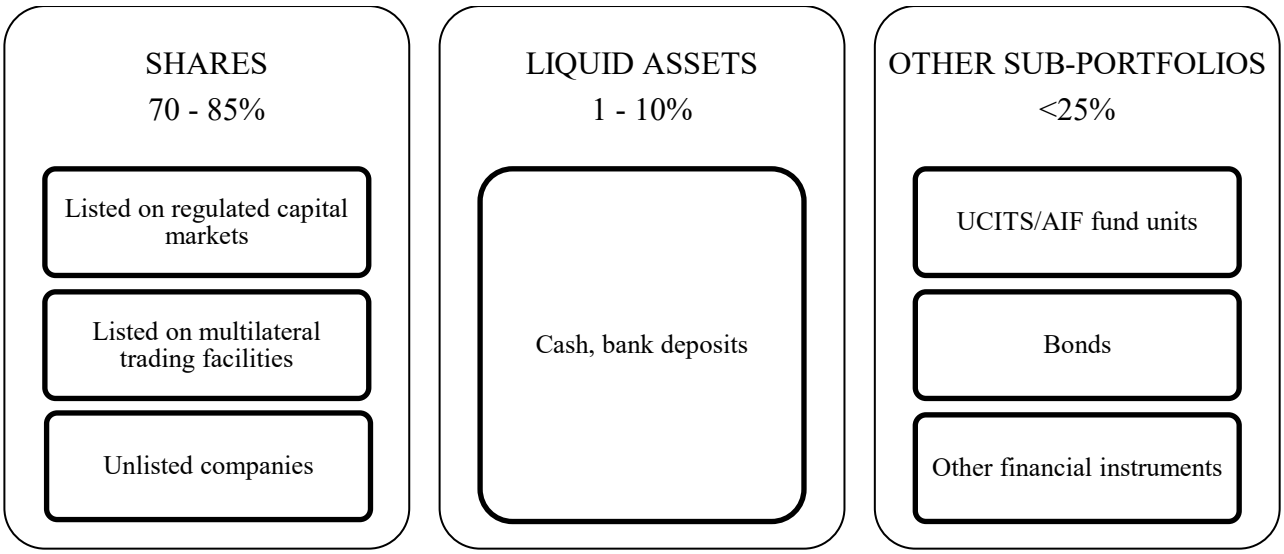


Chart no. 4.2: *The Company's target portfolio for 2026, according to the Management Programme*

[11] https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=BIO

The Company's main sub-portfolios are presented below, both in value terms and as a percentage of certified total assets:[12]

RON / %	Q3 2026		31.12.2025[13]		Q3 2025	
Listed shares	2,632,670,191	*61.97%*	2,395,044,760	*73.18%*	2,236,602,144	*73.16%*
Unlisted shares	387,169,175	*9.11%*	359,409,846	*10.98%*	298,733,608	*9.77%*
Equity interests in LLCs	54,218,230	*1.28%*	43,246,791	*1.32%*	33,131,481	*1.08%*
Listed bonds	86,760,948	*2.04%*	59,300,000	*1.81%*	58,671,534	*1.92%*
Unlisted bonds	-	-	-	-	78,153,669	*2.56%*
Cash and cash equivalents	2,871,244	*0.07%*	3,014,590	*0.09%*	6,356,056	*0.21%*
Bank deposits	887,189,530	*20.88%*	253,291,719	*7.74%*	158,578,852	*5.19%*
Fund units	188,922,442	*4.45%*	159,383,461	*4.87%*	185,950,247	*6.08%*
Other assets	8,391,824	*0.20%*	110,983	*0.003%*	983,870	*0.03%*
TOTAL ASSETS	**4,248,193,584**	***100%***	**3,272,802,150**	***100%***	**3,057,161,461**	***100%***

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

The portfolio liquidity ratio, defined as the ratio of cash plus bank deposits to certified total assets, remained within the limits required by prudent liquidity risk management. ROBID 1M interest rates ranged between 5.45% and 5.64% during the period 1 July - 30 September 2026. Over the same reference period, the average interest rates on the Company's deposits were 5.62% for RON deposits, 1.74% for EUR deposits and 3.55% for USD deposits. In Q3 2026, the portfolio liquidity ratio ranged between 5.40% and 21.84%, sufficient for current operations and as a source of funding for investments.

4.1. SHARES AND EQUITY INTERESTS IN LLCS SUB-PORTFOLIO

SHARES SUB-PORTFOLIO

Equity holdings, particularly shares listed on regulated markets and alternative trading systems, continued to be the most significant component of the Company's portfolio, both in terms of value and income.

The management of this sub-portfolio pursued the objectives set out in the Management Programme approved for 2026, within the constraints of current economic conditions.

	Q3 2026	Q3 2025	Q3 2026 / Q3 2025	
RON			**Value**	**%**
Listed shares	2,632,670,191	2,236,602,144	396,068,047	17.71
Unlisted shares	387,169,175	298,733,608	88,435,567	29.60
TOTAL	**3,019,839,366**	**2,535,335,752**	**484,503,614**	**19.11**

Table no. 4.6: *Shares sub-portfolio performance, Q3 2026 vs Q3 2025*

[12] the detailed statement of investments of Longshield Investment Group S.A. as at 30 September 2026, prepared in accordance with Annex no. 11 to Regulation no. 7/2020, is appended to this report.

[13] Longshield Investment Group assets recalculated for 31.12.2025 following the audit of the financial statements

	Q3 2026	*2025*	*Q3 2026 / 2025*	
RON			**Value**	**%**
Listed shares	2,632,670,191	2,395,044,760	237,625,431	9.92
Unlisted shares	387,169,175	359,409,846	27,759,329	7.72
TOTAL	**3,019,839,366**	**2,754,454,606**	**265,384,760**	**9.63**

Table no. 4.7: *Shares sub-portfolio performance, Q3 2026 vs 2025*

The trends in the shares sub-portfolio, comparing the values at the end of Q3 2026 with those at the end of 2025, were as follows:

– Listed shares increased by 9.92%;
– Unlisted shares increased by 7.72%;
– The shares sub-portfolio increased by 9.63%.

The performance of the shares sub-portfolio between September 2025 and September 2026 is presented below:

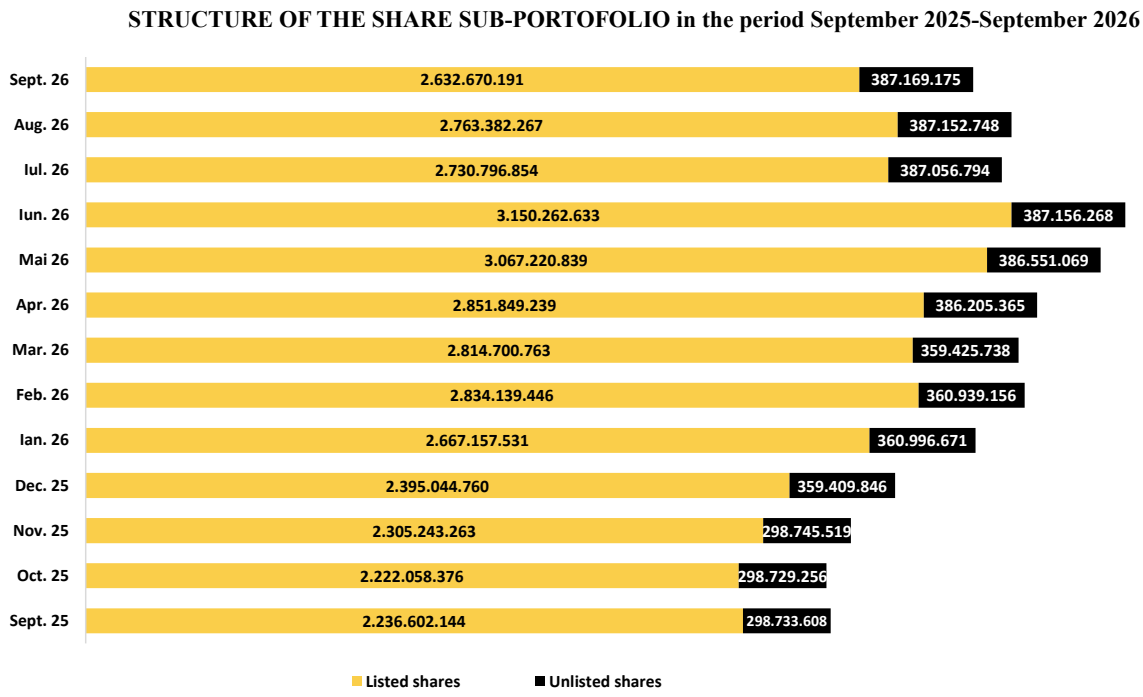


Chart no. 4.3: *Shares sub-portfolio performance, September 2025 - September 2026 (amounts in RON)*

TRANSACTIONS AND OTHER EVENTS IN THE SHARES SUB-PORTFOLIO

The following transactions were recorded in the shares sub-portfolio in Q3 2026:

- purchases of shares listed on the BVB Regulated Market amounting to RON 147.51 million (Banca Transilvania S.A. and Lion Capital S.A.);
- sales of listed shares amounting to RON 705.39 million in the following companies: Biofarm S.A. and BRD - Groupe Société Générale S.A.;
- sales to the subsidiary Firgas Holding S.R.L. of the unlisted shares held in the following companies: Electronum S.A., Energoconstrucția S.A. and Zecasin S.A.;
- bonus shares were recorded following the share capital increase of the issuer Banca Transilvania S.A. (4,367,787 shares);
- the request to withdraw from Gerom S.A. was recorded based on the final ruling of the Ploiești Court of Appeal, with Longshield Investment Group acting as creditor and registered with a certain receivable of RON 0.97 million.

EQUITY INTERESTS IN LLCs SUB-PORTFOLIO

As at 30 September 2026, the equity interests in LLCs held by Longshield Investment Group S.A. amounted to RON 54,218,230.

Name	Value (RON)	Ownership interest in share capital
ICPE ELECTRIC MOTORS S.R.L.	40,689,246	100.00
INEVITABLE VENTURES S.R.L.	2,347,545	100.00
ICPE SMART TECHNOLOGIES S.R.L.	10,971,439	100.00
FIRGAS HOLDING S.R.L.	210,000	100.00
TOTAL	**54,218,230**	

Table no. 4.8: *Equity interests in LLCs as at 30 September 2026*

TRANSACTIONS AND OTHER EVENTS IN THE EQUITY INTERESTS SUB-PORTFOLIO

During Q3 2026, Longshield Investment Group S.A. did not carry out any transactions involving equity interests issued by companies governed by Companies Law no. 31/1990.

STRUCTURE BY INDUSTRY

As shown in the chart below, shares and equity interests in LLCs in the financial and banking sector account for the largest share of the Company's shares and equity interests sub-portfolio, namely 63.88% of the total sub-portfolio, followed by the energy sector with 12.52%.

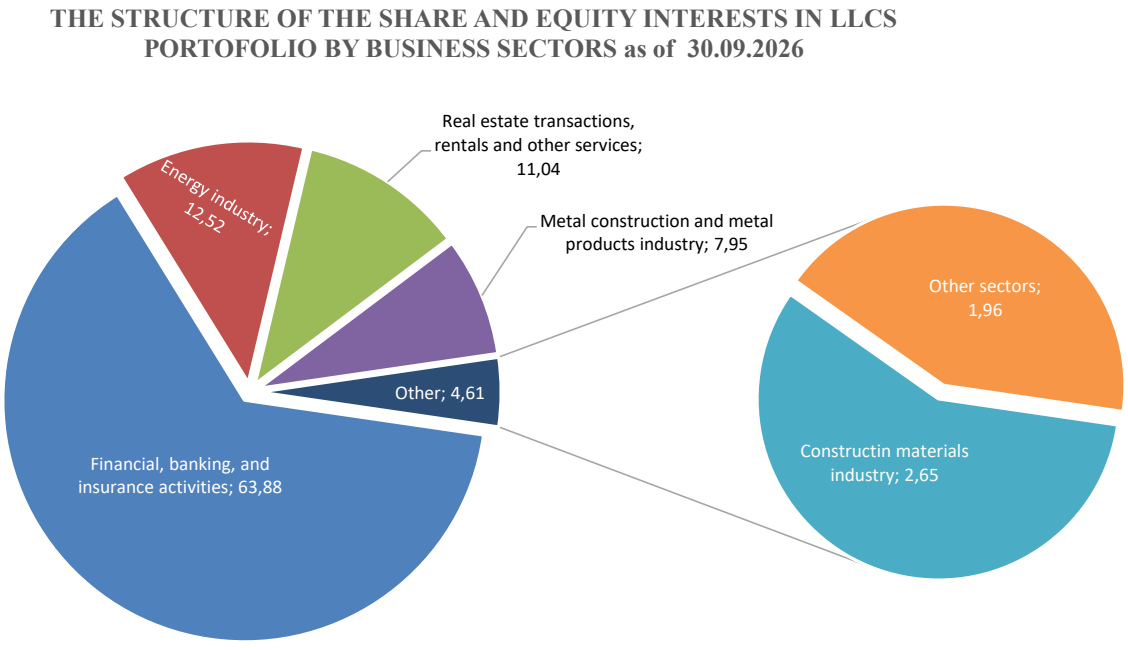


Chart 4.4: *Main sectors of activity - shares and equity interests (% of the shares and equity interests sub-portfolio, 58 issuers)*

TOP 10 HOLDINGS IN THE COMPANY'S PORTFOLIO

As at 30 September 2026, the total value of the top 10 holdings was RON 2,590.03 million, representing 60.97% of the Company's certified total assets.

	I	II	III	IV	V
1.	**BANCA TRANSILVANIA S.A.**	Financial and banking	1,321.83	31.12	3.10
2.	**FINAGROM IFN S.A.**	Other credit granting	232.52	5.47	100.00
3.	**S.N.G.N. ROMGAZ S.A.**	Energy and utilities	173.01	4.07	0.29
4.	**OMV PETROM S.A.**	Energy and utilities	172.90	4.07	0.24
5.	**BRD - GROUPE SOCIETE GENERALE S.A.**	Financial and banking	149.85	3.53	0.75
6.	**ȘANTIERUL NAVAL ORȘOVA S.A.**	Building of civilian ships and floating structures	134.40	3.16	47.06
7.	**LION CAPITAL S.A.**	Other financial intermediation	115.13	2.71	4.96
8.	**INFINITY CAPITAL INVESTMENTS S.A.**	Other financial intermediation	104.13	2.45	6.50
9.	**CI-CO S.A.**	Real estate, rentals	100.09	2.36	97.34
10.	**VOLUTHEMA PROPERTY DEVELOPER S.A.**	Real estate, rentals	86.17	2.03	99.97
	TOTAL		**2,590.03**	**60.97%**	

Table no. 4.9: *Top 10 equity holdings as at 30 September 2026*

Legend
I- Name
II- Field of activity
III- Value of the holding, in RON million, certified by the Depositary
IV- % of the Company's total assets
V- % of the entity's share capital held by the Company

SUBSIDIARIES / CONTROLLED COMPANIES

Considering the definitions of "group", "parent company" and "subsidiaries" set out in Law no. 24/2017, we hereby inform that, as at 30 September 2026, the Company holds interests representing more than 50% of the share capital of 17 companies, all of which are operational, except for Avicola S.A., which is undergoing voluntary liquidation. The list of subsidiaries also includes Șantierul Naval Orșova S.A., in which Longshield Investment Group holds a 47.06% interest.[14][15][16]

The Administrator constantly monitors the performance of the subsidiaries, both in terms of results and of their position in the markets in which they operate, so that their fair value does not adversely affect the Company's annual result.

As at 30 September 2026, the net asset value of these subsidiaries, certified by the Depositary, was RON 798.30 million, representing 18.79% of the Company's total assets.

Of the 17 subsidiaries:

- Three subsidiaries are listed on the BVB regulated market: Bucur S.A. (BUCV), Casa de Bucovina - Club de Munte S.A. (BCM) and Șantierul Naval Orșova (SNO);
- Five subsidiaries are listed on the BVB multilateral trading facility (market AeRO): CI-CO S.A. (CICO), Mindo S.A. (MINO), Germina Agribusiness S.A. (SEOM), Semrom Oltenia S.A. (SEOL) and Unisem S.A. (UNISEM);

[14] a parent company and all its subsidiaries (Art. 2(1)(12) of Law 24/2017)
[15] a company that controls one or more subsidiaries (Art. 2(1)(40) of Law 24/2017)
[16] an entity defined in accordance with Art. 3(1)(25) of Law no. 126/2018 on markets in financial instruments (Art. 2(1)(9) of Law 24/2017), i.e. an entity controlled by a parent company, including any subsidiary of the ultimate parent company.

- Nine subsidiaries are unlisted: Firos S.A., Mătăsari Holding S.A., Voluthema Property Developer S.A., Avicola București S.A., ICPE Electric Motors S.R.L., Finagrom IFN S.A., Inevitable Ventures S.R.L., Firgas Holding S.R.L. and ICPE Smart Technologies S.R.L.[17][18]

I	II	III	IV	V
FINAGROM IFN S.A.	Other credit granting	232.52	5.47	100.00
ȘANTIERUL NAVAL ORȘOVA S.A.	Building of civilian ships and floating structures	134.40	3.16	47.06
CI-CO S.A.	Renting and operating of own or leased real estate	100.09	2.36	97.34
VOLUTHEMA PROPERTY DEVELOPER S.A.	Renting and operating of own or leased real estate	86.17	2.03	99.97
BUCUR S.A.	Renting and operating of own or leased real estate	65.10	1.53	67.98
FIROS S.A.	Manufacture of mortars	51.20	1.21	99.69
ICPE ELECTRIC MOTORS S.R.L.	Manufacture of electric motors, generators and transformers	40.69	0.96	100.00
UNISEM S.A.	Renting and operating of own or leased real estate	33.08	0.78	76.91
CASA DE BUCOVINA - CLUB DE MUNTE S.A.	Hotels and similar accommodation	15.49	0.36	73.98
ICPE SMART TECHNOLOGIES S.R.L.	Manufacture of electric motors, generators and transformers	10.97	0.26	100.00
SEMROM OLTENIA S.A.	Growing of cereals (except rice), leguminous crops and oil seeds	9.04	0.21	88.69
GERMINA AGRIBUSINESS S.A.	Wholesale of grain, seeds, animal feeds and unmanufactured tobacco	7.62	0.18	63.76
MINDO S.A.	Manufacture of mortars	7.51	0.18	98.02
INEVITABLE VENTURES S.R.L.	Business and other management consultancy activities	2.35	0.06	100.00
MĂTĂSARI HOLDING S.A.	Renting and operating of own or leased real estate	1.86	0.04	99.97
FIRGAS HOLDING S.R.L.	Activities of holding companies	0.21	0.00	100.00
AVICOLA BUCUREȘTI S.A.	Raising of poultry	0.00	0.00	89.97
TOTAL		**798.30**	**18.79%**	

Table no. 4.10: List of subsidiaries and their certified net asset value as at 30 September 2026

Legend
I- Name
II- Field of activity
III- Value of the holding, in RON million, certified by the Depositary
IV- % of the Company's total assets
V- % of the entity's share capital held by the Company

Significant events regarding the subsidiaries

On 16 July 2026, Longshield Investment Group S.A. tendered all of the shares it held in its subsidiary Biofarm S.A. under the Voluntary Tender Offer launched by Zakłady Farmaceutyczne Polpharma S.A., i.e. 509,229,185 shares, at a price of

[17] Avicola București S.A. is undergoing voluntary liquidation
[18] Subsidiary registered on 9 March 2026

RON 1.3790/share, in accordance with the offer document approved by the Financial Supervisory Authority through Decision no. 596/11.06.2026.

On 20 August 2026, the Extraordinary General Meetings of Shareholders of the subsidiaries Bucur S.A., Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A. approved the Merger Plan for the absorption by Bucur S.A., as the absorbing company, of Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A., as the absorbed companies. Bucur S.A. will take over in full the net assets of the absorbed companies, together with all their rights and obligations. The absorbed companies Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A. will cease to exist, losing their legal personality, and will be dissolved without liquidation and deregistered from the Trade Register, while Bucur S.A. will continue to exist in its current legal form.

In accordance with Art. 38 para. (4) of Law no. 243/2019, the subsidiaries in the Company's portfolio that were valued in the third quarter of the current year using valuation methods compliant with the International Valuation Standards are:

Name	No. of shares	Valuation date	Value/ share	Value of holding	Valuation method
1. FINAGROM IFN S.A.	40,200	30.04.2026	5,784.1376	232,522,331	Income approach - discounted cash flow method
2. FIRGAS HOLDING S.R.L.	2,100	31.12.2025	100.0000	210,000	Asset approach - adjusted net asset method
3. FIROS S.A.	2,815,576	31.12.2025	18.1839	51,198,044	Income approach - discounted cash flow method
4. ICPE ELECTRIC MOTORS S.R.L.	298,000	31.12.2025	136.5411	40,689,246	Income approach - discounted cash flow method
5. ICPE SMART TECHNOLOGIES S.R.L.	110,000	30.06.2026	99.7404	10,971,439	Asset approach - adjusted net asset method
6. INEVITABLE VENTURES S.R.L.	25,000	31.12.2025	93.9018	2,347,545	Asset approach - adjusted net asset method
7. MĂTĂSARI HOLDING S.A.	3,564,609	30.06.2026	0.5226	1,862,865	Asset approach - adjusted net asset method
8. MINDO S.A.	32,595,770	31.12.2025	0.2303	7,508,029	Asset approach - discounted cash flow method
9. VOLUTHEMA PROPERTY DEVELOPER S.A.	7,647,397	31.12.2025	11.2673	86,165,353	Income approach - discounted cash flow method

Table no. 4.11: *List of subsidiaries valued using methods compliant with the International Valuation Standards as at 30 September 2026*

The holdings of Longshield Investment Group S.A. in the above-mentioned companies were valued using the income approach - discounted cash flow method, except for Firgas Holding S.R.L., ICPE Smart Technologies S.R.L., Inevitable Ventures S.R.L. and Mătăsari Holding S.A., which were valued using the asset approach - adjusted net asset method.

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

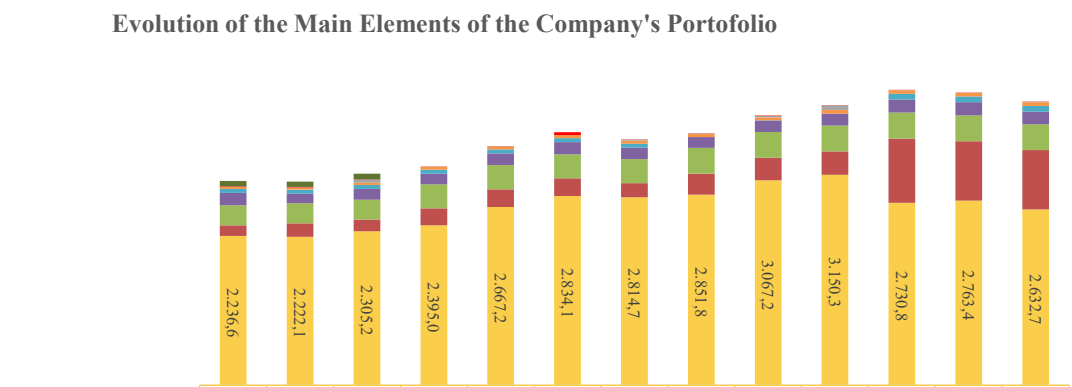
The leverage and exposure of Longshield Investment Group S.A. are calculated in accordance with Regulation (EU) No 231/2013, using the gross method and the commitment method:

Method	Leverage	Exposure
Gross method	105.98 %	4,245,316,992
Commitment method	106.05 %	4,248,193,584

Table no. 4.12: *Leverage and exposure compliant with the International Valuation Standards as at 30 September 2026*

4.1. OTHER SUB-PORTFOLIOS

The performance of the value of the Company's other sub-portfolios in the third quarter of 2026 is presented in the chart below:



	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Ian. 26	Feb. 26	Mar. 26	Apr. 26	Mai 26	Iun. 26	Iul. 26	Aug. 26	Sept. 26
Unlisted bonds	78,2	79,2	80,2	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	6,4	6,4	1,0	3,0	3,9	43,0	3,1	3,1	7,1	2,8	2,8	2,9	2,9
Other assets	1,0	0,7	52,6	0,1	0,2	1,6	19,1	8,1	21,6	71,5	1,1	1,1	8,4
Equity interests in LLCs	33,1	33,1	33,3	43,2	43,2	43,2	44,2	44,2	44,2	54,2	54,2	54,2	54,2
Listed bonds	58,7	58,8	59,0	59,3	59,4	59,6	59,8	1,3	1,4	1,4	85,9	86,3	86,8
Fund Units	186,0	146,8	160,7	159,4	176,1	183,5	173,4	161,2	171,5	176,8	195,7	197,4	188,9
Unlisted shares	298,7	298,7	298,7	359,4	361,0	360,9	359,4	386,2	386,6	387,2	387,1	387,2	387,2
Bank deposits	158,6	202,9	175,0	253,3	266,7	262,2	209,6	316,2	338,7	351,0	962,8	888,0	887,2
Listed shares	2.236,6	2.222,1	2.305,2	2.395,0	2.667,2	2.834,1	2.814,7	2.851,8	3.067,2	3.150,3	2.730,8	2.763,4	2.632,7

Chart no. 4.5: *Performance of the value of the Company's other sub-portfolios, September 2025 - September 2026 (RON million)*

BANK DEPOSITS SUB-PORTFOLIO

The chart below presents the average monthly interest rate on the Company's deposits between January and September 2026, compared to the 1-month ROBID published by the NBR:

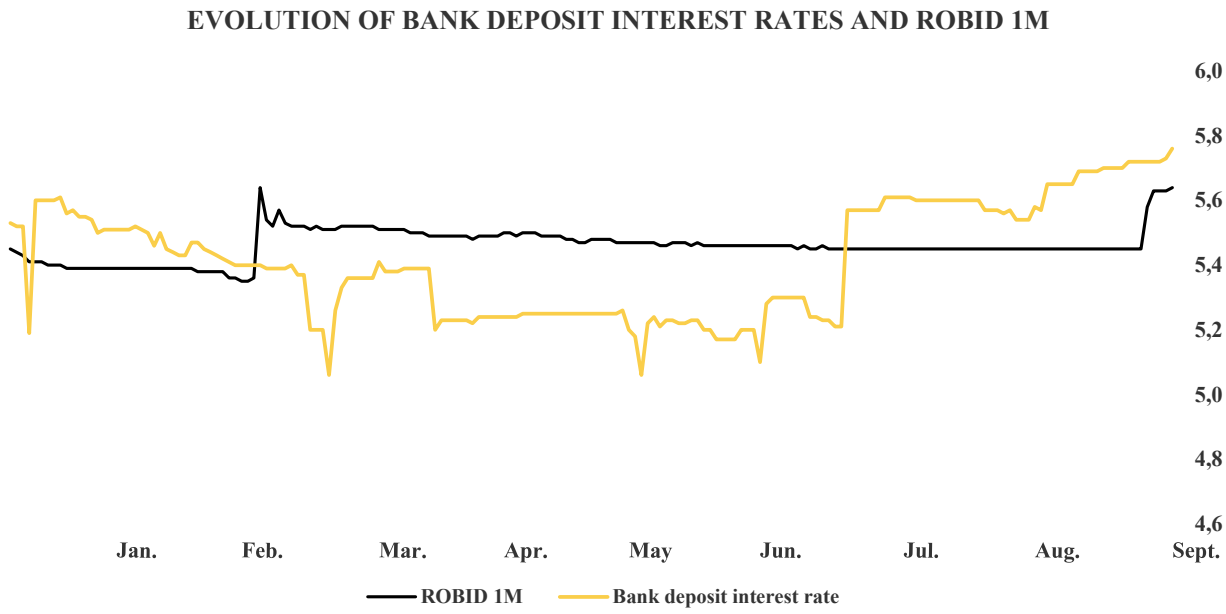


Chart no. 4.6: *Interest rate on Longshield Investment Group bank deposits and ROBID 1M, January - September 2026*

ROBID 1M interest rates ranged between 5.45% and 5.64% during the period 1 July - 30 September 2026. Over the same reference period, the average interest rates on the Company's deposits were 5.62% for RON deposits, 1.74% for EUR deposits and 3.55% for USD deposits. The average monthly interest rate presented in the chart above does not include the average interest rate on RON current accounts, which was 1.6% in July - September 2026.

At the end of Q3 2026, the Company held RON 887.19 million in bank deposits (total deposits in all currencies, i.e. RON, EUR and USD), representing 20.88% of certified total assets. The high level of bank deposits was driven by the cash proceeds from the sale of the shares held in the subsidiary Biofarm S.A. under the Voluntary Tender Offer in Q3 2026. The funds thus obtained were temporarily placed in bank deposits in accordance with, and within the limits set by, the legal framework in force, with a view to the prudent management of financial resources pending their reallocation in line with the target portfolio set out in the Company's Management Programme.

The credit institutions with which these deposits are placed belong to well-capitalised groups, both at national and at European level.

BONDS SUB-PORTFOLIO

During the reporting period, the Company purchased government bonds issued by the Ministry of Finance (including principal and accrued interest) amounting to RON 84,404,897.

As at 30 September 2026, the total value of the bonds in the Longshield Investment Group portfolio was RON 86,760,948, representing 2.04% of the Company's certified total assets.

The table below presents the bonds held as at 30 September 2026:

Issuer	Maturity	Issue date	Acquisition date	Number of bonds	Nominal value per bond	Currency	Annual interest rate
S.N.G.N. ROMGAZ S.A.	07/10/2029	07/10/2024	07/10/2024	250	1,000	EUR	4.75%
MINISTRY OF FINANCE - ISIN RON7NMKOKQG2	28/10/2026	12/04/2023	16/07/2026	16,000	5,000	RON	5.86%

Table no. 4.13: *Bonds held as at 30 September 2026*

FUND UNITS SUB-PORTFOLIO

As at 30 September 2026, the Company held fund units in 7 investment funds (1 open-ended investment fund and 6 alternative investment funds), as presented in the table below:

Name	Number of fund units	NAVPU	Value (RON)	Currency
FDI STAR NEXT	323,767.8700	17.0620	5,524,127	RON
FIAIP MULTICAPITAL INVEST	5,460.9400	6,923.8600	37,810,784	RON
FIA ACTIVE PLUS	529.1284	18,698.2800	9,893,791	RON
FIA STAR VALUE	23,042.2900	2,421.6200	55,799,670	RON
FIA ROMANIA STRATEGY FUND CLASS B	56,000.0000	1,228.4600	68,793,760	RON
FIA MUNTENIA TRUST	460.0000	22,261.0033	10,240,062	RON
FIA cu capital privat Agricultural Fund	80.0000	2,037.1500	860,248	EUR
TOTAL			**188,922,442**	

Table no. 4.14: *Fund units held as at 30 September 2026*

No transactions in fund units were recorded in the third quarter of the current year.

At the end of Q3 2026, the Company held fund units with a total value of RON 188.92 million, representing 4.45% of certified total assets.

OTHER ASSETS

At the end of Q3 2026, "Other assets" mainly comprised dividends receivable from the subsidiary UNISEM S.A. amounting to RON 7.28 million and receivables arising from the withdrawal from Gerom S.A. amounting to RON 0.97 million.

5. RISK MANAGEMENT

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

The Manager has a permanent risk management function within its organisational structure, which also covers risk management for the Company. Procedures have been implemented within this structure to guide risk management activities so as to appropriately identify, measure, manage and monitor all relevant risks, in accordance with Articles 38-45 of Delegated Regulation (EU) No 231/2013.

In Q3 2026, the Company's Risk Profile was revised based on the Risk Management Department's Note on the revision of Risk Profiles, approved by the Manager's Board of Directors on 16 July 2026. The revision took into account the business strategy approved by the shareholders, the current portfolio structure and the changes anticipated in the coming period, the setting of an optimal and prudent level for each individual risk, compliance with the legislation in force, and ensuring a balance between the level of risks assumed and the level of returns/income. The main changes to the Company's Risk Profile are as follows: (i) for indicator V2 (Holdings in the same issuer / Total assets), the risk appetite increased from "low risk" to "medium risk", and the risk tolerance increased from 0-36% to 0-40%; (ii) for indicator V5 (Liquid assets with the same bank / Total assets), the upper limit of the last interval was set at 30%, all five intervals were redefined, and the risk tolerance increased from 0-9% to 0-17%; (iii) indicator V7 (Government securities / Total assets) was introduced, with a very low risk appetite (0-20%) and a risk tolerance of 0-40%. In addition, interval endpoints are explicitly marked, with round brackets for open intervals (the limit value is excluded) and square brackets for closed intervals (the limit value is included). The risk profile is defined based on the level of risk appetite associated with each category of significant risks, the risk tolerance and the Company's business strategy.

RISKS WITH MAJOR IMPLICATIONS

In Q3 2026, macroeconomic risks remained elevated, against the backdrop of the renewed US-Israel-Iran military conflict that broke out at the end of February 2026. The ceasefire agreed in June did not hold, with hostilities resuming in early July, and the United States reinstated the naval blockade of Iranian ports. This context, combined with intensifying international trade tensions and tighter monetary policies of the main central banks, continued to weigh on economic growth prospects in both developed and emerging economies.

The resumption of hostilities renewed pressure on energy prices. Having returned close to pre-conflict levels at the beginning of the quarter, oil and natural gas prices rose sharply again in July and, after relative stabilisation in August, resumed their increase in September, amid attacks on shipping and energy infrastructure in the region. European economies, heavily dependent on energy imports, remained exposed, and the risk increased compared to the previous quarter, as supply through the Strait of Hormuz was not restored. Kazakhstan remains Romania's most important source of oil, with crude oil transported through the Black Sea.

As regards the broader trade and geopolitical context, tensions between the US and its main trading partners intensified. The use of tariffs as an economic policy tool kept uncertainty elevated and weighed on investor and consumer sentiment. The war in Ukraine continued to be a major source of geopolitical risk at European level; although the United States relaunched mediation efforts in September, the talks did not lead to concrete progress, and the prospects for a short-term settlement remain limited.

Another key factor in the quarter under review was the monetary policy of the main central banks. The US Federal Reserve kept its policy rate unchanged (3.75%) at the FOMC meeting of 29 July. At its meeting of 16 September 2026, the Fed raised its rate by 25 basis points to 4.00%, the first increase since July 2023, amid persistent inflationary pressures fuelled by the energy shock.

In the euro area, the European Central Bank kept its policy rate at 2.40% at its meeting of 23 July 2026, and at its meeting of 10 September 2026 implemented a further 25 basis point increase to 2.65%, the second in three months. The decision was justified by the inflationary pressures generated by the conflict in the Middle East, with euro area inflation at 2.9% in July and 3.2% in August, reaching 3.8% in September, its highest level since September 2023.

In this context, inflation-related risks remain in the foreground globally, and the shift of the main central banks from a cautious stance to actual monetary tightening is one of the defining features of the quarter. The outlook for the end of 2026 remains highly uncertain, with the evolution of energy prices and, consequently, of inflation largely depending on the outcome of the negotiations on reopening the Strait of Hormuz.

At national level, inflation remained an economic factor affecting the entire Romanian economy, but mainly end consumers. After a significant decline in the summer months, from 10.4% in June to 8.2% in July and 6.2% in August, driven mainly by the base effect of the price increases in the summer of 2025, the annual inflation rate rose again in September 2026, to 6.6%.

As regards domestic monetary policy, the National Bank of Romania kept the monetary policy rate at 6.5% in Q3 2026, at its meetings of 8 July and 10 August, reflecting a prudent approach in the face of inflationary risks and uncertainties related to the continuation of fiscal consolidation. At its meeting of 8 October 2026, the NBR Board reconfirmed this stance, amid the depreciation of the leu at the end of September and the uncertainties related to the domestic political situation.

With regard to macroeconomic risks, we highlight the following:

- Risks related to the course of the current military conflicts, as well as the effects that these events may have on the economy in general and on the sense of stability;
- Investor confidence in emerging economies, including Romania, could decline due to uncertainty about the global macroeconomic environment;
- Inflation is at elevated levels that may affect market confidence;
- The energy crisis, which may have effects on multiple levels;
- The national currency and interest rates could experience high levels of volatility.

SIGNIFICANT RISKS

The risk management policy is based on a system of limits used to monitor and control risks. Developments in the prices of the shares in the portfolio did not lead to any breach of the risk limits.

During Q3 2026, the following categories of potential or existing risks to which the Company is exposed were analysed and assessed:

1. Market risk

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

To measure and assess market risk, the VaR of the tradable sub-portfolio is calculated; this indicator expresses the maximum potential loss, at a given confidence level, expected over a given period of time, based on the assumption that past price developments will determine future price behaviour.

The calculated VaR was 2.25% at a 99% confidence level, placing the Company within the low risk limits in accordance with the Risk Profile.

2. Currency risk

Currency risk is the current or future risk of an adverse impact on profits and capital as a result of unfavourable changes in foreign exchange rates, with an adverse impact on investments. It is determined by aggregating all investments exposed to currency risk and dividing the total by total assets. The currency risk of the Company's portfolio at the end of September 2026 was 4.58%, within the risk tolerance limits set by the risk profile.

3. Interest rate risk

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 a significant risk of change. The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

4. Credit risk

Credit risk is the current or future risk of an adverse impact on profits and capital as a result of a debtor's failure to meet its contractual obligations. The exposure to credit risk related to fund units was reduced by applying the following measures:

- Due diligence of the entities in which the Company invests, to ensure that they have a sound and prudent investment strategy consistent with the Company's investment strategy;
- Monitoring the performance of the funds, as well as the individual performance of the most significant investments;
- Monitoring events that could indicate a decrease in the value of the fund units, such as a decline in the market invested in or in a sector of activity corresponding to a significant sub-portfolio.

Exposure to credit risk related to equity securities arises mainly from the possibility that investees may be unable to meet their obligations when due, as a result of losses incurred in previous financial years that have fully depleted their equity. For the Company, the Manager's Risk Management Department calculates indicators that measure the exposures to shares issued by listed and unlisted portfolio companies with a high risk of bankruptcy, relative to equity. Accordingly, both the exposure ratio to listed issuers with a high risk of bankruptcy and the exposure ratio to unlisted issuers with a high risk of bankruptcy are within the limits set by the approved risk profile.

5. Concentration risk

Concentration risk is the risk arising from exposures to each counterparty, including central counterparties, groups of connected counterparties and counterparties in the same economic sector or geographic region, or carrying out the same activity or supplying the same commodity, or to the same issuer. It is analysed using the ratio of the respective exposure

to total assets and is kept within certain predefined limits. Concentration risk is broken down into seven indicators included in the risk profile, presented below. All of these indicators are within the assumed risk level.

No.	Risk indicators	Risk appetite	Interval risk appetite	Interval risk tolerance	Current level	Within risk tolerance	Recorded risk level
1	Unlisted securities / Total assets	Low	[8%-16%)	[0%-24%)	9.11%	Yes	Low
2	Holdings in the same issuer / Total assets	Medium	[24%-36%)	[0%-40%]	31.12%	Yes	Medium
3	Holdings in issuers in the same group / Total assets	Low	[15%-30%)	[0%-45%)	31.12%	Yes	Medium
4	Current accounts / Total assets	Very low	[0%-4%)	[0%-8%)	0.07%	Yes	Very low
5	Liquid assets with the same bank / Total assets	Very low	[0%-9%)	[0%-17%)	8.18%	Yes	Very low
6	Securities issued by a single UCITS / Total assets	Very low	[0%-8%)	[0%-16%)	0.00%	Yes	Very low
7	Government securities / Total assets	Very low	[0%-20%)	[0%-40%)	2.01%	Yes	Very low

Table no. 5.1: *Risk indicators as at 30 September 2026*

6. Country risk

Country risk is the risk of exposure to losses arising from the economic, social and political conditions in the country of origin of the issuer of the financial securities in the portfolio, or from the economic, social and political conditions in the country where the capital markets on which they are traded operate. At the end of Q3 2026, 95.42% of the fund's total assets were invested in RON-denominated products; therefore, an analysis of Romania's sovereign rating is necessary. Romania is currently rated at the lowest investment grade level by all three main rating agencies (Moody's, Fitch and Standard & Poor's).

In July 2026, August 2026 and October 2026, respectively, Fitch, Moody's and Standard & Poor's reaffirmed Romania's long-term foreign currency debt rating at the lowest investment grade level: "Baa3" from Moody's and "BBB-" from Fitch and Standard & Poor's.

Romania's sovereign rating

Rating agency	Action	Date	Foreign currency	Local currency (RON)	Outlook
Standard & Poor’s	Rating affirmed, outlook maintained	Oct 26	BBB-	BBB-	Negative
Moody's	Rating affirmed, outlook maintained	Aug 26	Baa3	Baa3	Negative
Fitch	Rating affirmed, outlook maintained	Jul 26	BBB-	BBB-	Negative

Table no. 5.2: *Romania's country risk rating by the main rating agencies*

7. Counterparty risk

Counterparty risk is the risk that one of the parties to a contract will fail to meet its contractual obligations, resulting in a loss for the other party; this risk arises mainly from OTC derivative transactions or securities financing transactions. Exposure to credit institution risk arises mainly from relationships with the institutions where cash is deposited. To manage this risk, the Administrator has selected local credit institutions for the placement of available cash and monitors their financial soundness based on publicly available information.

In Q3 2026, the Company did not carry out any transactions in derivative financial instruments as defined in Section C, points 4-10 of Annex I to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, and in Articles 7 and 8 of Commission Delegated Regulation (EU) 2017/565.

The possibility of insolvency of service providers (such as asset custodians) is also analysed, as well as situations involving transactions in shares/bonds issued by companies not listed on a regulated market or a multilateral trading facility. According to the calculations performed, the results are within the parameters set in the risk profile. The absence of a derivatives portfolio or of pending (unsettled) transactions places the Company in the very low risk zone.

8. Liquidity risk

Liquidity risk is the current or future risk of an adverse impact on profits and capital arising from the Company's inability to meet its obligations when they fall due.

The Manager's Risk Management Department monitors the liquidity available in the form of cash and highly liquid assets relative to the Company's short-term obligations. The main liquidity indicator is "Liquid assets / Average monthly expenses", which stood at 119.43 as at 30 September 2026, indicating that the Company can meet its current obligations from the liquid assets it holds. This indicator falls within the very low risk level according to the risk profile, which means that cash or cash equivalents amount to at least five times the average monthly expenses.

Another liquidity indicator monitored is the grouping of assets into the liquidity buckets specified in the Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of Directive 2011/61/EU (AIFMD) – ESMA/2014/869 (118, 119), i.e. the percentage of the Company's portfolio that can be liquidated within each of the specified liquidity periods. To limit/avoid liquidity risk, the Manager adopts a prudent policy on cash outflows.

The liquidity buckets are those set out in Annex IV to Delegated Regulation (EU) No 231/2013, as follows:

Percentage of 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%	21.70%	36.64%	32.60%

Table no. 5.3: *Liquidity buckets*

For the Company, the percentages of assets falling within each liquidity bucket were calculated relative to total assets under management. Portfolio positions were allocated to one or more periods based on the time frame within which they could reasonably be liquidated at or close to their carrying amount, with the total equal to 100%. The calculations for the end of Q3 2026 show that the fund falls within the medium risk level for four maturity buckets, within the low risk level for two buckets (91-180 days and over 365 days) and within the very low risk level for one bucket (181-365 days), based on the liquidity buckets set by the Risk Profile. In this respect, it should be noted that, although Longshield Investment Group S.A. has a higher exposure to liquidity risk for certain maturities, the fund is by its nature not exposed to redemption requests. As a result, the potential impact of the fund's obligations is very limited, and these obligations can be met at any time.

9. Operational risk

Operational risk is the risk of loss resulting either from inadequate or failed internal processes, people or systems, or from external events and actions. This risk category also includes legal risk.

Operational risks arising from IT systems

Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA), applicable to the Administrator as of 17 January 2025, sets out requirements for ICT risk management, the management and reporting of major ICT-related incidents, digital operational resilience testing and the management of ICT third-party risk. Throughout Q3 2026, the Administrator ensured IT security protection through an architecture integrating firewalls, data loss prevention applications, intrusion prevention systems, and anti-malware and antivirus solutions. The set of policies and procedures of SAI Muntenia Invest S.A. is adapted to maintain an optimal level of cybersecurity, mitigating the risks arising from cybersecurity incidents.

Professional liability risks are permanently covered through an adequate level of cover provided by professional liability insurance.

The operational risk level for SAI Muntenia Invest S.A. and for the funds under management was determined by aggregating the impact of operational risk events and mapping the result to the operational risk levels referenced by the risk profiles of each entity. The aggregate potential loss for SAI Muntenia Invest S.A. resulting from the materialisation of the reported operational risks is RON 0, falling within the very low risk level (RON 0-50,000) and within the risk tolerance (RON 0-100,000), in accordance with the agreed risk profile.

10. Strategic risk

Strategic risk is the current or future risk of an adverse impact on profits and capital arising from a failure to respond to changes in the business environment, from unfavourable business decisions or from their inadequate implementation. Under conditions of high capital market volatility, there is a risk of not achieving the management plan as communicated to investors, due to dividend income falling short of the amounts projected in the income and expenditure budget, and due to the negative impact of decreases in the value of holdings measured at fair value through profit or loss. Macroeconomic influences may affect the businesses of the companies in the Company's portfolio and, consequently, the investment activity.

11. Reputational risk

Reputational risk is the current or future risk of an adverse impact on profits and capital arising from an unfavourable perception of the institution's image by clients, counterparties, shareholders, investors or supervisory authorities.

The Company's media coverage is monitored daily by a specialised PR firm and reported to the executive management and to the Administrator's Board of Directors, so that measures can be taken, where appropriate, to manage situations that may give rise to reputational risk.

12. Systemic and contagion risk

Systemic and contagion risks are defined as the failure of an entity to meet the obligations arising from its participation in a system or in the financial market, leading to other participants failing to meet their obligations when due. Such a failure may cause significant liquidity or credit problems and, consequently, may jeopardise the stability of, or confidence in, the financial system.

With regard to systemic and contagion risk, mention should be made of the military conflicts and geopolitical tensions that continue to affect the global economic environment, representing the main sources of instability, affecting supply chains, energy prices and investor confidence. At the same time, the war in Ukraine, in the absence of concrete progress in negotiations, heightens the risk of instability at European level. In parallel, the monetary tightening by the main central banks increase global uncertainty and may affect trade flows and financial stability. All of these factors may give rise to concerns and other international economic consequences with effects that are difficult to quantify (an oil crisis, an energy crisis, a crisis in the transport of goods and passengers and related industries) or may trigger a global liquidity crisis.

On the other hand, within the portfolio of Longshield Investment Group S.A., Banca Transilvania, being the Company's main holding, may be considered an exposure that adds systemic risk. Banca Transilvania is currently the largest bank in

the Romanian banking system, with a market share of more than 20% in terms of assets. As a universal bank, it covers all client segments and business lines in the financial sector. The bank's business model focuses on small and medium-sized enterprises, entrepreneurship and retail clients.

To permanently monitor the systemic risk arising from this exposure, the Company has access to and analyses the assessments made by rating agencies and the public assessments made by the NBR. As regards the ratings of Banca Transilvania, in May 2026 Fitch Ratings upgraded Banca Transilvania's long-term rating to "BBB" with a negative outlook, one notch above Romania's sovereign rating. The new rating reflects Banca Transilvania's strong position in the Romanian banking system. In addition, in August 2026, Moody's affirmed the bank's Issuer Rating at Baa2, with a stable outlook.

Banca Transilvania shares (ticker TLV) have generated value for shareholders year after year and have been included in the FTSE Global Equities Index Series (since 2020), being one of the most liquid issuers listed on the BVB. The Company's exposure to Banca Transilvania was 31.12% of total assets certified by the depositary bank as at 30 September 2026. With regard to this exposure, we consider that the analysis of the NBR's comprehensive assessments and of the assessments made by rating agencies ensures permanent monitoring of the systemic risk arising from this exposure.

13. Sustainability risks

Sustainability risk means an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of the investment. SAI Muntenia Invest S.A. currently does not consider the adverse impacts of investment decisions on sustainability factors pursuant to Art. 4(1)(b) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, since the investment policies of the funds under management currently provide for investments predominantly in financial products on the Romanian market, which does not offer a sufficiently diversified range of risk-adjusted investment opportunities providing sufficient transparency on the impact of economic activities on sustainability factors, as defined in the applicable legislation.

COMPLIANCE OF PORTFOLIO ASSET CATEGORIES WITH THE LEGAL HOLDING LIMITS

The holding limits for the Company's portfolio and the asset categories in which the Company may invest are defined by the applicable legislation, namely:

- 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 (EU) No 1095/2010;
- 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;
- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legal acts, as subsequently amended and supplemented;
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, as subsequently amended and supplemented.

Based on the analyses performed by the Administrator, the Company's investment portfolio complied with the requirements of the applicable legislation throughout Q3 2026.

LEVERAGE

Leverage means any method by which the Company increases the exposure of the portfolio it manages, whether through borrowing of cash or securities, through derivative positions or by any other means. Leverage is expressed as the ratio between the global exposure of the portfolio of financial instruments (calculated using both the gross method and the commitment method) and the net asset value.

The Administrator's policy is not to use leverage in managing the Company's portfolio, i.e. not to use methods that increase the portfolio's exposure. In Q3 2026, no securities financing transactions (SFTs) and no total return swap transactions, as defined in Regulation (EU) 2015/2365, were carried out.

STRESS TESTS

In accordance with the Risk Management Policy and Art. 45(3)(c) of Delegated Regulation (EU) No 231/2013, periodic stress tests under normal conditions are performed at least annually, on the date set in accordance with the operating procedures and notified to the FSA. In Q3 2026, the Administrator's Risk Management Department did not perform a stress test based on the formalised methodology.

6. SHARES ISSUED BY THE COMPANY

SHARE CAPITAL

The subscribed and paid-up share capital is RON 74,474,384.50, divided into 744,743,845 ordinary shares with a nominal value of RON 0.1000 per share.[19]

CHARACTERISTICS OF THE SHARES ISSUED BY THE COMPANY

The Company has issued only ordinary shares, each share carrying one vote at the General Meeting of Shareholders. The Company's shares are registered, of equal value, issued in dematerialised form, and confer equal rights and obligations on their holders. The shares are indivisible, and the Company recognises a single representative for the exercise of the rights attached to a share. Profits are distributed and losses borne equally for each share.

The shares issued by the Company are listed on the BVB regulated market (ticker LONG), Main Segment, Premium Category, in accordance with BVB Decision no. 200/1999, and have been traded on this market since 1 November 1999 (ticker SIF4 until 20 October 2024; as of 21 October 2024, the new ticker is LONG).

The register of the Company's shares and shareholders is kept by Depozitarul Central S.A., a company authorised by the FSA. Shareholder status in Longshield Investment Group is evidenced by an account statement issued by Depozitarul Central S.A.

The shares are included in a number of indices calculated by the BVB, namely BET-FI (the index comprising the SIF-type investment funds and Fondul Proprietatea), BET-XT (the index reflecting the prices of the 30 most traded companies on the BVB regulated market, including financial investment companies), BET-XT-TR (the index reflecting both the price performance of its constituent companies and the dividends they pay; it is the total return version of the BET-XT index), and BET-BK (the index designed to be used as a benchmark by fund managers and other institutional investors, whose calculation methodology reflects the legal requirements and investment limits applicable to funds).[20]

[19] Through Authorisation no. 149/16.10.2026, the FSA authorised the amendments to the Articles of Association of Longshield Investment Group in accordance with EGMS Resolutions no. 2 and no. 4.1 of 29 April 2026 and with the Company's updated Articles of Association, namely the reduction of the subscribed share capital of Longshield Investment Group from RON 74,474,384.5 to RON 71,341,267, through the cancellation of 31,331,175 treasury shares acquired by the Company following the public tender offer for the buyback of own shares carried out between 4 March 2026 and 17 March 2026 under the buyback programme approved by EGMS Resolution no. 5 of 28 October 2025.

[20] As at 29 October 2026, LONG's weight in the index was 15.70%

The table below presents details of the transactions in LONG shares during Q3 2026:

	REGS
Number of transactions	2,031
Number of shares traded (million)	1.82
Total value of transactions (RON million)	4.47
% of total number of shares	0.26

Table no. 6.1: *Transactions in Longshield Investment Group shares during Q3 2026*

The chart below shows the trading price and trading volume of Longshield Investment Group shares between January and September 2026:

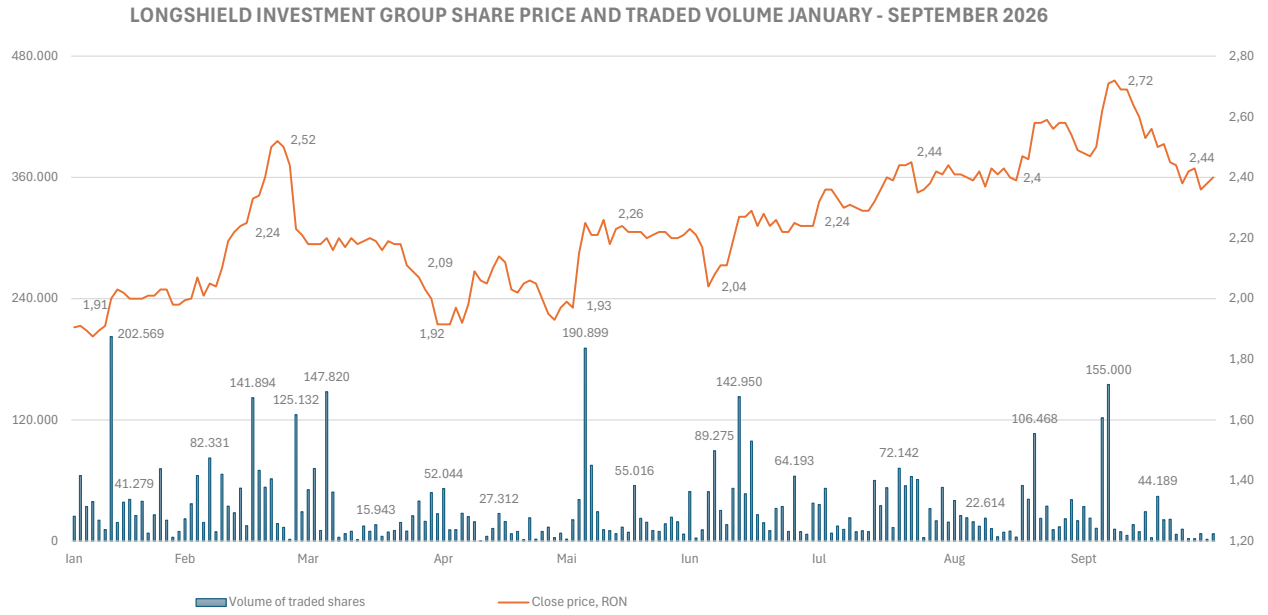


Chart no. 6.1: *Average trading price and trading volume of LONG shares, January - September 2026*

THE COMPANY'S SHAREHOLDERS

The table below presents a summary of the Company's shareholding structure as at 30 September 2026:

30 September 2026			
	number of shareholders	**shares held**	**% of total shares**
Resident individuals	5,923,099	450,293,456	60.46%
Non-resident individuals	2,078	1,555,205	0.21%
Resident legal entities	107	262,315,321	35.22%
Non-resident legal entities	9	30,579,863	4.11%
TOTAL	**5,925,293**	**744,743,845**	**100%**

Table no. 6.2: *Shareholding structure as at 30 September 2026. Source: Depozitarul Central S.A.*

The Company's website provides information on Corporate Governance, giving access to the documents governing the Company's governance. Governance information is reported periodically through the corporate governance statement included in the annual report and is continuously updated through current reports published on the BVB website and on the Company's website. The Corporate Governance section of the annual report of Longshield Investment Group S.A. also presents the forecasting policy, the policy on the distribution of dividends and other shareholder rights, as well as the

engagement policy and the principles for exercising voting rights for the collective investment undertakings managed by SAI Muntenia Invest S.A. The Rules section of the SAI Muntenia Invest S.A. website includes up-to-date information on the remuneration policy and practices, rules and procedures on the order transmission policy, and rules for the valuation of the assets in the portfolios of the managed entities.[21][22]

The transparency, reporting and disclosure obligations towards shareholders, investors and capital market institutions were complied with and ensured through the periodic and ongoing reporting of information provided electronically, in accordance with the specific reporting requirements of the applicable legal framework, both on the Company's website https://www.longshield.ro and in the electronic system of the operator of the regulated market on which the Company's shares are listed https://www.bvb.ro, by informing the FSA through the electronic reporting systems, and through written and electronic correspondence with shareholders via the Administrator's specialised department.

GENERAL MEETINGS OF SHAREHOLDERS

The General Meeting of Shareholders is the Company's supreme deliberative and decision-making body, operating in accordance with the legal provisions in force and the Articles of Association. The General Meeting of Shareholders may be ordinary or extraordinary.

On 20 October 2026, the Administrator published the convening notice for the SOGM of 26/27 November 2026. In addition, the materials submitted for the approval of the Company's shareholders, the participation and voting procedures, and the special power of attorney and postal voting forms were made available on the Company's website in accordance with the legal regulations, with all forms of publicity ensured as required by law. For details, please visit the Company's website (www.longshield.ro), section Investor Information / Corporate Events / General Meetings of Shareholders / 2026.

DIVIDENDS / OTHER SHAREHOLDER BENEFITS

The policy on the annual distribution of dividends or other benefits to shareholders is presented on the Company's website, in the Corporate *Governance section*. During the reporting period, there were no resolutions on the distribution of dividends to the Company's shareholders.

7. FINANCIAL STATEMENTS

The Company has prepared its interim financial statements as at 30 September 2026 in accordance with FSA Rule no. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund, as subsequently amended and supplemented.

The interim financial statements as at 30 September 2026 are unaudited.

A summary of the interim financial statements as at 30 September 2026 is presented below. For details, please refer to the Notes to the interim financial statements, appended to this report.

STATEMENT OF FINANCIAL POSITION

RON	**30 September 2026**	**31 December 2025**
Assets		
Cash and cash equivalents	161,293,527	164,750,524
Deposits with banks	728,779,126	91,566,018

[21] https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/
[22] http://www.munteniainvest.ro/index.php?opt=reguli

RON	**30 September 2026**	**31 December 2025**
Financial assets at fair value through profit or loss	935,790,765	1,299,783,851
Financial assets at fair value through other comprehensive income	2,260,922,489	1,697,576,487
Financial assets measured at amortised cost	86,761,848	1,288,890
Other assets	12,475,406	100,968
Total assets	**4,186,023,161**	**3,255,066,738**
Liabilities		
Dividends payable	567,056	567,056
Deferred tax liabilities	234,444,447	172,155,875
Other liabilities	7,498,346	24,869,330
Total liabilities	**242,509,849**	**197,592,261**
Equity		
Share capital	815,764,604	815,764,604
Own shares	(69,899,714)	-
Retained earnings	1,891,062,405	1,310,944,161
Reserves from the revaluation of financial assets at fair value through other comprehensive income	1,306,586,017	930,765,712
Total equity	**3,943,513,312**	**3,057,474,477**
Total liabilities and equity	**4,186,023,161**	**3,255,066,738**

Table no. 7.1: *Statement of financial position*

Total assets as at 30 September 2026 increased by RON 930.96 million, or 28.60%, compared to 31 December 2025.

The increase in assets is mainly due to the positive development of the following asset items, which increased compared to the end of 2025, as follows:

- *Bank deposits* increased by RON 637.21 million, as a result of the reallocation of liquidity to financial instruments with higher return potential;
- *Financial assets at fair value through other comprehensive income* increased by RON 563.35 million, or 33.19%, as a result of the positive revaluation of holdings traded on the regulated market and on multilateral trading facilities;
- *Financial assets measured at amortised cost* increased by RON 85.47 million as a result of investments in government bonds;
- *Other assets* increased by RON 12.37 million.

This increase was partly offset by decreases compared to 31 December 2025 in:

- *Cash and cash equivalents,* which decreased by RON 3.46 million, or 2.10%;
- *Financial assets at fair value through profit or loss,* which decreased by RON 363.99 million, or 28.00%, as a result of capitalising on investment opportunities.

Liabilities increased by RON 44.92 million, representing an increase of 22.73% compared to 31 December 2025, as a result of the increase in deferred income tax liabilities.

The Company's equity increased by RON 886.04 million over the period under review, due to the increase in the fair value reserve for financial assets at fair value through other comprehensive income and the increase in retained earnings driven by the profit recorded in January - September 2026.

Difference between net assets under the accounting regulations and net assets certified by the Depositary

Since the accounting records are kept in accordance with FSA Rule no. 39/2015 and the valuation procedures approved by the Administrator, while the monthly net asset calculation is based on the requirements of FSA Regulation no. 7/2020 and FSA Regulation no. 9/2014, as well as on the valuation rules approved by the Administrator, as at 30 September 2026 there are differences between the net assets calculated under the accounting rules and the net assets certified by the Depositary.

A summary of the differences between net assets per the accounting records and certified net assets is presented below:

	Amount (RON million)
Net assets per the accounting records	3,943.51
Certified net assets under FSA regulations	4,005.68
Differences, of which:	**(62.17)**
Fair value difference for the shares sub-portfolio	(66.27)
Difference from receivables arising from withdrawal from companies, fully impaired	(0.97)
Difference from the recognition of dividends receivable from closed companies	5.07

Table no. 7.2: *Differences between certified net assets and net assets per the accounting records*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

RON	30 September 2026	30 September 2025
Income		
Gross dividend income	171,689,133	105,395,061
Interest income calculated using the effective interest method	16,718,630	6,462,906
Other operational income	51,864	211
Net gain / (Net loss) from foreign exchange differences	7,349,407	(759,583)
Net gain from financial assets at fair value through profit or loss	432,451,552	118,738,572
Total income	**628,260,586**	**229,837,167**
Administration fees	(45,129,778)	(31,199,693)
Expenses with remuneration of members of Board of Shareholders Representatives and staff salaries	(321,216)	(339,696)
Net impairment adjustments for other assets	(898,711)	-
Other operational expenses	(7,408,052)	(3,532,266)
Total operating expenses	**(53,757,757)**	**(35,071,655)**
Profit before tax	**574,502,829**	**194,765,512**
Income tax	(13,235,743)	(8,710,517)
Net profit for the period	**561,267,086**	**186,054,995**
Other comprehensive income		
Items that will not be reclassified to profit or loss		

RON	30 September 2026	30 September 2025
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	398,228,839	239,476,341
Income tax related to financial assets at fair value through other comprehensive income	(3,557,376)	-
Other comprehensive income	**394,671,463**	**239,476,341**
Total comprehensive income for the period	**955,938,549**	**425,531,336**

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

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

Total income increased substantially, by RON 398.42 million (+173.35%), to RON 628.26 million, compared to RON 229.84 million as at 30 September 2025. This increase was mainly driven by the favourable development of dividend income, up RON 66.29 million (+62.90%), and of the gain from financial assets at fair value through profit or loss, up RON 313.71 million (+264.20%) compared to Q3 2025.

Operating expenses increased by RON 18.69 million (+53.28%) to RON 53.76 million, mainly as a result of the increase in administrator fees from RON 31.20 million to RON 45.13 million.

Profit before tax increased significantly, by RON 379.74 million (+194.97%), to RON 574.50 million, compared to RON 194.77 million as at 30 September 2025.

After deducting income tax of RON 13.24 million, net profit for the period amounted to RON 561.27 million, more than three times the RON 186.06 million recorded in the previous period.

In addition, "Other comprehensive income" contributed RON 155.20 million to total comprehensive income for the period, mainly representing the fair value remeasurement of financial assets at fair value through other comprehensive income, resulting in total comprehensive income of RON 955.94 million, significantly above the RON 425.53 million recorded in the same period of 2025.

KEY FINANCIAL RATIOS

Ratio	Q3 2026	Q3 2025
Current ratio	3.97	1.65
Debt-to-equity ratio	Not applicable	Not applicable
Non-current asset turnover	0.2482	0.1324
Net profit / certified net assets (%)	14.01	6.40
ROA (%)	13.41	6.17
ROE (%)	14.23	6.49

Table no. 7.4: Key financial ratios

Calculation method
Current ratio - Current assets / Current liabilities
Debt-to-equity ratio - Borrowed capital / Equity x 100
Non-current asset turnover - Turnover / Non-current assets (turnover = the Company's total (current) income).
ROA - Net profit / Total assets (one of a company's main profitability ratios, measuring the efficiency of asset utilisation in terms of profit generated and showing how much profit is generated per unit invested in assets).
ROE - Net profit / Equity (one of the most important indicators of a company's performance. It is calculated as the ratio of the company's net profit to its equity, essentially expressing how efficiently shareholders' money has been invested).

8. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

AUTHORISATION OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF LONGSHIELD INVESTMENT GROUP S.A. IN ACCORDANCE WITH EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS RESOLUTIONS NO. 2 AND NO. 4.1 OF 29 APRIL 2026

On 19 October 2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that the Financial Supervisory Authority, through Authorisation no. 149/16.10.2026, authorised the amendments to the Articles of Association of Longshield Investment Group S.A. in accordance with the Company's Extraordinary General Meeting of Shareholders Resolutions no. 2 and no. 4.1 of 29 April 2026 and with the Company's updated Articles of Association.

CONVENING OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS (SOGM) FOR 26/27 NOVEMBER 2026

On 15 October 2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that on 15 October 2026 it had received from the shareholder Infinity Capital Investments S.A., which holds more than 5% of the Company's share capital, a request to convene the Ordinary General Meeting of Shareholders.

On 20 October 2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that on 20 October 2026 the Board of Directors of SAI Muntenia Invest S.A. adopted the decision to convene the Ordinary General Meeting of Shareholders of Longshield Investment Group S.A. for 26/27 November 2026 and published the content of the SOGM convening notice.

NOTIFICATION OF HOLDING ABOVE THE 15% THRESHOLD

On 22 October 2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that on 22 October 2026 it had received from the issuer Infinity Capital Investments S.A. a notification of crossing the 15% threshold of total voting rights, in accordance with Art. 74 para. (2) of Law no. 24/2017 (republished).

According to this notification, Infinity Capital Investments S.A. held 15.0661% of the total voting rights of Longshield Investment Group S.A.

CHANGE IN THE EXECUTIVE MANAGEMENT OF SAI MUNTENIA INVEST S.A. - APPOINTMENT OF A DIRECTOR OF SAI MUNTENIA INVEST S.A.

On 23 October 2026, SAI Muntenia Invest S.A., the Administrator of Longshield Investment Group S.A., informed shareholders and investors that, at its meeting of 23 October 2026, the Board of Directors approved the appointment of Mr Robert Cosmin Pană as Deputy CEO of SAI Muntenia Invest S.A. for a four-year term.

Mr Robert Cosmin Pană will exercise his duties as director in relation to the specific activity of SAI Muntenia Invest S.A. from the date of authorisation by the Financial Supervisory Authority.

CHANGE IN THE EXECUTIVE MANAGEMENT OF SAI MUNTENIA INVEST S.A. - APPOINTMENT OF A DIRECTOR OF SAI MUNTENIA INVEST S.A. FOR A NEW FOUR-YEAR TERM

On 4 November 2026, SAI Muntenia Invest S.A., the Administrator of Longshield Investment Group S.A., informed shareholders and investors that, at its meeting of 4 November 2026, the Board of Directors approved the appointment of Ms Cristina Gabriela Gagea as Investment Director of SAI Muntenia Invest S.A. (member of the executive management) for a new four-year term, from 16 March 2027 to 16 March 2031.

Ms Cristina Gabriela Gagea will exercise the duties of director for the new term from the date of authorisation by the Financial Supervisory Authority.

ANNEXES

- Unaudited interim financial statements as at 30 September 2026, prepared in accordance with FSA Rule no. 39/2015, as subsequently amended and supplemented, comprising:

  - Statement of financial position,
  - Statement of profit or loss and other comprehensive income,
  - Statement of changes in equity,
  - Statement of cash flows,
  - Notes to the interim financial statements;

- Statement of responsibility for the preparation of the interim financial statements as at 30 September 2026.
- Detailed statement of investments of Longshield Investment Group as at 30 September 2026, prepared in accordance with Annex no. 11 to Regulation no. 7/2020.

Longshield Investment Group S.A.
through its Administrator
SAI Muntenia Invest S.A.

Deputy CEO,
Sergiu MIHAILOV

Longshield Investment Group S.A.
through its Administrator
SAI Muntenia Invest S.A.

Chief Accountant,
Irina MIHALCEA

LONGSHIELD INVESTMENT GROUP S.A.

Interim Financial Statements
as at 30 September 2026

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

UNAUDITED

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Statement of profit or loss and other comprehensive income

for the financial period ended 30 September 2026

In RON	*Note*	**30 September 2026**	**30 September 2025**
Gross dividend income	*6*	171,689,133	105,395,061
Interest income calculated using the effective interest method	*7*	16,718,630	6,462,906
Other operational income		51,864	211
Net gain / (Net loss) from foreign exchange differences		7,349,407	(759,583)
Net gain from financial assets at fair value through profit or loss	*8*	432,451,552	118,738,572
Total income		**628,260,586**	**229,837,167**
Administration fees	*22*	(45,129,778)	(31,199,693)
Expenses with remuneration of members of Board of Shareholders Representatives and staff salaries	*22*	(321,216)	(339,696)
Net impairment adjustments for other assets	*14*	(898,711)	-
Other operational expenses	*9*	(7,408,052)	(3,532,266)
Total operating expenses		**(53,757,757)**	**(35,071,655)**
Profit before tax		**574,502,829**	**194,765,512**
Income tax expense	*10*	(13,235,743)	(8,710,517)
Net profit for the period		**561,267,086**	**186,054,995**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax		398,228,839	239,476,341
Income tax related to financial assets at fair value through other comprehensive income	*10*	(3,557,376)	-
Other comprehensive income		**394,671,463**	**239,476,341**
Total comprehensive income for the period		**955,938,549**	**425,531,336**
Earnings per share			
Basic	*19*	0.754	0.250
Diluted	*19*	0.754	0.250

The financial statements were authorised for issue by the Board of Directors on 25 November 2026 and were signed on its behalf by SAI Muntenia Invest S.A., the Administrator of Longshield Investment Group S.A., through:

ADMINISTRATOR,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy CEO

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

The notes on pages 7 to 64 are an integral part of these financial statements.

Statement of financial position

for the financial period ended 30 September 2026

In RON	*Note*	**30 September 2026**	**31 December 2025**
Assets			
Cash and cash equivalents	*11*	161,293,527	164,750,524
Deposits with banks	*12*	728,779,126	91,566,018
Financial assets at fair value through profit or loss	*13 a)*	935,790,765	1,299,783,851
Financial assets at fair value through other comprehensive income	*13 b)*	2,260,922,489	1,697,576,487
Financial assets measured at amortised cost	*13 c)*	86,761,848	1,288,890
Other assets	*14*	12,475,406	100,968
Total assets		**4,186,023,161**	**3,255,066,738**
Liabilities			
Dividends payable	*15*	567,056	567,056
Deferred tax liabilities	*16*	234,444,447	172,155,875
Other liabilities	*17*	7,498,346	24,869,330
Total liabilities		**242,509,849**	**197,592,261**
Equity			
Share capital	*18 a)*	815,764,604	815,764,604
Own shares	*18 e)*	(69,899,714)	-
Retained earnings		1,891,062,405	1,310,944,161
Reserves from revaluation of financial assets at fair value through other comprehensive income	*18 b)*	1,306,586,017	930,765,712
Total equity		**3,943,513,312**	**3,057,474,477**
Total liabilities and equity		**4,186,023,161**	**3,255,066,738**

The financial statements were authorised for issue by the Board of Directors on 25 November 2026 and were signed on its behalf by SAI Muntenia Invest S.A., the Administrator of Longshield Investment Group S.A., through:

ADMINISTRATOR,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy CEO

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

The notes on pages 7 to 64 are an integral part of these financial statements.

Statement of changes in equity

for the financial period ended 30 September 2026

In RON

	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other comprehensive	Retained earnings	Total
Balance as at 31 December 2025	**815,764,604**	**-**	**930,765,712**	**1,310,944,161**	**3,057,474,477**
Comprehensive income					
Profit for the financial period	-	-	-	561,267,086	561,267,086
Other comprehensive income					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax *)	-	-	398,228,839	-	398,228,839
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(22,408,534)	22,408,534	-
Income tax related to financial assets at fair value through other comprehensive income	-	-	-	(3,557,376)	(3,557,376)
Total comprehensive income for the period	**-**	**-**	**375,820,305**	**580,118,244**	**955,938,549**
Transactions with the shareholders, recognised directly in equity					
Own shares redeemed		(69,899,714)	-	-	(69,899,714)
Total transactions with the shareholders, recognised directly in equity	**-**	**(69,899,714)**	**-**	**-**	**(69,899,714)**
Balance as at 30 September 2026	**815,764,604**	**(69,899,714)**	**1,306,586,017**	**1,891,062,405**	**3,943,513,312**

*) The fair value reserves of financial assets at fair value through other comprehensive income are not reclassified to profit or loss.

ADMINISTRATOR,
SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV
Deputy CEO

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Chief Accountant

The notes on pages 7 to 64 are an integral part of these financial statements.

Statement of changes in equity (continued)

for the financial period ended 30 September 2026

In RON

	Share capital	Own shares	Reserves from 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					
Profit for the financial period	-	-	-	186,054,995	186,054,995
Other comprehensive income					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	-	239,476,341	-	239,476,341
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	7,729,932	(7,729,932)	-
Income tax related to financial assets at fair value through other comprehensive income	-	-	-	-	-
Total comprehensive income of the period	**-**	**-**	**247,206,273**	**178,325,063**	**425,531,336**
Transactions with the shareholders, recognised directly in equity					
Own shares redeemed	-	(32,437,054)	-	-	(32,437,054)
Total transactions with the 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**

*) The fair value reserves of financial assets at fair value through other comprehensive income are not reclassified to profit or loss.

ADMINISTRATOR,
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Sergiu MIHAILOV
Deputy CEO

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Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 64 are an integral part of these financial statements.

Statement of cash flows

for the financial period ended 30 September 2026

In RON	*Note*	**30 September 2026**	**30 September 2025**
Operating activites			
Profit before tax		574,502,829	194,765,512
Adjustments:			
Reversals of impairment of other assets	*14*	898,711	-
Net gain on financial assets at fair value through profit or loss	*8*	(432,451,552)	(118,738,572)
Gross dividend income	*6*	(171,689,133)	(105,395,061)
Interest income	*7*	(16,718,630)	(6,462,906)
(Net gain) / Net loss from foreign exchange differences		(7,349,407)	759,583
Interest expense on the liability under the lease agreement	*14*	2,567	1,671
Adjustments for accrued suppliers invoices and other		5,317,759	3,828,144
Changes in assets and liabilities related to operating activities			
Net receipts of financial assets at fair value through profit or loss		796,474,733	54,222,743
Net (paymemts) / receipts of financial assets at fair value through other comprehensive income		(102,047,076)	(25,815,699)
Paymemts from financial assets measured at amortised cost		(84,404,897)	(76,123,500)
(Paymemts) / Receipts of other assets		(956,120)	11,575,720
Net paymemts of other liabilities		(23,417,192)	(7,072,660)
Net change (in) /from deposits with maturity of more than 90 days and less than one year	*12*	(626,417,262)	75,340,147
Dividends received		150,333,027	96,176,970
Interest received		11,012,291	4,781,033
Imcome tax paid		(7,828,898)	-
Net cash generated from operating activities		**65,261,750**	**101,843,125**
Financing activities			
Payments related to the lease contract liability, including interest	*14i)*	(9,371)	(8,426)
Payments for the repurchase of own shares		(69,899,714)	(32,437,054)
Net cash used in financing activities		**(69,909,085)**	**(32,445,480)**
(Net decrease) / Net increase in cash and cash equivalents		**(4,647,335)**	**69,397,645**
Effect of exchange rate changes on cash and cash equivalents		1,190,338	(900,697)
Cash and cash equivalents as at 1 January		164,750,524	65,414,241
Cash and cash equivalents as at 30 September		**161,293,527**	**133,911,189**

Statement of cash flows

for the financial period ended 30 September 2026

The cash and cash equivalents as at 30 September include:

In LEI	*Notă*	**30 septembrie 2026**	**30 septembrie 2025**
Petty cash		1,120	1,291
Cash at bank		2,881,784	6,380,824
Bank deposits with the initial maturity less than 90 days		158,146,077	127,160,498
Related receivables		264,546	368,576
Cash and cash equivalents	*11*	**161,293,527**	**133,911,189**

ADMINISTRATOR,
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Deputy CEO

PREPARED BY,
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Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 64 are an integral part of these financial statements.

Notes to the financial statements

for the financial period ended 30 September 2026

1. Reporting entity

Longshield Investment Group S.A. ("the Company") is a collective investment undertaking established in 1996 through the reorganisation and transformation of Private Ownership Fund IV Muntenia under Law no. 133/1996 on the transformation of the Private Property Funds into financial investment companies, classified as an other undertaking for collective investment (AOPC) under Law no. 297/2004 on the capital market. Longshield Investment Group S.A. operates in Romania in accordance with the provisions of Companies Law no. 31/1990, Law no. 297/2004 on the capital market and Law no. 24/2017 on issuers of financial instruments and market operations. By Authorisation no. 151/09.07.2021, the Financial Supervisory Authority authorised the Company as an Alternative Investment Fund for Retail Investors (AIFRI).

The Company's registered office is at 46-48 Serghei Vasilievici Rahmaninov Street, ground floor, room 2, District 2, Bucharest, Romania.

The Company's sole business object reflects its nature as an UCITS, the Company carrying out activities such as:

- making financial investments with a view to maximising the value of its own shares in accordance with the regulations in force;
- managing the investment portfolio and exercising all rights associated with the instruments in which it invests;
- risk management;
- other ancillary and related activities in accordance with the regulations in force.

The Company operates under a management agreement concluded with Societatea de Administrare a Investiţiilor Muntenia Invest S.A., authorised as an alternative investment fund manager (AIFM) under number PJR08.AFIAA/400002/15.11.2024. Pursuant to Article 3(2) of Law no. 74/2015, as subsequently amended and supplemented, an AIFM means any legal person whose regular business is managing one or more alternative investment funds.

The Company's shares have been traded on the regulated market of the Bucharest Stock Exchange, Premium category, under the symbol LONG (formerly SIF4), since 1 November 1999.

The register of shares and shareholders is kept, as required by law, by Depozitarul Central S.A. Bucharest. Asset depositary services are provided by BRD – Groupe Société Générale S.A., a company authorised by the Financial Supervisory Authority.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with ASF Norm no. 39 of 28 December 2015 approving the Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund, as subsequently amended and supplemented ("ASF Norm no. 39/2015"). For the purposes of FSA Nom no. 39/2015, International Financial Reporting Standards are those adopted in accordance with the procedure laid down in Regulation (EC) No 1606/2002 ("IFRS as adopted by the European Union").

2. Basis of preparation (continued)

(a) Statement of compliance (continued)

The financial statements have been prepared in accordance with the requirements of IFRS as 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's website: www.longshield.ro

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

The Company meets the criteria to be classified as an investment entity in accordance with IFRS 10 “Consolidated Financial Statements”.

The criteria for classification as an investment entity were analysed during 2025, considering that the Company has more than one investment, obtains funds from more than one investor, has investors that are not related parties and holds ownership interests in its investees that it measures substantially at fair value. The Company's purpose is to invest the funds obtained for capital appreciation and/or investment income. The analysis also considered the following:

• communication of the Company's business objectives to investors;
• exit (divestment) strategies for the investments held by the Company;
• activities carried out by the Company with its subsidiaries;
• measurement of the Company's investments on a fair value basis.

As an investment entity, the Company has different exit strategies for different types or portfolios of investments, including a realistic timeframe for divestment.

The Administrator's divestment strategies are developed over a time horizon of 3 to 5 years, depending on the specifics of the investee entities and the markets in which they operate, with a view to maximising the value of the Company's own shares.

Applying the consolidation exception means that an investment entity shall not consolidate its subsidiaries or apply IFRS 3 “Business Combinations” when it obtains control of another entity. Instead, it shall measure an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9 “Financial Instruments”.

(b) Presentation of the financial statements

The Company has adopted a liquidity-based presentation in the statement of financial position and a presentation of income and expenses by nature in the statement of profit or loss and other comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than that which would have been presented under other methods permitted by IAS 1.

(c) Basis of measurement

The financial statements are prepared on the fair value basis 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.

2. Basis of preparation (continued)

(d) Functional and presentation currency

The Company's Administrator considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian Leu (RON). The financial statements are prepared and presented in RON, rounded to the nearest RON, which is the currency chosen by the Company's management as the presentation currency. The Romanian leu is the functional currency because it is the currency of the economic environment in which the Company operates, namely Romania. The financial assets and liabilities held by the Company are mainly denominated in this currency, sale and purchase prices of goods and services are denominated and settled in RON, and the funds generated by / used in operating, financing and investing activities are in RON.

(e) Use of estimates and judgements

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The judgements and assumptions associated with these estimates are based on historical experience and other factors considered reasonable in the circumstances. The results of these estimates form the basis of judgements about the carrying amounts of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements, as well as estimates with a significant risk of material adjustment in the next year, are presented in Note 4 and Note 5.

(f) Impact of international economic and geopolitical events on the Company's financial position and performance

At its meeting of 12 November 2026, the NBR Board decided to keep the monetary policy rate at 6.50%.

Externally, according to the International Energy Agency (IEA) report of November 2026, the oil market is showing tentative signs of rebalancing, with global oil supply exceeding demand for the first time since the outbreak of the war in Iran. The same report estimates that the global oil market will return to a surplus in the fourth quarter of 2026, with a more significant build-up in 2027. Downside risks to the forecast persist, as attacks on shipping undermine maritime security – a key element for a sustainable recovery.

Pressure on households' purchasing power persists, against the backdrop of persistently high inflation and wage growth lagging behind consumer prices. At the same time, political uncertainty and the risks associated with maintaining the commitment to fiscal consolidation continue to be sources of vulnerability for the Romanian economy. Moreover, the risks regarding the full absorption of the funds allocated under the NRRP remain significant, given that the investment implementation phase ended on 31 August 2026, and access to the amounts related to payment requests still pending depends on the fulfilment and assessment of the outstanding milestones and targets.

On 31 July 2026, Fitch affirmed Romania's rating at BBB- with a negative outlook. The main risks are political instability, rising public debt, external deficits and difficulties in continuing fiscal consolidation. Delays in the reforms needed to access EU funds are an additional risk.

2. Basis of preparation (continued)

(f) Impact of international economic and geopolitical events on the Company's financial position and performance (continued)

Similarly, in October 2026 S&P Global Ratings affirmed Romania's sovereign rating at “BBB-/A-3”, maintaining the negative outlook. The assessment reflects the high risks associated with the consolidation of public finances and the reduction of external deficits, as well as the economy's vulnerability to a deterioration in investor confidence and rising financing costs.

The Administrator has identified the main risks and uncertainties to which the Company is exposed, these being mainly related to market risk, through the volatility of prices across the entire capital market and, implicitly, of the financial instruments held in the Company's portfolio. Another potential risk is contagion risk, in connection with the activities carried out by most of the entities in which the Company holds interests, with the likelihood of a decrease in the fair value of financial assets. We note that the risks presented are not specific to the Company alone but affect the entire European financial market.

Nevertheless, the Company's Administrator considers that the Company's ability to continue as a going concern will not be affected.

3. Significant accounting policies

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

(a) Subsidiaries and associates

Subsidiaries are entities controlled by the Company. Control exists if, and only if, the Company has all of the following: power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

When assessing control, potential or convertible voting rights that are currently exercisable are also taken into account.

Where the Company holds interests classified as financial assets at fair value through other comprehensive income and obtains control through a step acquisition, the Company reclassifies the interest 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 interest had been disposed of, i.e. in retained earnings.

Associates are those companies over which the Company has significant influence, but not control, over financial and operating policies. As at 30 September 2026, the Company did not identify any interests meeting the criteria for classification as an associate.

The Company measures its investments in subsidiaries and associates at fair value through profit or loss in accordance with IFRS 9 “Financial Instruments”.

(b) Foreign currency transactions

Transactions denominated in foreign currency are recorded in RON at the official exchange rate on the settlement date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated into the functional currency at the exchange rate on that date.

Gains or losses arising on their settlement and on the translation of foreign-currency monetary assets and liabilities at the exchange rate at the end of the financial period are recognised in profit or loss.

3. Significant accounting policies (continued)

(b) Foreign currency transactions (continued)

Translation differences on non-monetary items, such as equity investments held at fair value through profit or loss, are presented as fair value gains or losses. Exchange differences on non-monetary financial assets denominated in foreign currency and classified at fair value through other comprehensive income are recognised in a separate reserve account.

The exchange rates of the main foreign currencies were:

Currency	30 September 2026	31 December 2025	Change
Euro (EUR)	1: RON 5.2785	1: RON 5.0985	3.53%
US dollar (USD)	1: RON 4.6474	1: RON 4.3417	7.04%

(c) Accounting for the effect of hyperinflation

In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the end of the reporting period (non-monetary items are restated using a general price index from the date of acquisition or contribution).

Under IAS 29, an economy is considered hyperinflationary if, among other factors, the cumulative inflation rate over three years exceeds 100%. The continuous decrease in the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy whose functional currency was adopted by the Company ceased to be hyperinflationary with effect for financial periods beginning on 1 January 2004. Therefore, the provisions of IAS 29 were applied in preparing the financial statements up to 31 December 2003, and these financial statements are affected by the application of IAS 29, mainly through the adjustment applied to share capital.

(d) Cash and cash equivalents

Cash and cash equivalents include: cash on hand, current accounts with banks and bank deposits with an original maturity of less than 90 days (excluding restricted deposits).

(e) Financial assets and liabilities

(i) Classification

The Company classifies the financial instruments held, in accordance with 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 of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 of the following conditions and is not designated as 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

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(i) Classification (continued)

- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in 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, are measured at fair value through profit or loss. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at 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.

(ii) Recognition

Financial assets and financial liabilities are recognised on the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at fair value on initial recognition.

(iii) Offsets

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when there is a legal right to offset and there is an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from trading activities.

(iv) Measurement

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method, minus any reduction for impairment losses. Cash and cash equivalents, bank deposits, receivables and payables are classified in this category.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, in its absence, the most advantageous market for the asset or liability, at the measurement date.

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

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

In the absence of a quoted price in an active market, the Company uses valuation techniques based on discounted cash flow analysis and other valuation methods commonly used by market participants, making maximum use of market inputs and relying as little as possible on company-specific inputs. The Company uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

3. Significant accounting policies (continued)

(e) Financial assets and liabilities

(iv) Measurement (continued)

The value resulting from a valuation model is adjusted for a number of factors, as valuation techniques do not accurately reflect all factors considered by market participants when entering into a transaction. Adjustments are recorded to reflect risk models, bid-ask spreads, liquidity risks and other factors. See Note 5.

Fund units are measured at the net asset value per unit calculated by the fund manager using closing prices for the financial instruments held by the funds. Where the Company observes that the net asset value per unit is not representative of fair value, it uses public information on the fund's holdings (financial statements, audit reports, portfolio structure etc.), obtaining a NAVPS corrected for the adjustments to the net asset value considered necessary following the analysis of the aforementioned public information. See Note 5.

Bonds at fair value through profit or loss are measured using a valuation model that takes into account the closing price published by Bloomberg for these instruments, as well as an adjustment factor that mainly reflects liquidity risk in the instrument's market. As at 30 September 2026, the Company no longer holds such financial assets. See Note 13 a).

(v) Identification and measurement of impairment

Financial assets measured at amortised cost

The expected credit loss is the difference between all contractual cash flows due to the Company and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

A financial asset or a group of financial assets is credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the assets.

The Company assesses whether the credit risk on a financial asset has increased significantly since initial recognition based on information available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition.

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

a) For financial assets, other than purchased or originated credit-impaired financial assets, whose credit risk has increased significantly since initial recognition, or that are in default, the expected loss is measured at an amount equal to the lifetime expected credit losses of the asset;

b) For financial assets, other than purchased or originated credit-impaired financial assets, whose credit risk has not increased significantly since initial recognition, the expected loss is measured at an amount equal to 12-month expected credit losses.

The impairment gain or loss is determined as the difference between the carrying amount of the financial asset and the present value of future cash flows discounted at the financial asset's original effective interest rate.

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(vi) Derecognition

The Company derecognises a financial asset when the rights to receive cash flows from that financial asset expire, or when the Company has transferred the rights to receive the contractual cash flows of that financial asset in a transaction in which substantially all the risks and rewards of ownership have been transferred.

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

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

(vii) Gains and losses on disposal

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

On derecognition of equity instruments designated as financial assets at fair value through other comprehensive income, the accumulated gains or losses representing revaluation gains or losses recorded in the revaluation reserves recognised in other comprehensive income are transferred to retained earnings (retained earnings representing net realised surplus – IFRS 9).

A gain or loss on a financial asset measured at amortised cost is recognised in current profit or loss when the asset is derecognised.

(viii) Reclassification

Equity instruments designated at fair value through other comprehensive income on initial recognition cannot be reclassified.

For debt instruments, reclassification is required when the Company changes its business model for managing financial assets. Such reclassifications are expected to be very infrequent.

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

(f) Share capital

Ordinary shares are recognised in share capital.

Treasury shares bought back are recognised directly in equity at the buy-back price. When an entity reacquires its own shares, those shares are deducted from equity. An entity's own shares are not recognised as a financial asset, regardless of the reason for which they were reacquired (IAS 32.AG36).

Gains or losses relating to the issue, buy-back, sale, gratuitous transfer or cancellation of the Company's own equity instruments are not recognised in profit or loss.

3. Significant accounting policies (continued)

(g) Provisions for risks and expenses

Provisions are recognised in the statement of financial position when the Company has an obligation arising from a past event, it is probable that an outflow of economic resources will be required in the future to settle the obligation, and a reliable estimate of the amount of the obligation can be made.
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 the liability.

(h) Interest income and interest expenses

For financial assets measured at amortised cost, interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments and receipts over the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.
Interest on the lease liability is determined using a discount rate, which may be the interest rate implicit in the lease or the lessee's incremental borrowing rate, and is recognised in profit or loss.
For financial assets at fair value through profit or loss, interest income is recognised in profit or loss as part of “Net gain / (Net loss) on financial assets at fair value through profit or loss”.

(i) Dividend income

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

For dividends received in the form of shares as an alternative to cash payment, dividend income is recognised at the amount of cash that would have been received, with a corresponding increase in the related investment. The Company does not recognise dividend income for bonus shares received when these are distributed pro rata to all shareholders.

Dividend income is recorded at the gross amount, including dividend tax, which is recognised as a current income tax expense.

(j) Employee benefits

(i) Short-term benefits

Short-term employee benefit obligations are not discounted and are recognised in the statement of profit or loss and other comprehensive income as the related service is rendered.

Short-term employee benefits include salaries and bonuses. Short-term employee benefits are recognised as an expense when the services are rendered. A provision is recognised for the amount expected to be paid as short-term cash bonuses if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by employees and the obligation can be estimated reliably.

(ii) Defined contribution plans

All of the Company's employees are insured and are legally required to contribute (through social contributions) to the Romanian state pension system (a state defined contribution plan).

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

3. Significant accounting policies (continued)

(j) Employee benefits (continued)

(iii) Long-term employee benefits

The Company's net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods.

The Company has no obligation to grant retirement benefits to employees.

(k) Income tax

Income tax for the year comprises current tax and deferred tax. Current income tax includes the tax on dividend income recognised at the gross amount.

Income tax is recognised in the statement of profit or loss and in other comprehensive income if the tax relates to equity items. Current tax is the tax payable on the profit for the current period, determined using the tax rates applicable at the date of the statement of financial position, and any adjustments relating to prior periods.

Deferred tax is determined for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts used for financial reporting purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities in transactions that are not business combinations and that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future. Deferred tax is calculated using the tax rates expected to apply to temporary differences when they reverse, based on the legislation enacted or substantively enacted at the reporting date and which will come into force subsequently.

Deferred tax assets and liabilities are offset only if there is a legal right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax authorities, if they intend to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the tax loss can be utilised. The asset is reviewed at the end of each financial period and is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The tax result is determined starting from the income and expense items in the Statement of profit or loss, adding items similar to income and deducting items similar to expenses recorded in retained earnings as a result of applying IFRS 9.

For the financial periods ended 30 September 2026 and 30 September 2025, the income tax rate was 16%. Income from the measurement / remeasurement / sale / assignment of equity interests held 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 if, on the date of measurement / remeasurement / sale / assignment inclusive, the Company has held, for an uninterrupted period of one year, at least 10% of the share capital of the legal entity in which it holds the equity interests.

3. Significant accounting policies (continued)

(k) Income tax (continued)

The tax rate applicable to taxable dividend income for the financial period ended 30 September 2026 is 16%, and for the period ended 30 September 2025 it is 10%. Dividend tax is determined 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 if, at the dividend payment date, the Company has held, for an uninterrupted period of one year, at least 10% of the share capital of the legal entity in which it holds the equity interests.

(l) Earnings per share

The Company presents basic and diluted earnings per share for ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effects of potential ordinary shares.

(m) Dividends to be distributed

Dividends are treated as a distribution of profit in the period in which they are declared and approved by the General Meeting of Shareholders. Dividends not collected within three years after the statute of limitations has expired are recorded directly in equity, being treated as contributions from shareholders, based on the decision of the General Meeting of Shareholders.

(n) Subsequent events

Events occurring 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 reflect the additional information, if that information relates to conditions (events, transactions etc.) that existed at the balance sheet date.
Events after 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 after the balance sheet date include all events up to the date on which the annual financial statements are approved, even if those events occur after the public announcement of financial information.

Two types of events after the balance sheet date can be identified:
- those that provide evidence of conditions that existed at the balance sheet date. These events after the balance sheet date result in adjustments to the annual financial statements; and
- those that are indicative of conditions that arose after the balance sheet date. These events after the balance sheet date do not result in adjustments to the annual financial statements.

(o) Related parties

A related party is a person or 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 that person:
i) has control or joint control over the reporting entity;
ii) has significant influence over the reporting entity; or
iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
(b) An entity is related to a reporting entity if any of the following conditions applies:
i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
iii) both entities are joint ventures of the same third party;

3. Significant accounting policies (continued)

(o) Related parties (continued)

iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
vi) the entity is controlled or jointly controlled by a person identified in (a);
vii) a person identified in (a) i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent 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 a price is charged.

The Company's activity is not organised into business components and, therefore, there are no reportable segments.
The equity financial assets held by the Company are shares or equity interests issued by companies operating in various industries. For the exposure by industry, see Note 4.

3. Significant accounting policies (continued)

(p) Adoption of new or revised Standards and interpretations

New or amended Standards and Interpretations, as adopted by the European Union, effective for annual periods beginning after 1 January 2026

Standards	Amendments
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	*Clarifications on the derecognition of financial liabilities settled through electronic payment systems* The amendments to IFRS 9 clarify the timing of recognition and derecognition of financial assets and liabilities. In general, an entity derecognises a trade payable on the settlement date. An optional exception is introduced that permits derecognition of a trade payable before the settlement date, possibly on the payment initiation date if the payment can no longer be cancelled, provided that the electronic payment system meets certain criteria (no ability to withdraw or cancel the payment instruction, no ability to access the cash, insignificant settlement risk). *Classification of financial assets with ESG-linked features* The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to basic lending risks or costs (for example, meeting ESG targets). Certain financial assets, including those with ESG features, may meet the SPPI criterion if their cash flows are not significantly different from those of an identical asset without such a feature. New disclosure requirements are introduced for financial assets and liabilities with certain contingent features that: are not directly related to a change in basic lending risks or costs; and are not measured at fair value through profit or loss
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	*Contractually linked instruments (CLI) and non-recourse features* The amendments clarify the key characteristics of CLI financial assets and how they differ from financial assets with non-recourse features. The amendments also include factors that a company must consider when assessing the cash flows underlying a financial asset with non-recourse features (the "look-through" test). *Disclosures on investments in equity instruments* The amendments require additional disclosures for investments in equity instruments measured at fair value with gains or losses presented in other comprehensive income: gains or losses recognised in other comprehensive income, the amount of dividends recognised in profit or loss, the amounts transferred to retained earnings on disposal (without recycling through profit or loss), and the rationale for the designation in this class of financial assets.
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	The amendments clarify the application of the own-use exception to these contracts; hedge accounting permits the use of renewable energy purchase contracts as hedging instruments if certain conditions are met; New disclosure requirements are introduced to enable investors to understand the impact of these contracts on the company's financial performance and future cash flows.
Annual Improvements to IFRS Accounting Standards – Volume 11 (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	The IASB makes minor amendments to IFRS 9, clarifying the initial measurement of trade receivables without a significant financing component (IFRS 9 vs IFRS 15) and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9, the difference between the carrying amount and the consideration paid being recognised in profit or loss.

3. Significant accounting policies (continued)

(p) Adoption of new or revised Standards and interpretations (continued)

New or amended Standards and Interpretations, as adopted by the European Union, effective for annual periods beginning after 1 January 2026

Standard	Amendments
IFRS 18 Presentation and Disclosure in Financial Statements (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)	*A more structured statement of profit or loss. IFRS 18 introduces newly defined subtotals for "operating profit" and "profit or loss before financing and income taxes", and a requirement for all income and expenses to be allocated to three new distinct categories based on a company's main business activities: operating, investing and financing.* *Management-defined performance measures – disclosed and subject to audit. IFRS 18 also requires certain "non-GAAP" measures to be reported in the financial statements. Companies must explain in a single note to the financial statements why the measure provides useful information, how it is calculated and its reconciliation to an amount determined in accordance with IFRS Accounting Standards.* *Greater disaggregation of information. Companies are discouraged from labelling information as "other" and are required to disclose more information if they continue to do so.* *Other changes to the primary financial statements. IFRS 18 establishes operating profit as the starting point for the indirect method of presenting cash flows from operating activities and removes the option to classify interest and dividend cash flows as operating activities in the statement of cash flows (this differs for companies with specified main business activities). Goodwill is also required to be presented as a new line item in the balance sheet.*

Their adoption, where applicable to the Company, did not have a significant impact on the disclosures or on the amounts reported in these financial statements.

New IFRS Accounting Standards and amendments to existing standards issued but not yet adopted by the European Union as at 24 September 2026

Standard	Amendments
IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)	IFRS 19 permits eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary applying IFRS 19 must clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted. The Company is not affected by the entry into force of IFRS 19.
IFRS 20 Regulatory Assets and Regulatory Liabilities (Effective for annual reporting periods beginning on or after 1 January 2029. Earlier application is permitted.)	IFRS 20 requires an entity that is party to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense. The standard replaces the interim standard IFRS 14 Regulatory Deferral Accounts and sets out rules for entities subject to rate regulation.

3. Significant accounting policies (continued)

(p) Adoption of new or revised Standards and interpretations (continued)

New IFRS Accounting Standards and amendments to existing standards issued but not yet adopted by the European Union as at 24 September 2026

Standard	Amendments
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)	The amendments clarify that: a company with a non-hyperinflationary functional currency uses the closing rate at the most recent reporting date when translating all amounts in the financial statements (including comparatives) into its hyperinflationary presentation currency; and a company uses the closing rate at the most recent reporting date when translating all amounts (excluding comparatives) of a foreign operation with a non-hyperinflationary functional currency into the company's hyperinflationary presentation currency, and applies the change in the general price index to restate the comparatives.
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 extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.
Amendments to IAS 28 – Fair value measurement option for investments in associates and joint ventures. Issued by the IASB in June 2026 (effective from 1 January 2027, together with IFRS 18)	The amendments clarify the interpretation of the term “similar entities” in paragraphs 18 and 19 of IAS 28, as well as the resulting impact on classification under IFRS 18.

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

4. Management of significant risks

Investment activity exposes the Company 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:

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

The general risk management strategy aims to maximise the Company's profit relative to the level of risk to which it is exposed and to minimise potential adverse effects on the Company's financial performance.

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

4. Management of significant risks

(a) Market risk

Market risk is defined as the risk of incurring a loss or not achieving the expected profit as a result of fluctuations in prices, interest rates and foreign exchange rates.

The Company is exposed to the following categories of market risk:

(i) 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. fulfils its role of monitoring the market risk management framework, including by approving trading limits.

Shares

As at 30 September 2026, the Company held shares at fair value through profit or loss in companies operating in various industries, as follows:

In RON	**Total, of which:**	**Level 1**	**Level 3**	**%**
Financial, non-banking activities	232,732,331	-	232,732,331	31.16
Real estate, rentals and other services	234,760,731	98,182,554	136,578,177	31.44
Wholesale trade, retail trade, tourism and restaurants	23,112,960	23,112,960	-	3.09
Building materials industry	58,706,073	-	58,706,073	7.86
Agriculture, livestock farming, fishing	9,148,773	9,039,667	109,106	1.22
Manufacture of fabricated metal products	186,059,910	134,399,225	51,660,685	24.92
Others	2,347,545	-	2,347,545	0.31
TOTAL	**746,868,323**	**264,734,406**	**482,133,917**	**100**

4. Management of significant risks (continued)

(b) Market risk (continued)

(i) Price risk (continued)

Shares

As at 31 December 2025, the Company held shares at fair value through profit or loss in companies operating in various industries, as follows:

In RON	**Total, of which:**	**Level 1**	**Level 3**	**%**
Financial, non-banking activities	205,946,905	-	205,946,905	19.70
Real estate, rentals and other services	136,699,204	-	136,699,204	13.08
Wholesale trade, retail trade, tourism and restaurants	127,872,404	127,872,404	-	12.23
Building materials industry	58,706,073	-	58,706,073	5.62
Agriculture, livestock farming, fishing	17,200,499	17,091,393	109,106	1.65
Manufacture of fabricated metal products	83,965,796	43,276,550	40,689,246	8.03
Pharmaceutical and medical industry	412,475,640	412,475,640	-	39.47
Others	2,347,545	-	2,347,545	0.22
TOTAL	**1,045,214,066**	**600,715,987**	**444,498,079**	**100**

4. Management of significant risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Shares

A 10% positive change in the prices of financial assets at fair value through profit or loss would lead to an increase in profit, net of income tax, as at 30 September 2026 of RON 74,686,832 (31 December 2025: RON 104,521,407), a 10% negative change having an equal and opposite net impact.

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

As at 30 September 2026, the Company held shares at fair value through other comprehensive income in companies operating in various industries, as follows:

In RON	**Total, of which:**	**Level 1**	**Level 2**	**Level 3**	**%**
Financial, banking activities	1,730,909,750	1,724,729,855	-	6,179,895	76.56
Real estate, rentals and other services	43,561,895	12,239,500	27,374,326	3,948,069	1.93
Wholesale trade, retail trade, tourism and restaurants	2,063,758	-	400,632	1,663,126	0.09
Building materials industry	22,882,987	18,485,041	-	4,397,946	1.01
Manufacture of fabricated metal products	58,481,516	52,856,605	-	5,624,911	2.59
Pharmaceutical and medical industry	804,484	-	-	804,484	0.03
Energy industry	384,732,857	384,732,857	-	-	17.02
Mining industry	1,480,936	-	-	1,480,936	0.06
Others	16,004,306	13,912,375	1,243,803	848,128	0.71
TOTAL	**2,260,922,489**	**2,206,956,233**	**29,018,761**	**24,947,495**	**100**

4. Management of significant risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Shares

As at 31 December 2025, the Company held shares at fair value through other comprehensive income in companies operating in various industries, as follows:

In RON	**Total, of which:**	**Level 1**	**Level 2**	**Level 3**	**%**
Financial, banking activities	1,268,396,532	1,262,486,961	-	5,909,571	74.72
Real estate, rentals and other services	55,008,491	42,720,747	1,151,222	11,136,522	3.24
Wholesale trade, retail trade, tourism and restaurants	1,818,505	-	400,632	1,417,873	0.11
Building materials industry	20,410,199	16,015,057	-	4,395,142	1.20
Manufacture of fabricated metal products	8,664,253	1,836,448	-	6,827,805	0.51
Pharmaceutical and medical industry	1,128,696	-	-	1,128,696	0.07
Energy industry	325,264,975	325,264,975	-	-	19.16
Mining industry	1,633,040	-	-	1,633,040	0.10
Others	15,251,796	13,099,177	1,200,157	952,462	0.90
TOTAL	**1,697,576,487**	**1,661,423,365**	**2,752,011**	**33,401,111**	**100**

A 10% positive change in the prices of financial assets at fair value through other comprehensive income would lead to an increase in equity, net of income tax, as at 30 September 2026 of RON 191,823,024 (31 December 2025: RON 143,796,235), a 10% negative change having an equal and opposite net impact.

Of the total shares with an active market held by the Company, 59% as at 30 September 2026 (31 December 2025: 61%) were investments in companies included in the BET index of the Bucharest Stock Exchange, a market capitalisation-weighted index created to reflect the overall price trend of the twenty most liquid shares traded on the Bucharest Stock Exchange.

4. Management of significant risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Shares

As at 30 September 2026, the following ten holdings in the Company's portfolio may be considered large exposures, with a total value of RON 2,171,523,748, representing 96.05% of total financial assets at fair value through other comprehensive income:

In RON	**30 September 2026**	**31 December 2025**
Banca Transilvania S.A.	1,321,825,793	908,991,823
S.N.G.N. Romgaz-S.A.	173,010,838	114,879,705
OMV Petrom S.A.	172,900,985	140,170,705
BRD - Groupe Societe Generale S.A.	149,856,218	150,948,570
Lion Capital S.A.	115,127,385	99,792,704
Infinity Capital Investments S.A.	104,130,000	86,580,000
Romaero S.A.	51,347,237	-
Bursa de Valori București	33,790,459	16,173,864
S.P.E.E.H. Hidroelectrica S.A.	26,935,963	45,542,153
Unirea Shopping Center S.A. București	22,598,870	27,925,747
Total	**2,171,523,748**	**1,591,005,271**
Other shares measured at fair value through other comprehensive income	89,398,741	106,571,216
Total	**2,260,922,489**	**1,697,576,487**

4. Management of significant risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Fund units

The fund units held by the Company as at 30 September 2026 are exposed to price risk, as the funds in turn hold investments with different degrees of risk (bank deposits, bonds, other fixed-income instruments, shares etc.).

In RON	**Total, of which:**	**Level 1**	**Level 2**	**Level 3**
FII Multicapital Invest	37,810,784	-	37,810,784	-
FDI Star Next	5,524,127	5,524,127	-	-
FII Active Plus	9,893,791	-	9,893,791	-
FII Star Value	55,799,670	-	55,799,670	-
FIA Romania Strategy Fund	68,793,760	-	68,793,760	-
FIA Muntenia Trust	10,240,062	-	10,240,062	-
FIA cu Capital Privat Agricultural Fund	860,248	-	-	860,248
Total	**188,922,442**	**5,524,127**	**182,538,067**	**860,248**

The fund units held by the Company as at 31 December 2025 are exposed to price risk, as the funds in turn hold investments with different degrees of risk (bank deposits, bonds, other fixed-income instruments, shares etc.).

In RON	**Total, of which:**	**Level 1**	**Level 2**	**Level 3**
FII Multicapital Invest	19,426,421	-	19,426,421	-
FDI Star Next	4,565,742	4,565,742	-	-
FII Active Plus	24,087,075	-	24,087,075	-
FII Star Value	43,170,882	-	43,170,882	-
FIA Romania Strategy Fund	58,926,560	-	58,926,560	-
FIA Muntenia Trust	8,340,158	-	8,340,158	-
FIA cu Capital Privat Agricultural Fund	866,623	-	-	866,623
Total	**159,383,461**	**4,565,742**	**153,951,096**	**866,623**

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

A 10% positive change in the value of these fund units would have an impact on profit or loss, net of income tax, as at 30 September 2026 of RON 15,869,485 (31 December 2025: RON 13,388,211), a 10% negative change having an equal and opposite net impact.

4. Management of significant risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Bonds

In April 2026, the bonds held by the Company in OPUS Chartered Issuances S.A., classified as financial assets at fair value through profit or loss, were redeemed before maturity.

As at 31 December 2025, these bonds held by the Company in OPUS Chartered Issuances S.A., amounting to RON 95,186,324, were classified in Level 3 of the fair value hierarchy.

The bonds issued by OPUS Chartered Issuances S.A. are instruments with unprotected principal, listed on the Frankfurt Stock Exchange (Open Market - Freiverkehr), with an annual interest coupon. The issuer used the proceeds of the bond issue to acquire a sub-portfolio of shares traded on the BVB. The Company measured these financial instruments monthly based on prices taken from the Bloomberg platform. Changes in the prices listed on the Bloomberg platform reflect changes in the prices recorded on the BVB for the underlying shares.

(ii) Interest rate risk

As at 30 September 2026 and 31 December 2025, most of the Company's assets and liabilities are non-interest-bearing. As a result, the Company is not significantly directly affected by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested at short-term interest rates. However, a decrease in market yields may affect the valuation of the assets held by the Company.

The Company has an insignificant liability arising from the restatement of the lease agreement under IFRS 16, denominated in euro, with a fixed incremental borrowing rate of 7%.

The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

(iii) Currency risk

Currency risk is the risk of incurring losses or not achieving the estimated profit as a result of adverse exchange rate fluctuations. The Company is exposed to exchange rate fluctuations but does not have a formal policy for hedging currency risk. Most of the Company's financial assets and liabilities are denominated in the national currency, the other currencies in which transactions are carried out being EUR and USD.

4. Management of significant risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The financial assets and liabilities denominated in RON and in other currencies as at 30 September 2026 and 31 December 2025 are presented in the following tables:

30 September 2026

In RON	**Book value**	**RON**	**USD**	**EUR**
Financial assets				
Cash and cash equivalents	**161,293,527**	161,275,261	208	18,058
Deposits with banks	**728,779,126**	536,353,483	27,382,626	165,043,017
Financial assets at fair value through profit or loss	**935,790,765**	934,930,517	-	860,248
Financial assets at fair value through other comprehensive income	**2,260,922,489**	2,260,922,489	-	-
Financial assets measured at amortised cost	**86,761,848**	85,380,571	-	1,381,277
Other assets	**12,352,220**	12,352,220	-	-
TOTAL	**4,185,899,975**	**3,991,214,541**	**27,382,834**	**167,302,600**
Financial liabilities				
Dividends payable	**567,056**	567,056	-	-
Other liabilities	**7,498,346**	7,457,167	-	41,179
TOTAL	**8,065,402**	**8,024,223**	**-**	**41,179**

4. Management of significant risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

31 December 2025

In RON	**Book value**	**RON**	**USD**	**EUR**
Financial assets				
Cash and cash equivalents	**164,750,524**	72,434,447	9,970,716	82,345,361
Deposits with banks	**91,566,018**	25,894,788	14,935,561	50,735,669
Financial assets at fair value through profit or loss	**1,299,783,851**	1,203,730,904	-	96,052,947
Financial assets at fair value through other comprehensive income	**1,697,576,487**	1,697,576,487	-	-
Financial assets measured at amortised cost	**1,288,890**	-	-	1,288,890
TOTAL	**3,254,965,770**	**2,999,636,626**	**24,906,277**	**230,422,867**
Financial liabilities				
Dividends payable	**567,056**	567,056	-	-
Other liabilities	**24,869,330**	24,824,782	-	44,548
TOTAL	**25,436,386**	**25,391,838**	-	**44,548**

The impact on the Company's net profit of a ± 5% change in the RON/EUR and RON/USD exchange rates as at 30 September 2026, all other variables remaining constant, is ± RON 8,175,059 (31 December 2025: ± RON 10,721,953).

4. Management of significant risks (continued)

(c) Credit risk

Credit risk is the risk of incurring losses or not achieving the estimated profits as a result of a counterparty's failure to meet its financial obligations. The Company is exposed to credit risk on financial assets measured at amortised cost as a result of its holdings in current accounts and bank deposits and of its receivables.

The Company tests semi-annually whether the credit risk on financial assets at amortised cost has increased significantly since initial recognition. The Company uses a simplified approach, under which it considers that credit risk has not increased significantly since initial recognition if the financial asset has low credit risk at the reporting date and has an external "investment grade" rating. Based on the information available, it was concluded that no events have occurred that would cause a significant increase in credit risk or a default.

The Company performed an internal analysis of expected credit losses for financial assets measured at amortised cost, concluding that their impact is insignificant.

Bank deposits are placed at fixed interest rates for their entire term. In the period ended 30 September 2026, the interest rates at inception ranged between 4.30% and 6.35% for RON deposits, between 1.12% and 2.10% for EUR deposits and between 3.30% and 3.55% for USD deposits. As at 30 September 2026, a ± 1 percentage point change in the interest rate on deposits would have an impact on the Company's net profit of ± RON 892,731 (31 December 2025: RON 140,440).

The Company's maximum exposure to credit risk amounts to RON 903,780,215 as at 30 September 2026 (31 December 2025: RON 352,790,603) and can be analysed as follows:

In RON	**Rating 2025**	**30 September 2026**	**31 December 2025**
Exposures from current accounts and deposits with banks (Note 11 and Note 12)			
BRD - Groupe Societe Generale S.A.	BBB+ Fitch	91,416,153	110,419,114
Nexent Bank N.V.	BB- Fitch	104,024,897	3,005,494
Exim Banca Românească S.A. *)	BBB- Fitch	274,805,455	66,699,282
ProCredit Bank S.A.	BBB- Fitch	12,188	10,955
CEC Bank S.A.	BB Fitch	19,082,151	51,061,729
Banca Comercială Română	BBB+ Fitch	53,019,433	25,118,815
Banca Transilvania S.A.	BBB- Fitch	347,711,217	-
Total		**890,071,494**	**256,315,389**

*) For Exim Banca Românească S.A., the sovereign rating of Romania is applied.

4. Management of significant risks (continued)

(b) Credit risk (continued)

OPUS Chartered Issuances S.A. has no 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 German law, the German Bond Act (Schuldverschreibungsgesetz) of 5 August 2009, whose main objective is to align the rights of German bondholders with international standards in order to improve the scope for bond restructurings outside insolvency proceedings. Accordingly, bondholders, through the bondholders' meeting, may vote under the aforementioned law on a list of matters, mainly regarding the restructuring of the bonds. At maturity, to repay the principal, the issuer sells the package of shares traded on the BVB, which are among the most liquid shares. The Company's exposure to credit risk for this financial instrument was RON 95,186,324 as at 31 December 2025. In April 2026, the Company collected this financial instrument through early redemption.

In RON	**30 September 2026**	**31 December 2025**
Sundry debtors and Commercial Receivables		
Consol S.A.	2,021,779	2,021,779
Banca Română de Scont S.A.	1,283,228	1,283,228
Autoritatea Administrării Activelor Statului	1,023,903	1,023,903
Siderca S.A	410,334	410,334
Dividends receivable	12,352,220	-
Other sundry debtors	450,266	450,266
SAI Capital Point - redemption of Certinvest Acțiuni units fund	457,213	531,295
SAI Broker SA - redemption of FII Bet FI Index units fund	972,794	-
Impairment of trade receivables and various debtors	(6,619,517)	(5,720,805)
Total	**12,352,220**	**-**

4. Management of significant risks (continued)

(b) Credit risk (continued)

Sundry debtors and trade receivables classified by maturity are:

30 September 2026

	Sundry debtors unadjusted between 0-30 days from maturity date	Sundry debtors 100% adjusted for delays of more than 91 days from maturity date	Total receivables	Adjustment for receivable impairment	Net book value
Sundry debtors	-	6,619,517	6,619,517	(6,619,517)	-
Total	**-**	**6,619,517**	**6,619,517**	**(6,619,517)**	**-**

Dividends receivable classified by maturity are:

30 September 2026

	Dividends receivable unadjusted with maturity between 0-60 days	Dividends receivable 50% adjustment for delay of 60 -119 days from maturity date	Total receivables	Adjustment for receivable impairment	Net book value
Dividends receivable	12,352,220	-	12,352,220	-	12,352,220
Total	**12,352,220**	**-**	**12,352,220**	**-**	**12,352,220**

4. Management of significant risks (continued)

(b) Credit risk (continued)

Sundry debtors and trade receivables classified by maturity are:

31 December 2025

	Sundry debtors unadjusted between 0-30 days from maturity date	Sundry debtors 100% adjusted for delays of more than 91 days from maturity date	Total receivables	Adjustment for receivable impairment	Net book value
Sundry debtors	-	5,720,805	5,720,805	(5,720,805)	-
Total	**-**	**5,720,805**	**5,720,805**	**(5,720,805)**	**-**

*) The overdue sundry debtors are Consol S.A., Banca Română de Scont S.A., the Authority for State Assets Administration and Siderca S.A. The Company has recognised a 100% impairment allowance for sundry debtor receivables because these receivables are more than 365 days past due.

4. Management of significant risks (continued)

(c) Liquidity risk

Liquidity risk is the risk of incurring losses or not achieving the estimated profits as a result of 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 assets and liabilities was analysed based on the remaining period from the date of the statement of financial position to the contractual maturity date, both for the financial period ended 30 September 2026 and for the financial year ended 31 December 2025, as follows:

30 September 2026

In RON	**Book value**	**Under 3 months**	**Between 3 and 12 months**	**Over a year**	**No predefined maturity**
Financial assets					
Cash and cash equivalents	**161,293,527**	161,292,407	-	-	1,120
Deposits with banks	**728,779,126**	728,779,126	-	24,682,266	-
Financial assets at fair value through profit or loss	**935,790,765**	-	-	-	935,790,765
Financial assets at fair value through other comprehensive income	**2,260,922,489**	-	-	-	2,260,922,489
Financial assets measured at amortised cost	**86,761,848**	85,442,223	-	1,319,625	-
Total financial assets	**4,185,899,975**	**987,865,976**	**-**	**26,001,891**	**3,196,714,374**
Financial liabilities					
Dividends payable	**567,056**	-	-	-	567,056
Other liabilities	**7,498,346**	7,459,563	7,638	31,145	-
Total financial liabilities	**8,065,402**	**7,459,563**	**7,638**	**31,145**	**567,056**
Liquidity surplus	**4,177,834,573**	**980,406,413**	**(7,638)**	**25,970,746**	**3,196,147,318**

4. Management of significant risks (continued)

(c) Liquidity risk (continued)

31 December 2025

In RON	**Book value**	**Under 3 months**	**Between 3 and 12 months**	**Over a year**	**No predefined maturity**
Financial assets					
Cash and cash equivalents	**164,750,524**	164,749,371	-	-	1,153
Deposits with banks	**91,566,018**	-	91,566,018	-	-
Financial assets at fair value through profit or loss	**1,299,783,851**	-	95,186,324	-	1,204,597,527
Financial assets at fair value through other comprehensive income	**1,697,576,487**	-	-	-	1,697,576,487
Financial assets measured at amortised cost	**1,288,890**	14,265	-	1,274,625	-
Total financial assets	**3,254,965,770**	**164,763,636**	**186,752,342**	**1,274,625**	**2,902,175,167**
Financial liabilities					
Dividends payable	**567,056**	-	-	-	567,056
Other liabilities	**24,869,330**	24,826,915	6,973	35,442	-
Total financial liabilities	**25,436,386**	**24,826,915**	**6,973**	**35,442**	**567,056**
Liquidity surplus	**3,229,529,384**	**139,936,721**	**186,745,369**	**1,239,183**	**2,901,608,111**

(d) Tax related risk

Romanian tax legislation provides detailed and complex rules that have undergone several changes in recent years. The interpretation of the text and the practical procedures for implementing tax legislation may vary, and there is a risk that certain transactions may be interpreted differently by the tax authorities compared to the Company's treatment.

As regards income tax, there is a risk of different interpretation by the tax authorities of the tax rules applied as a result of the Accounting Regulations compliant with IFRS. Management's conclusion is that the tax treatments included in the financial statements represent management's best estimate in accordance with the applicable tax provisions.

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

4. Management of significant risks (continued)

(e) Operational risk

Operational risk is defined as the risk of incurring losses or not achieving the estimated profits due to internal factors, such as inadequate performance of internal activities or inadequate personnel or systems, or due to external factors, such as economic conditions, changes in the capital market and technological developments. Operational risk is inherent in all of the Company's activities.
The policies defined for managing operational risk have considered each type of event that may generate significant risks and the ways in which they may arise, in order to eliminate or reduce financial or reputational losses.

(f) Capital adequacy

Management's policy on capital adequacy focuses on maintaining a sound capital base in order to support the Company's continued development and the achievement of its investment objectives.

5. Significant accounting estimates and judgements

Management discusses the development, selection, disclosure and application of significant accounting policies and estimates. All of these are approved at meetings of the Board of Directors of SAI Muntenia Invest S.A.

These disclosures supplement the information on financial risk management (see Note 4). Significant accounting judgements in applying the Company's accounting policies include:

Key sources of estimation uncertainty

Impairment allowances for assets measured at amortised cost

Assets carried at amortised cost are assessed for impairment in accordance with the accounting policy described in Note 3(e)(v).

The impairment assessment of receivables is performed on an individual basis and is based on management's best estimate of the present value of the cash flows expected to be received. In estimating these cash flows, management makes certain estimates regarding the counterparty's financial position. Each asset is analysed individually. The accuracy of the allowances depends on the estimation of future cash flows for specific counterparties.

Determining the fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using the valuation techniques described in the accounting policy in Note 3(e)(iv). For financial instruments that are traded infrequently and lack price transparency, fair value is less objective and is determined using various levels of estimates regarding liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific financial instrument.

5. Significant accounting estimates and judgements (continued)

Fair value hierarchy

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

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. prices, prices quoted in markets that are not active) or indirectly (e.g. derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs may have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or estimates are required to reflect differences between the instruments.

Listed shares and fund units

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

For holdings of shares that do not meet the criteria defined for an “active market”, it is analysed whether the market on which those shares are traded is one on which orderly transactions could take place; in that case, the last price resulting from an orderly transaction is used. These assets are classified in Level 2. If these conditions are not met, they are measured using the valuation models presented under the heading “Unlisted shares and fund units” and classified in Level 3.

Unlisted shares and fund units

To estimate the fair value of the shares of an unlisted company, the Company uses valuation models that are usually derived from known valuation models: the market multiples method and the equity per share method adjusted for a discount for lack of marketability and a discount for lack of control. Valuation models require unobservable inputs to a greater extent and a high degree of management analysis and estimation to determine fair value. Management analysis and estimation are particularly required in selecting the appropriate valuation model.

5. Significant accounting estimates and judgements (continued)

Fair value hierarchy (continued)

Unlisted shares and fund units (continued)

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

The equity per share method adjusted for a discount for lack of marketability and a discount for lack of control starts from the net asset value per share established by the issuer of the shares, to which a discount for lack of marketability and a discount for lack of control are applied. The sources of information for these discounts are the Mergerstat Control Premium Study for the discount for lack of control and the Stout Restricted Stock Study Companion Guide for the discount for lack of marketability.

For shares held in subsidiaries, fair value is represented by prices resulting from valuation reports prepared by independent external valuers. Depending on the specific economic activity of the subsidiary, the independent valuers used, to determine fair value, the income approach – the DCF method, which is based on the principle that the value of an investment is determined by the present value of future cash flows – and the asset approach – the Adjusted Net Asset method, while for real estate assets held by subsidiaries the income approach – the income capitalisation method – was used.

Fund units are measured at the net asset value per unit calculated by the fund manager. To assess whether the net asset value per unit is representative of fair value, the Company considers the following public information about the fund: financial statements, audit reports, portfolio structure, the volume and level of subscription or redemption activity, whether the investment cannot be redeemed at net asset value or whether there are other uncertainties that increase the investment risk, and whether the net asset value per unit is calculated and published infrequently. Following the analysis of the aforementioned public information, a NAVPS corrected for the adjustments to the net asset value considered necessary is obtained.

Fund units held in investment funds characterised by frequent redemption periods, no or low redemption fees, the possibility to redeem any number of fund units and daily publication of the net asset value per unit are classified in Level 1 of the fair value hierarchy.

Fund units held in investment funds characterised by withdrawal being conditional, for some funds, on written notice of at least a certain number of calendar days before the redemption request is submitted, or by the possibility to redeem only a limited number of fund units, and by no redemption fees, are classified in Level 2 of the fair value hierarchy.

Fund units held in investment funds characterised by restrictions on the ability to redeem, through infrequent redemption windows or withdrawal being conditional, for some funds, on written notice of at least a certain number of calendar days before the redemption request is submitted, and in some cases prohibitive redemption fees if the aforementioned notices are not given, or by low liquidity of the assets held by the investment fund, are classified in 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 the closing price published by Bloomberg for these instruments, as well as an adjustment factor that mainly reflects liquidity risk in the instrument's market. These assets are classified in Level 3.

5. Significant accounting estimates and judgements (continued)

Fair value hierarchy (continued)

The table below analyses financial instruments carried at fair value by valuation method.

30 September 2026

In RON	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	270,258,533	182,538,067	482,994,165	935,790,765
Financial assets at fair value through other comprehensive income	2,206,956,233	29,018,761	24,947,495	2,260,922,489
	2,477,214,766	**211,556,828**	**507,941,660**	**3,196,713,254**

31 December 2025

In RON	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	605,281,729	153,951,096	540,551,026	1,299,783,851
Financial assets at fair value through other comprehensive income	1,661,423,365	2,752,011	33,401,111	1,697,576,487
	2,266,705,094	**156,703,107**	**573,952,137**	**2,997,360,338**

For the financial period ended 30 September 2026, the Company presented within financial assets at fair value through profit or loss in Level 3 of the fair value hierarchy fund units amounting to RON 860,248 and shares held in 11 companies whose fair value of RON 482,133,917 was determined using valuation models compliant with the ANEVAR Valuation Standards.

For the financial period ended 30 September 2026, the Company presented within financial assets at fair value through other comprehensive income in Level 3 of the fair value hierarchy shares held in several companies whose fair value of RON 24,947,494 was determined using internal valuation methods, based on valuation models compliant with the ANEVAR Valuation Standards, approved by the Board of Directors, taking into account the reliability, quantity and quality of the information available.

For the financial year ended 31 December 2025, the Company presented within financial assets at fair value through profit or loss in Level 3 of the fair value hierarchy bonds amounting to RON 95,186,324, closed-end fund units amounting to RON 866,623 and shares held in ten companies whose fair value of RON 444,498,079 was determined using valuation models compliant with the ANEVAR Valuation Standards.

For the financial year ended 31 December 2025, the Company presented within financial assets at fair value through other comprehensive income in Level 3 of the fair value hierarchy shares held in several companies whose fair value of RON 33,401,111 was determined using internal valuation methods, based on valuation models approved by the Board of Directors, taking into account the reliability, quantity and quality of the information available.

5. Significant accounting estimates and judgements (continued)

Fair value hierarchy (continued)

For the measurement of financial assets at fair value representing shares held in subsidiaries, the main valuation technique used is the income approach, the DCF method. Under this method, the fair value of the shares held in subsidiaries as at 30 September 2026 is RON 466,632,962 (31 December 2025: RON 439,847,536).

The main assumptions used by the independent valuers in the valuation model compliant with the ANEVAR Valuation Standards as at 31 December 2025 and 31 December 2024 for financial assets at fair value – shares held in subsidiaries, together with the related values, are presented in the following table:

Assumptions used in the valuation model	**Value of the indicator used in the valuation as at 31 December 2025**	**Value of the indicator used in the valuation as at 31 December 2024**
Annual EBITDA margin	between 1.20% - 60.00%	between 1.20% and 83.90%
Perpetuity growth rate	3.00%	2.50%
Weighted average cost of capital (WACC)	10.61% - 15.11%	9.98% - 14.23%

Although the Company considers its own fair value estimates to be appropriate, the use of other methods or assumptions could lead to different fair values. For fair values recognised using a significant number of unobservable inputs (Level 3) under the DCF method, changing one or more assumptions to reasonably possible alternative assumptions would affect 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 profit or loss**	
	31 December 2025	**31 December 2024**
Increase of EBITDA by 3%	11,642,419	5,211,055
Decrease of EBITDA by 3%	(11,640,419)	(3,738,322)
Increase of WACC by 0.5 pp	(15,883,159)	(3,253,718)
Decrease of WACC by 0.5 pp	17,724,452	5,140,065
Increase of the perpetuity growth rate by 0.5 pp	13,188,254	3,797,093
Decrease of the perpetuity growth rate by 0.5 pp	(11,821,409)	(2,028,916)

For the shares held in four subsidiaries, fair value was determined using the asset-based valuation technique – the Adjusted Net Asset method. Under this method, the fair value of those shares as at 30 September 2026 is RON 15,500,955 (31 December 2025: RON 4,650,543).

5. Significant accounting estimates and judgements (continued)

Fair value hierarchy (continued)

Financial assets measured at fair value classified in Level 3, by valuation method, are as follows:

Financial assets	Fair value 30 September 2026	Main valuation technique	Unobservable inputs, ranges of values	Relationship between unobservable inputs and fair value
Holdings: majority, unlisted or listed without active market	466,632,962	Income approach, DCF method	Estimated EBITDA margin for each issuer between 1.20% and 60.00%	The higher the estimated EBITDA, the higher the fair value.
			Perpetuity growth rate 3%	The higher the long-term growth rate, the higher the fair value.
			Weighted average cost of capital (WACC) 10.61% - 15.11%	The lower the weighted average cost of capital, the higher the fair value.
Holdings: majority, unlisted	15,500,955	Adjusted Net Assets, asset-based approach	Equity adjustment rate for each issuer of 0.90%	In estimating value using this methodology, the cost-based balance sheet is replaced by an adjusted balance sheet in which adjustments were made to all balance sheet items for which they were required as a result of estimating their individual values using appropriate valuation methods.
Holdings: minority, unlisted or listed without active market	23,991,024	Net asset per share adjusted by a discount for lack of liquidity and for lack of control	Discount for lack of marketability: 5.70% to 16.4%	The lower the discount for lack of marketability, the higher the fair value
			Discount for lack of control: 13.6% to 39.3%	The lower the discount for lack of control, the higher the fair value
Holdings: minority, unlisted or listed without active market	956,470	Market multiples valuation	Multiple value: EV/SALES for each issuer is 0.69 Multiple value: EV/EBITDA is 7.71	The market comparison approach is based on a process in which market value is obtained by analysing transactions with similar and relevant companies, comparing these companies with the company being valued and, finally, estimating the value of the company being valued using a conversion factor – multiple. The higher the multiple value, the higher the fair value.

5. Significant accounting estimates and judgements (continued)

Fair value hierarchy (continued)

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

In RON	**Financial assets at fair value through profit or loss**	**Financial assets at fair value through other comprehensive income**
1 January 2026	**377,881,598**	**36,512,398**
Transfers to level 3	-	-
Transfers from level 3	-	(1,154,207)
Gains or losses for the period included in profit or loss	74,589,837	-
Gains or losses for the period included in other comprehensive income	-	(2,420,040)
Acquisitions, equity participations	132,361,140	465,460
Sales	(44,281,549)	(2,500)
31 December 2025	**540,551,026**	**33,401,111**
Transfers to level 3	-	180,541
Transfers from level 3	-	(8,900,879)
Gains or losses for the period included in profit or loss	22,311,818	-
Gains or losses for the period included in other comprehensive income	-	340,325
Acquisitions, equity participations	27,000,000	-
Sales	(106,868,679)	(73,603)
30 September 2026	**482,994,165**	**24,947,495**

5. Significant accounting estimates and judgements (continued)

Fair value hierarchy (continued)

In the financial period ended 30 September 2026, the Company participated in the share capital increase of Finagrom IFN SA with RON 16,000,000, participated in the establishment of ICPE Smart Technologies S.R.L. with RON 1,000,000 and in the share capital increase of ICPE Smart Technologies S.R.L. with RON 10,000,000.

In the financial period ended 30 September 2026, the Company collected, before maturity, the bonds issued by OPUS Chartered Issuances S.A. in the amount of RON 106,868,679.

In 2025, of the amount of RON 74,589,837, net gains on derecognition of financial assets at fair value through profit or loss amount to RON 297,242, and the net gain from changes in fair value for the period amounts to RON 74,292,595.

In 2025, the Company participated in the share capital increase of ICPE Electric Motors S.R.L. with RON 28,800,000, in the share capital increase of Finagrom IFN S.A. with RON 95,000,000, in the share capital increase of Voluthema Property Developer S.A. with RON 5,851,140, in the establishment of Inevitable Ventures S.R.L. with RON 2,500,000 and in the establishment of Firgas Holding S.R.L. with RON 210,000.

In 2025, the Company participated in the own share buy-back programme carried out by ICPE S.A., submitting an offer to sell its entire shareholding for RON 28,126,273, and subscribed to the own share buy-back programme of Mătăsari Holding S.A. for RON 15,000,000.

Classification of financial assets and liabilities

The Company's accounting policies provide the basis for assets and liabilities to be classified, at inception, into different accounting categories. For the classification of assets and liabilities at fair value through profit or loss, the Company determined that one or more of the criteria set out in Note 3(e)(i) were met. Details of the classification of the Company's financial assets and liabilities are presented in Note 20.

Income tax

Paragraph 34 of IAS 12 “Income Taxes” requires an entity to recognise a deferred tax asset for unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.
The Company estimates the probability of future taxable profits taking into account the following criteria:
- it is probable that the Company will have taxable profits before the unused tax losses expire;
- the unused tax losses result from identifiable causes that are unlikely to recur.

In 2025, the Company recovered the tax loss recorded in 2020 within the limitation period provided by the Tax Code, i.e. seven years.

For the financial period ended 30 September 2026, the Company recorded taxable profit (see Note 10 and Note 16).

6. Dividend income

Dividend income is recorded at the gross amount. The dividend tax rates for the financial period ended 30 September 2026 were 16% and zero (financial period ended 30 September 2025: 10% and zero). As at 30 September 2026, non-taxable dividend income from financial assets measured at fair value through profit or loss amounted to RON 114,615,371 (30 September 2025: RON 42,989,000). In the financial period ended 30 September 2026, dividend income from financial assets measured at fair value through other comprehensive income amounted to RON 57,073,762 (30 September 2025: RON 62,406,061), of which non-taxable dividends of RON 799,473 (30 September 2025: RON 351,809).

The breakdown of dividend income by main counterparty is presented below:

In RON	**30 September 2026**	**30 September 2025**
Biofarm S.A.	92,813,639	15,786,105
Banca Transilvania S.A.	38,647,927	43,872,437
OMV Petrom S.A.	7,977,850	6,254,854
Unisem S.A.	7,284,183	5,211,590
CI-CO S.A.	5,847,613	4,267,177
BRD - Groupe Société Générale S.A.	5,705,518	5,937,497
Firos S.A.	5,068,037	3,012,666
Șantierul Naval Orșova S.A.	3,601,899	2,741,744
S.N.G.N. Romgaz S.A.	1,766,059	1,803,117
S.P.E.E.H. Hidroelectrica S.A.	1,523,754	3,296,085
Macofil S.A.	796,769	313,955
SNTGN Transgaz S.A.	352,089	359,424
Depozitarul Central SA	301,092	290,097
Semrom Oltenia SA	-	7,113,181
Mătăsari Holding S.A.	-	3,228,986
ICPE Electric Motors S.R.L.	-	772,833
Germina Agribusiness S.A.	-	854,717
Conpet S.A.	-	240,742
Incertrans SA	2,704	37,854
Total	**171,689,133**	**105,395,061**

7. Interest income calculated using the effective interest method

In RON	**30 September 2026**	**30 September 2025**
Interest income on deposits and current bank accounts	15,695,569	4,439,207
Interest income on financial assets measured at amortised cost	1,023,061	2,023,699
Total	**16,718,630**	**6,462,906**

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

In RON	**30 September 2026**	**30 September 2025**
Net gain on financial assets at fair value through profit or loss - shares	382,960,262	84,545,104
Net gain on financial assets at fair value through profit or loss - bonds	11,682,355	14,690,588
Net gain on financial assets at fair value through profit or loss - unit funds	37,808,935	19,502,880
Total	**432,451,552**	**118,738,572**

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

9. Other operating expenses

In RON	**30 September 2026**	**30 September 2025**
External services	2,097,437	786,926
Commissions and fees	2,844,514	2,039,831
Custody fees	586,924	405,205
Trading costs	1,695,982	42,056
Entertaining, promotion and advertising	147,475	144,331
Depreciation of the asset representing rights to use the underlying assets	7,580	6,394
Interest expenses related to the lease agreement liability	2,567	1,671
Other operating expenses	25,573	105,852
Total	**7,408,052**	**3,532,266**

10. Income tax

In RON	30 September 2026	30 September 2025
Current income tax		
Current income tax (16%)	5,013,372	639,598
Dividend tax (2026:16%, 2025:10%)	9,003,887	6,205,425
	14,017,259	**6,845,023**
Deferred income tax		
Financial assets at fair value through other comprehensive income	(637,722)	-
Impairment of other assets	(143,794)	-
Tax losses	-	1,865,494
	(781,516)	**1,865,494**
Total tax recognised under profit for the period	**13,235,743**	**8,710,517**

Reconciliation of profit before tax to income tax expense:

In RON	30 September 2026	30 September 2025
Profit before tax	**574,502,829**	**194,765,512**
Tax according to the 16% statutory tax rate (2025: 16%)	91,920,453	31,162,482
Effect on income tax of:		
Dividend tax rate	9,003,887	6,205,425
Items similar to income	3,680,475	-
Non-deductible expenses	23,907,141	19,527,581
Non-taxable income	(111,422,255)	(48,025,072)
Tax recognized in other comprehensive income	(3,557,376)	-
Amounts representing sponsorship within legal limits	(296,582)	(159,899)
Income tax	**13,235,743**	**8,710,517**

Non-taxable income comprises dividend income and income from the measurement / remeasurement / sale / assignment of financial assets measured at fair value through profit or loss held in a Romanian legal entity in which, on the date of measurement / remeasurement / sale / assignment, the Company has held, for an uninterrupted period of one year, at least 10% of the share capital of the legal entity in which it holds the financial assets.

11. Cash and cash equivalents

In RON	30 September 2026	31 December 2025
Cash	1,120	1,153
Current accounts	2,881,784	3,023,451
Bank deposits with a maturity less than 90 days	158,146,077	161,432,098
Accrued receivables	264,546	293,822
Cash and cash equivalents	**161,293,527**	**164,750,524**

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

12. Deposits with banks

In RON	30 September 2026	31 December 2025
Bank deposits with an initial maturity of over 90 days and less than one year (i)	699,041,088	91,221,155
Accrued receivables	5,055,772	344,863
Blocked deposits	24,682,266	-
Total	**728,779,126**	**91,566,018**

(i) Bank deposits are at the Company's disposal at all times and are not restricted or encumbered.
(ii) Restricted deposits are collateral deposits pledged as security for the issue of bank guarantee letters in favour of third parties.

13. Financial assets

a) Financial assets at fair value through profit or loss

In RON	30 September 2026	31 December 2025
Bonds (i)	-	95,186,324
Shares (ii)	746,868,323	1,045,214,066
Fund units (iii)	188,922,442	159,383,461
Total	**935,790,765**	**1,299,783,851**

(i) The Company held bonds issued by OPUS Chartered Issuances SA with a two-year maturity (maturity extended from September 2024) at an acquisition cost of RON 44,621,357, equivalent to EUR 10,000,080, and annual interest of EUR 200.00 per bond, payable by the issuer in full or in part (pro rata), depending on the extent to which the hedging instruments used by the issuer allow the amounts due as interest to be covered.

As at 31 December 2025, the Company measured these securities using a valuation model that takes into account the closing price published by Bloomberg of EUR 17,172/certificate, as well as an adjustment factor that mainly reflects liquidity risk in the instrument's market. The aforementioned adjustment factor reduced the fair value of these securities by RON 5,009,806.
In April 2026, the OPUS Chartered Issuances S.A. bonds were redeemed before maturity.

13. Financial assets (continued)

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

(ii) As at 30 September 2026, the fair value of subsidiaries is RON 746,868,323 (31 December 2025: RON 1,045,214,066). Shares were measured at fair value by multiplying the number of shares held by the closing price on the last trading day of the reporting period or by obtaining values of the shareholding from valuation reports prepared by independent valuers.
In July 2026, the shares held in Biofarm S.A. were sold in the Voluntary Takeover Bid carried out by Zakłady Farmaceutyczne Polpharma S.A.

(iii) As at 30 September 2026, the Company holds fund units measured at fair value, of which: in the Star Next open-ended investment fund, amounting to RON 5,524,127 (31 December 2025: RON 4,565,742), and in closed-end investment funds / alternative investment funds (Multicapital Invest, Active Plus, Star Value, Muntenia Trust, Agricultural Fund and Romania Strategy Fund), amounting to RON 183,398,315 (31 December 2025: RON 154,817,719).

In the financial period ended 30 September 2026, fund units were redeemed from Active Plus and fund units were subscribed in Multicapital Invest.

b) Financial assets at fair value through other comprehensive income

In RON	**30 September 2026**	**31 December 2025**
Shares measured at fair value (i)	2,260,922,489	1,697,576,487
Total	**2,260,922,489**	**1,697,576,487**

(i) Fair value was determined at the closing price on the last trading day of the reporting period or using valuation models compliant with the ANEVAR Valuation Standards (see Note 5). As at 30 September 2026 and 31 December 2025, the category of shares measured at fair value mainly includes the value of the shares held in Banca Transilvania S.A., SNGN Romgaz S.A., OMV Petrom S.A., BRD - Groupe Société Générale S.A., Lion Capital S.A. and Infinity Capital Investments S.A.

13. Financial assets (continued)

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

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

In RON	**30 September 2026**	**31 December 2025**
Banca Transilvania S.A.	1,321,825,793	908,991,823
S.N.G.N. Romgaz-S.A.	173,010,838	150,948,570
OMV Petrom S.A.	172,900,985	114,879,705
BRD - Groupe Societe Generale S.A.	149,856,218	140,170,705
Lion Capital S.A.	115,127,385	99,792,704
Infinity Capital Investments S.A.	104,130,000	86,580,000
Romaero S.A.	51,347,237	27,925,747
Bucharest Stock Exchange	33,790,459	45,542,153
S.P.E.E.H. Hidroelectrica S.A.	26,935,963	16,173,864
Unirea Shopping Center S.A. București	22,598,870	16,015,057
Other shares measured at fair value through other comprehensive income	89,398,741	90,556,160
Total	**2,260,922,489**	**1,697,576,487**

The movement in financial assets at fair value through other comprehensive income in the financial period ended 30 September 2026 is presented in the following table:

In RON	**Shares measured at fair value through other comprehensive income**
31 December 2025	**1,697,576,487**
Net (sales)/acquisitions during the period	102,047,076
Change in fair value	461,298,926
30 September 2026	**2,260,922,489**

13. Financial assets (continued)

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

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

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

c) Financial assets measured at amortised cost

In RON	**30 September 2026**	**31 December 2025**
Corporate bonds - other currencies	1,381,277	1,288,890
Government bonds - RON	85,380,571	-
TOTAL	**86,761,848**	**1,288,890**
of which with maturity in more than a year:		
Corporate bonds - other currencies	1,319,625	1,274,625

As at 30 September 2026 and 31 December 2025, the Company holds listed bonds issued by S.N.G.N. Romgaz S.A. and government securities issued by the Romanian Ministry of Finance maturing on 28 October 2026.

14. Other assets

In RON	**30 September 2026**	**31 December 2025**
Sundry debtors	6,619,517	5,720,805
Dividends receivable	12,352,220	-
Assets representing rights to use underlying assets under a lease agreement	36,992	42,628
Other assets	86,194	58,340
Impairment of sundry debtors (see Note 4b))	(6,619,517)	(5,720,805)
Total	**12,475,406**	**100,968**
Of which, with credit risk (Note 4 b)):	12,352,220	-

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

In RON	
as at 1 January 2026	**(5,720,805)**
Establishment of adjustments for impairment of other assets	(898,712)
as at 30 September 2026	**(6,619,517)**

15. Dividends payable

In RON	**30 September 2026**	**31 December 2025**
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 more than 3 years from the declaration date, the General Meeting of Shareholders of the Company approved their recording as equity (retained earnings).

(i) Seized dividends payable are dividends blocked as a result of seizures or garnishments registered up to 31 December 2025.

16. Deferred income tax liabilities

Deferred tax liabilities as at 30 September 2026 arise from the items detailed in the following table:

In RON	Deferred income tax 1 January 2026	Recognised under income or loss	Recognised under Other comprehensive income	30 septembrie 2026		
				Deferred income tax	Deferred income tax receivable	Deferred income tax liability
Financial assets at fair value through other comprehensive income	173,071,204	(637,722)	63,070,087	235,503,570	-	235,503,570
Adjustments for impairment and other provisions	(915,329)	(143,794)	-	(1,059,123)	(1,059,123)	-
Total	**172,155,875**	**(781,516)**	**63,070,087**	**234,444,447**	**(1,059,123)**	**235,503,570**
Deferred income tax balance - liability						**234,444,447**

Deferred tax liabilities as at 31 December 2025 arise from the items detailed in the following table:

In RON	Deferred income tax 1 ianuarie 2025	Recognised under income or loss	Recognised under Other comprehensive income	31 decembrie 2025		
				Deferred income tax	Deferred income tax receivable	Deferred income tax liability
Financial assets at fair value through other comprehensive income	102,240,589	(2,767,270)	73,597,885	173,071,204	-	173,071,204
Adjustments for impairment and other provisions	(830,322)	(85,007)	-	(915,329)	(915,329)	-
Tax losses to be recovered	(2,050,069)	2,050,069	-	-	-	-
Total	**99,360,198**	**(802,208)**	**73,597,885**	**172,155,875**	**(915,329)**	**173,071,204**
Deferred profit tax balance - liability						**172,155,875**

16. Deferred income tax liabilities (continued)

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

In RON	30 September 2026		
	Before deferred income tax	Deferred income tax	Net of deferred income 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 of less than 10%	394,188,046	(63,070,087)	331,117,959
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings greater than 10%, non-taxable	67,110,880	-	67,110,880
Total	**461,298,926**	**(63,070,087)**	**398,228,839**

In RON	30 September 2025		
	Before deferred income tax	Deferred income tax	Net of deferred income 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 of 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**

The balance of deferred income tax recognised directly as a reduction of equity as at 30 September 2026 is RON 233,640,604 (30 September 2025: RON 140,983,915), arising entirely from financial assets at fair value through other comprehensive income held for less than one year and representing less than 10% of the issuer's share capital.

The Company recognised a deferred tax asset for the tax loss recorded in the financial year ended 31 December 2020, as it is probable that future profits will be available to cover the tax loss. Starting with the 2024 fiscal year, annual tax losses established through the income tax return for years prior to 2024 and remaining to be recovered as at 31 December 2023 are recovered from taxable profits earned starting with 2024, up to 70% of those taxable profits, over the remainder of the 7 consecutive years following the year in which the losses were recorded. As at 31 December 2025, the tax loss had been fully recovered.

17. Other liabilities

In RON	30 September 2026	31 December 2025
Suppliers - invoices to be received (i)	6,105,480	24,009,938
Income tax payable	1,325,930	584,080
Taxes and fees	16,181	16,128
Domestic suppliers	8,098	213,018
Liabilties from lease agreement	41,179	44,548
Other liabilities	1,478	1,618
Total	**7,498,346**	**24,869,330**

(i) As at 30 September 2026, suppliers – invoices to be received mainly represent the liability for the monthly management fee totalling RON 5,310,179 (31 December 2025: RON 23,361,566, the liability for the monthly management fee and the performance fee).

18. Capital and reserves

(a) Share capital

The Company's shareholding structure is as follows:

30 September 2026	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,925,177	451,848,661	45,184,866	60.67
Legal Entities	116	292,895,184	29,289,518	39.33
Total	**5,925,293**	**744,743,845**	**74,474,385**	**100**

31 December 2025	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,927,262	453,284,874	45,328,487	60.86
Legal Entities	110	291,458,971	29,145,897	39.14
Total	**5,927,372**	**744,743,845**	**74,474,385**	**100**

All shares are ordinary, subscribed and fully paid. All shares carry the same voting rights and have a nominal value of RON 0.1 per share. The number of shares authorised for issue is equal to the number of shares issued.

18. Capital and reserves (continued)

(a) Share capital (continued)

The reconciliation of share capital under IFRS with share capital under the Articles of Incorporation is presented in the following table:

In RON	**30 September 2026**	**31 December 2025**
Share capital per the Articles of Incorporation	74,474,385	74,474,385
Effect of hyperinflation – IAS 29	741,290,219	741,290,219
Restated share capital	**815,764,604**	**815,764,604**

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

This reserve comprises the cumulative net changes in the fair value of financial assets at fair value through other comprehensive income from the date of their classification in this category until the date of their derecognition.

The reserves from the reevaluation of financial assets at fair value through other comprehensive income are recorded net of the related deferred tax. The amount of deferred tax recognised directly as a reduction of equity is presented in Note 16.

On derecognition of equity instruments designated as financial assets at fair value through other comprehensive income (see Note 14 b) (i)), the related gains / losses are reclassified to retained earnings as surplus realised from revaluation reserves.

During the period ended 30 September 2026, as a result of applying the accounting policies compliant with IFRS 9 and detailed in Note 3 e) (vii), the Company recognised in retained earnings the net gain on disposal of financial assets. The net surplus realised by the Company on the disposal of financial assets at fair value through other comprehensive income was RON 26,545,041. In the period ended 30 September 2026, a net realised surplus on disposals of financial assets at fair value through profit or loss of RON 9,848,862 was recorded.

As at 30 September 2026, retained earnings arising from the adoption of IFRS 9 and from the first-time application of the consolidation exception for investment entities under IFRS 10, relating to the unrealised revaluation reserve for financial assets held by the Company, amount to RON 132,663,607, an amount restricted from distribution.

In the financial year ended 31 December 2025, as a result of applying the accounting policies compliant with IFRS 9 and detailed in Note 3 e) (vii), the Company recognised in retained earnings the net gain on disposal of financial assets. The net surplus realised by the Company on the disposal of financial assets at fair value through other comprehensive income amounted to RON 12,766,136. In addition, as a result of the disposal of financial assets at fair value through profit or loss, RON 19,725,394 was transferred from retained earnings to retained earnings representing net realised surplus.

As at 31 December 2025, retained earnings arising from the adoption of IFRS 9 and from the first-time application of the consolidation exception for investment entities under IFRS 10, relating to the unrealised revaluation reserve for financial assets held by the Company, amount to RON 146,648,976, an amount restricted from distribution.

Amounts recognised in the reserves from the reevaluation of financial assets at fair value through other comprehensive income will not be reclassified to profit or loss on derecognition of these instruments.

18. Capital and reserves (continued)

(c) Legal reserves

In accordance with legal requirements, the Company sets aside legal reserves of 5% of the statutory gross profit until they reach 20% of the share capital under the Articles of Incorporation. The legal reserve as at 30 September 2026 amounts to RON 14,894,877 (31 December 2025: RON 14,894,877).

Legal reserves cannot be distributed to shareholders. The legal reserves have been included in the statement of financial position under "Retained earnings".

(d) Dividends

During the financial period ended 30 September 2026 and the financial year ended 31 December 2025, the Company did not distribute dividends.

(e) Own shares

Between 4 and 17 March 2026, the public tender offer for the buy-back of shares issued by the Company was carried out pursuant to the EGMS Resolution of 28 October 2025. Following the completion of the offer, the Company bought back 31,331,175 shares at a price of RON 2.20/share, representing 4.2070% of the Company's share capital, for a total of RON 68,928,585. Buy-back fees amounted to RON 878,702.

Between 18 December 2024 and 10 January 2025, the public tender offer for the buy-back of shares issued by the Company was carried out pursuant to the SEGM Resolution of 28 April 2022. Following the completion of the offer, the Company bought back 16,362,000 shares at a price of RON 1.95/share, representing 2.15% of the Company's share capital, for a total of RON 31,905,900. Buy-back fees amounted to RON 531,154.

(f) Profit appropriation

The Ordinary General Meeting of Shareholders, duly convened on 29 April 2026, approved the appropriation of the net profit for the 2025 financial year, amounting to RON 246,334,167, to "Other reserves".

19. Earnings per share

Basic earnings per share was calculated based on the net profit and the weighted average number of ordinary shares:

In RON	**30 September 2026**	**30 September 2025**
Net profit	561,267,086	186,054,995
Weighted average number of ordinary shares	744,743,845	744,743,845
Basic earnings per share	**0.754**	**0.250**

Diluted earnings per share is equal to basic earnings per share, as the Company has no potential ordinary shares.

Notes to the financial statements

for the financial period ended 30 September 2026

20. Financial assets and liabilities

Accounting classifications and fair values

The table below summarises the carrying amounts and fair values of the Company's financial assets and liabilities as at 30 September 2026:

In RON	**Fair value through profit or loss**	**Fair value through other comprehensive**	**Admortised cost**	**Toal book value**	**Fair value**
Financial assets at fair value through profit or loss	935,790,765	-	-	**935,790,765**	**935,790,765**
Financial assets at fair value through other comprehensive income	-	2,260,922,489	-	**2,260,922,489**	**2,260,922,489**
Financial assets measured at amortised cost	-	-	86,761,848	**86,761,848**	**86,835,658**
Other financial assets	-	-	12,352,220	**12,352,220**	**12,352,220**
Total financial assets	**935,790,765**	**2,260,922,489**	**99,114,068**	**3,295,827,322**	**3,295,901,132**
Dividends payable	-	-	(567,056)	**(567,056)**	**(567,056)**
Other financial liabilities	-	-	(7,498,346)	**(7,498,346)**	**(7,498,346)**
Total financial liabilities	**-**	**-**	**(8,065,402)**	**(8,065,402)**	**(8,065,402)**

To estimate the fair value of financial assets and liabilities measured at amortised cost, the Company used the following estimates and made the following significant judgements: for other financial assets and liabilities that are issued or held for very short terms and that are generally non-interest-bearing or bear fixed interest, the Company approximated fair value by their cost (accordingly, the measurement was performed using Level 3 techniques).

20. Financial assets and liabilities (continued)

Accounting classifications and fair values (continued)

The table below summarises the carrying amounts and fair values of the Company's financial assets and liabilities as at 31 December 2025:

In RON	**Fair value through profit or loss**	**Fair value through other comprehensive .**	**Admortised cost**	**Toal book value**	**Fair value**
Financial assets at fair value through profit or loss	1,299,783,851	-	-	**1,299,783,851**	**1,299,783,851**
Financial assets at fair value through other comprehensive income	-	1,697,576,487	-	**1,697,576,487**	**1,697,576,487**
Financial assets measured at amortised cost	-	-	1,288,890	**1,288,890**	**1,406,710**
Other financial assets	-	-	-	**-**	**-**
Total financial assets	**1,299,783,851**	**1,697,576,487**	**1,288,890**	**2,998,649,228**	**2,998,767,048**
Dividends payable	-	-	(567,056)	**(567,056)**	**(567,056)**
Other financial liabilities	-	-	(24,869,330)	**(24,869,330)**	**(24,869,330)**
Total financial liabilities	**-**	**-**	**(25,436,386)**	**(25,436,386)**	**(25,436,386)**

To estimate the fair value of financial assets and liabilities measured at amortised cost, the Company used the following estimates and made the following significant judgements: for other financial assets and liabilities that are issued or held for very short terms and that are generally non-interest-bearing or bear fixed interest, the Company approximated fair value by their cost (accordingly, the measurement was performed using Level 3 techniques).

21. Commitments and contingent liabilities

(a) Legal proceedings

The Company is subject to a number of legal proceedings arising in the normal course of business. The Company's management considers, based on consultations with its lawyers, that these proceedings will not have a significant adverse effect on the Company's results and financial position.

(b) Environmental contingencies

Environmental regulations are under development in Romania, and the Company has not recorded any liabilities as at 30 September 2026 and 31 December 2025 for any anticipated costs, including legal and consulting fees, site studies, or the design and implementation of remediation plans relating to environmental matters. The Company's management does not consider the costs associated with possible environmental issues to be significant.

(c) Transfer pricing

Romanian tax legislation has included rules on transfer pricing between related parties since 2000. The current legislative framework defines the “arm's length” principle for transactions between related parties and the methods for setting transfer prices. As a result, the tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of prices charged in dealings with related parties. In the period ended 31 December 2025, the Company did not exceed the threshold of transactions with related parties provided by the regulations in force for the preparation of a transfer pricing file.

22. Related party transactions and balances

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

(i) Management of the Company

The Company operates under a management agreement concluded with Societatea de Administrare a Investiţiilor Muntenia Invest S.A. The majority shareholder of Societatea de Administrare a Investiţiilor Muntenia Invest S.A. is Lion Capital S.A., which held 99.98% of its share capital as at 30 September 2026.

The Company has not identified an ultimate controlling parent entity.

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

In RON *Receivables and liabilities*	**30 September 2026**	**31 December 2025**
Liabilities related to the administration fee	(5,310,179)	(23,361,566)

Income and expenses	**30 September 2026**	**30 September 2025**
Administration fee	(45,129,778)	(31,199,693)

22. Related party transactions and balances (continued)

(i) Management of the Company (continued)

(i) During the period ended 30 September 2026, the monthly administration fees amounted to RON 45,129,778 (30 September 2025, monthly management fees: RON 31,199,693) under the management agreement concluded between the parties. The management agreement concluded between Longshield Investment Group S.A. and Societatea de Administrare a Investițiilor Muntenia Invest S.A. was approved by the Ordinary General Meeting of Shareholders of Longshield Investment Group S.A. of 23 April 2020. By Resolution no. 5 of the Ordinary General Meeting of Shareholders of Longshield Investment Group S.A. of 13 February 2024, the term of the management agreement was extended until 24 April 2028.

The monthly administration fee is calculated as a percentage of the total assets certified by the depositary bank for the last day of the month. The performance fee is due for meeting the performance criteria and objectives set annually by the Company's General Meeting of Shareholders and is calculated as a percentage applied to the difference between the gross profit achieved and the budgeted gross profit.

Transactions with the Company's staff:

Other transactions	**30 September 2026**	**30 September 2025**
Allowances paid to members of the Shareholders' Representatives Board, of which:	**311,767**	**330,354**
- gross allowances paid to members	304,905	323,082
- social security and social protection expenses	6,862	7,272
- number of members	3	3
Staff salary expenses, of which:	**9,449**	**9,342**
- gross salaries paid or payable	9,241	9,135
- social security and social protection expenses	208	207
- number of employees	1	1

As at 30 September 2026, the Company had 1 employee and 3 members of the Shareholders' Representatives Board. The members of the Shareholders' Representatives Board were elected by the OGMS of Longshield Investment Group on 22 June 2022 for a four-year term. By Resolutions no. 6 and no. 7 of the SOGM held on 29 April 2026, the members' term of office was extended until 29 April 2030.

22. Related party transactions and balances (continued)

(ii) Subsidiaries (companies controlled by Longshield Investment Group)

All of the Company's subsidiaries as at 30 September 2026 and 31 December 2025 have their registered office in Romania. For these, the Company's percentage of ownership does not differ from the percentage of voting rights held, except for Mătăsari Holding S.A. as at 31 December 2025.

The fair value of the holdings in subsidiaries and the percentage of ownership are presented in the table below:

Subsidiary name	Fair value as at 30 September 2026	Fair value as at 31 December 2025	Shareholding percentage as at 30 September 2026	Shaareholding percentage as at 31 December 2025
Avicola Bucureşti S.A.	109,106	109,106	89.97%	89.97%
Biofarm S.A.	-	412,475,640	-	51.68%
Bucur S.A.	65,100,221	63,401,955	67.98%	67.98%
Casa de Bucovina - Club de Munte	15,490,253	20,293,432	73.98%	73.98%
CI-CO S.A.	48,549,959	48,549,959	97.34%	97.34%
Firos S.A.	51,198,044	51,198,044	99.69%	99.69%
Finagrom IFN SA	232,522,331	205,736,905	99.99%	99.99%
Germina Agribusiness S.A.	7,622,707	18,803,779	90.39%	90.39%
ICPE Electric Motors S.R.L.	40,689,246	40,689,246	100.00%	100.00%
Inevitable Ventures S.R.L.	2,347,545	2,347,545	100.00%	100.00%
Mătăsari Holding S.A.*)	1,862,865	1,983,892	99.97%	22.19%
Mindo S.A.	7,508,029	7,508,029	98.02%	98.02%
Semrom Oltenia S.A.	9,039,667	17,091,393	88.69%	88.69%
Unisem S.A.	33,082,333	25,373,238	76.91%	76.91%
Voluthema Property Developer S.A.	86,165,353	86,165,353	99.97%	99.97%
Șantierul Naval Orșova S.A.	134,399,225	43,276,550	47.06%	47.06%
Firgas Holding S.R.L.	210,000	210,000	100.00%	100.00%
ICPE Smart Technologies S.R.L.	10,971,439	-	100.00%	-
Total	**746,868,323**	**1,045,214,066**	**-**	**-**

*) Under the share buy-back programme carried out by Mătăsari Holding S.A. in September 2025, 12,000,000 shares were bought back from Longshield Investment Group S.A. As at 31 December 2025, the treasury shares bought back had not been cancelled and the share capital reduction had not been registered. Accordingly, Longshield Investment Group S.A. held 3,564,609 shares representing 22.19% of the company's share capital and 99.97% of the voting rights. In the period ended 30 September 2026, the share capital reduction was registered.

In July 2026, the shares held in Biofarm S.A. were sold in the Voluntary Takeover Bid carried out by Zakłady Farmaceutyczne Polpharma S.A.

On 20 August 2026, the Extraordinary General Meetings of Shareholders of the subsidiaries Bucur S.A., Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A. approved the Merger Plan for the absorption by Bucur S.A., as the absorbing company, of Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A., as the absorbed companies. Bucur S.A. will take over in full the assets and liabilities of the absorbed companies, with all their rights and obligations. The absorbed companies Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A. will cease to exist,

22. Related party transactions and balances (continued)

(ii) Subsidiaries (companies controlled by Longshield Investment Group) (continued)

losing their legal personality, and will be dissolved without liquidation and removed from the Trade Register, while Bucur S.A. will continue to exist in its current legal form. The merger will take effect in December 2026.

(iii) Associates of the Company

As at 30 September 2026 and 31 December 2025, the Company holds no interests in associates.

(iv) Transactions and balances with the Company's subsidiaries

The transactions concluded by the Company with related parties were carried out in the normal course of business. The Company has not received or granted guarantees in favour of any related party.

Dividends receivable from subsidiaries as at 30 September 2026 and 31 December 2025 are presented in the following table:

In RON	**30 September 2026**	**31 December 2025**
Firos S.A.	5,068,037	-
Unisem S.A.	7,284,183	-
Total	**12,352,220**	**-**

(v) Transactions and balances with the Company's subsidiaries

In the periods ended 30 September 2026 and 30 September 2025, dividend income from subsidiaries was recorded as shown in the table below:

In RON	**30 September 2026**	**30 September 2025**
Biofarm S.A.	92,813,639	15,786,105
Semrom Oltenia SA	-	7,113,181
Unisem S.A.	7,284,183	5,211,590
CI-CO S.A.	5,847,613	4,267,177
Firos S.A.	5,068,037	3,012,666
Șantierul Naval Orșova S.A.	3,601,899	2,741,744
Mătăsari Holding S.A.	-	3,228,987
ICPE Electric Motors S.R.L.	-	772,833
Germina Agribusiness S.A.	-	854,717
Total	**114,615,371**	**42,989,000**

23. Subsequent events after the reporting period

- By Authorisation no. 149/16.10.2026, the Financial Supervisory Authority authorised the amendments to the Articles of Incorporation of Longshield Investment Group S.A. in accordance with Resolutions no. 2 and no. 4.1 of the Extraordinary General Meeting of Shareholders of the Company of 29 April 2026 and with the Company's updated Articles of Incorporation. These amendments concern the share capital reduction, which will become effective after the legal requirements for registering the Extraordinary General Meeting of Shareholders' resolution on the share capital reduction with the Trade Register have been met.

23. Subsequent events after the reporting period (continued)

- On 20 October 2026, the Board of Directors of S.A.I. Muntenia Invest S.A. decided to convene the Ordinary General Meeting of Shareholders of the Company for 26/27 November 2026. The Ordinary General Meeting of Shareholders was convened following a request from a shareholder of the Company holding more than 5% of the Company's share capital.

  The agenda includes the following: - approval of the appointment of a new sole Administrator of Longshield Investment Group S.A. for a 4-year term, from 1 June 2027 to 1 June 2031; - approval of the removal of S.A.I. Muntenia Invest S.A. from the position of Administrator of the Company and the termination of its mandate on 1 June 2027, and the registration of its removal with the Trade Register; - approval of the form of the management agreement; - approval of the remuneration of the new sole Administrator, who will exercise the mandate in the period 1 June 2027 – 1 June 2031.

Until the date of these financial statements, no other significant subsequent events have occurred.

ADMINISTRATOR,	PREPARED BY,
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV	Irina MIHALCEA
Deputy CEO	Chief Accountant

LONGSHIELD
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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., 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 2026 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 well as the Investor Compensation Fund as subsequently amended and supplemented;

b) the interim financial statements as at 30 September 2026 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 quartely report of SAI MUNTENIA INVEST S.A. regarding the administration of LONGSHIELD INVESTMENT GROUP S.A. as at 30 September 2026 includes a correct analysis of the development and performance of LONGSHIELD INVESTMENT GROUP S.A., as well as a description of the main risks and uncertainties specific to the activity carried out.

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

Deputy CEO
Sergiu MIHAILOV

LONGSHIELD
INVESTMENT GROUP

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Annex 11

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2026 AS COMPARED TO 30.06.2026											
No.	Item denomination	Currency	Beginning of the reporting period (30.06.2026)				End of the reporting period (30.09.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
1	**I. Total asset**	RON	106,213	100,000	0,00	4.195.150.481,24	106,054	100,000	0,00	4.248.193.583,64	53.043.102,40
2	**I.1. Securities and money market instruments of which:**	RON	79,758	75,093	0,00	3.150.262.632,90	65,723	61,972	0,00	2.632.670.190,81	-517.592.442,09
3	I.1.1. Securities and money market instruments admitted or traded within a trading place in Romania, of which:	RON	79,758	75,093	0,00	3.150.262.632,90	65,723	61,972	0,00	2.632.670.190,81	-517.592.442,09
4	I.1.1.1. Shares listed on BSE	RON	67,669	63,711	0,00	2.672.776.593,77	52,964	49,941	0,00	2.121.581.342,16	-551.195.251,61
5	I.1.1.2. AIF listed on BSE	RON	5,246	4,940	0,00	207.219.974,40	5,474	5,161	0,00	219.257.385,16	12.037.410,76
6	I.1.1.3. Shares listed on ATS	RON	6,390	6,017	0,00	252.406.066,95	6,857	6,465	0,00	274.653.482,37	22.247.415,42
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	0,452	0,426	0,00	17.859.997,78	0,429	0,404	0,00	17.177.981,12	-682.016,66
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
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

LONGSHIELD INVESTMENT GROUP S.A. - SOCIETATE AUTORIZATĂ PRIN AUTORIZAȚIA ASF NR. 151/09.07.2021, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR09FIAIR/400005/09.07.2021 - CAPITAL SOCIAL: 74.474.384,50 LEI, ÎNREGISTRATĂ LA ORC CU NR. J1992027499400, CUI: 3168735, CONT BANCAR: RO59BRDE450SV00951424500 B.R.D. - G.S.G. - COD LEI (LEGAL IDENTITY IDENTIFIER) 2549007DHG4WLBMAAO98 - ADMINISTRATĂ DE S.A.I. MUNTENIA INVEST S.A. - AUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. D 6924/17.07.1997, REAUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. 110/13.01.2004, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR05SAIR/400006/13.01.2004, AUTORIZATĂ CA ADMINISTRATOR DE FONDURI ALTERNATIVE (A.F.I.A.) CONFORM AUTORIZAȚIEI A.S.F. NR. 152/15.11.2024, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR08.AFIAA/400002/15.11.2024.

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2026 AS COMPARED TO 30.06.2026											
No.	Item denomination	Currency	Beginning of the reporting period (30.06.2026)				End of the reporting period (30.09.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
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	0,034	0,032	258.501,92	1.355.532,39	0,034	0,032	261.509,30	1.380.376,86	24.844,47
17	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	EUR	0,034	0,032	258.501,92	1.355.532,39	0,034	0,032	261.509,30	1.380.376,86	24.844,47
18	I.1.2.1 Listed corporate bonds	EUR	0,034	0,032	258.501,92	1.355.532,39	0,034	0,032	261.509,30	1.380.376,86	24.844,47
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	9,802	9,229	0,00	387.156.268,06	11,797	11,124	0,00	472.549.746,26	85.393.478,20
21	I.3.1. Unlisted shares (closed)	RON	9,802	9,229	0,00	387.156.268,06	9,665	9,114	0,00	387.169.175,18	12.907,12
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

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2026 AS COMPARED TO 30.06.2026

No.	Item denomination	Currency	Beginning of the reporting period (30.06.2026)				End of the reporting period (30.09.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
24	I.3.4. Unlisted state bonds	RON	0,000	0,000	0,00	0,00	2,131	2,010	0,00	85.380.571,08	85.380.571,08
25	**I.4. Bank deposits, of which:**	RON	4,074	3,836	0,00	160.913.247,34	17,344	16,354	0,00	694.763.886,13	533.850.638,79
26	I.4.1. . bank deposits with credit institutions in Romania;	RON	4,074	3,836	0,00	160.913.247,34	17,344	16,354	0,00	694.763.886,13	533.850.638,79
27	I.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
28	I.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
29	**I.4. Bank deposits, of which:**	EUR	4,133	3,891	31.132.423,73	163.252.203,54	4,120	3,885	31.267.029,88	165.043.017,25	1.790.813,71
30	I.4.1. . bank deposits with credit institutions in Romania;	EUR	4,133	3,891	31.132.423,73	163.252.203,54	4,120	3,885	31.267.029,88	165.043.017,25	1.790.813,71
31	**I.4. Bank deposits, of which:**	USD	0,680	0,640	5.839.088,58	26.865.646,56	0,684	0,645	5.892.031,34	27.382.626,44	516.979,88
32	I.4.1. . bank deposits with credit institutions in Romania;	USD	0,680	0,640	5.839.088,58	26.865.646,56	0,684	0,645	5.892.031,34	27.382.626,44	516.979,88
33	**I.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
34	**I.6. Current accounts and cash**	RON	0,072	0,068	0,00	2.834.457,36	0,071	0,067	0,00	2.856.712,57	22.255,21
35	**I.6. Current accounts and cash**	EUR	0,000	0,000	480,22	2.518,18	0,000	0,000	3.517,75	18.568,45	16.050,27
36	**I.6. Current accounts and cash**	GBP	0,000	0,000	1,00	6,09	0,000	0,000	1,00	6,17	0,08
37	**I.6. Current accounts and cash**	USD	0,000	0,000	308,26	1.418,30	0,000	0,000	280,75	1.304,76	-113,54

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2026 AS COMPARED TO 30.06.2026

No.	Item denomination	Currency	Beginning of the reporting period (30.06.2026)				End of the reporting period (30.09.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
38	**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
39	**I.8. AIF / UCITS participation titles**	RON	4,454	4,194	0,00	175.933.109,36	4,695	4,427	0,00	188.062.194,24	12.129.084,88
40	**I.8. AIF / UCITS participation titles**	EUR	0,022	0,021	164.922,40	864.820,08	0,021	0,020	162.972,00	860.247,70	-4.572,38
41	**I.9. Dividends or other receivables**	RON	1,808	1,703	0,00	71.428.718,12	0,182	0,171	0,00	7.284.183,24	-64.144.534,88
42	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
43	I.9.2 Bonus shares	RON	0,000	0,000	0,00	1,02	0,000	0,000	0,00	0,00	-1,02
44	I.9.3 Dividends	RON	1,808	1,703	0,00	71.428.717,10	0,182	0,171	0,00	7.284.183,24	-64.144.533,86
45	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
46	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
47	**I.10. Equity interests**	RON	1,373	1,292	0,00	54.218.230,00	1,354	1,276	0,00	54.218.230,00	0,00
48	**I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)**	RON	0,002	0,001	0,00	61.672,96	0,028	0,026	0,00	1.102.292,76	1.040.619,80
49	**II. Total liabilities**	RON	6,213	5,849	0,00	245.384.557,36	6,054	5,709	0,00	242.509.848,82	-2.874.708,54

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2026 AS COMPARED TO 30.06.2026											
No.	Item denomination	Currency	Beginning of the reporting period (30.06.2026)				End of the reporting period (30.09.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
50	II.1. Expenses for payment of commissions due to AIFM	RON	0,133	0,125	0,00	5.243.990,16	0,133	0,125	0,00	5.310.178,60	66.188,44
51	II.2. Expenses for payment of commissions due to the depositary	RON	0,002	0,001	0,00	59.469,67	0,001	0,001	0,00	60.074,69	605,02
52	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
53	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
54	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
56	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	309.242,00	0,008	0,007	0,00	312.388,00	3.146,00
57	II.8. Financial auditing expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
58	II.9. Other approved expenses	RON	6,071	5,715	0,00	239.770.941,84	5,912	5,575	0,00	236.826.364,13	-2.944.577,71
59	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
60	II.11.	RON	0,000	0,000	0,00	913,69	0,000	0,000	0,00	843,40	-70,29
61	**III. Net asset value (I-II)**	RON	100,000	94,151	0,00	3.949.765.923,88	100,000	94,291	0,00	4.005.683.734,82	55.917.810,94

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Net asset value per share statement			
Item denomination	Current period (30.09.2026)	Corresponding period of the previous year (30.09.2025)	Differences
Net Asset Value	4.005.683.734,81	2.906.137.862,19	1.099.545.872,62
Number of issued shares, of which:	713.412.670,00	744.743.845,00	-31.331.175,00
- natural persons	451.848.661	453.135.923	-1.287.262
- legal persons	261.564.009	291.607.922	-30.043.913
Net asset value per share	5,6148	3,9022	1,7126
Number of investors, of which:	5.925.292	5.928.146	-2.854
- natural persons	5.925.177	5.928.035	-2.858
- legal persons	115	111	4

DETAILED STATEMENT OF INVESTMENTS AT 30.09.2026

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	30.09.2026	38.649.877	10,0000	34,2000	1.321.825.793,40	3,098	31.115
2	BRD - GROUPE SOCIETE GENERALE	BRD	30.09.2026	5.221.471	1,0000	28,7000	149.856.217,70	0,749	3.528
3	BUCUR SA BUCURESTI	BUCV	29.09.2026	56.608.888	0,1000	1,1500	65.100.221,20	67,978	1.532

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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	%	%
4	BURSA DE VALORI BUCURESTI	BVB	30.09.2026	462.883	10,0000	73,0000	33.790.459,00	4,540	0.795
5	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	29.09.2026	120.079.482	0,1000	0,1290	15.490.253,18	73,977	0.365
6	CI-CO SA BUCURESTI	CICO	30.09.2026	2.634.060	2,5000	38,0000	100.094.280,00	97,342	2.356
7	COCOR SA BUCURESTI	COCR	30.09.2026	30.206	40,0000	115,0000	3.473.690,00	10,012	0.082
8	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29.09.2026	160.256	2,5000	0,9100	145.832,96	7,915	0.003
9	GERMINA AGRIBUSINESS S.A.	SEOM	29.09.2026	8.613.228	0,1000	0,8850	7.622.706,78	63,759	0.179
10	IMPACT DEVELOPER & CONTRACTOR	IMP	30.09.2026	3.362.500	5,0000	3,6400	12.239.500,00	2,844	0.288
11	INFINITY CAPITAL INVESTMENTS SA	INFINITY	30.09.2026	23.400.000	0,1000	4,4500	104.130.000,00	6,503	2.451
12	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	29.09.2026	270.392	2,5000	5,3500	1.446.597,20	22,759	0.034
13	IOR SA BUCURESTI	IORB	30.09.2026	7.327.025	0,1000	0,2060	1.509.367,15	0,777	0.036
14	LION CAPITAL SA	LION	30.09.2026	25.191.988	0,1000	4,5700	115.127.385,16	4,964	2.710
15	MACOFIL SA TIRGU JIU	MACO	30.09.2026	796.769	4,1000	23,2000	18.485.040,80	22,050	0.435
16	OMV PETROM SA	SNP	30.09.2026	147.778.620	0,1000	1,1700	172.900.985,40	0,237	4.070
17	PRIMCOM SA BUCURESTI	PRIB	17.09.2026	177.111	0,1000	7,3500	1.301.765,85	14,466	0.031
18	PROSPECTIUNI SA BUCURESTI	PRSN	30.09.2026	84.917.900	0,1000	0,1150	9.765.558,50	11,826	0.230
19	ROMAERO SA BUCURESTI	RORX	29.09.2026	1.614.693	2,5000	31,8000	51.347.237,40	23,241	1.209
20	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30.09.2026	11.234.470	1,0000	15,4000	173.010.838,00	0,291	4.073
21	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30.09.2026	159.196	10,0000	169,2000	26.935.963,20	0,035	0.634
22	SANTIERUL NAVAL ORSOVA	SNO	30.09.2026	5.375.969	2,5000	25,0000	134.399.225,00	47,063	3.164
23	SEMROM OLTENIA SA	SEOL	30.09.2026	9.879.418	0,1000	0,9150	9.039.667,47	88,694	0.213
24	SINTOFARM SA BUCURESTI	SINT	01.09.2026	502.180	2,5000	11,0000	5.523.980,00	13,007	0.130
25	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30.09.2026	165.300	10,0000	71,9000	11.885.070,00	0,088	0.280

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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	%	%
26	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	23.09.2026	322.841	2,5000	99,0000	31.961.259,00	11,876	0.752
27	UNISEM SA BUCURESTI	UNISEM	30.09.2026	60.701.527	0,1000	0,5450	33.082.332,22	76,909	0.779
28	VRANCART S.A. ADJUD	VNC	30.09.2026	44.455.368	0,1000	0,0900	4.000.983,12	2,212	0.094
TOTAL							**2.615.492.209,68**		**61,568**

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	10.11.2025	143.589	2,5000	4,8863	701.624,79	11,589	0.017
2	COMTURIST SA BUCURESTI	COUT	24.03.2026	16.693	2,5000	56,7617	947.522,72	9,867	0.022
3	DIASFIN SA BUCURESTI	DIAS	18.05.2026	42.314	2,5000	40,3997	1.709.474,40	18,604	0.040
4	INOX SA	INOX	10.06.2026	225.676	2,5000	0,0000	0,00	3,522	0.000
5	METALURGICA SA BUCURESTI	MECA	12.08.2026	34.127	2,5000	13,2318	451.559,87	8,906	0.011
* 6	MINDO SA DOROHOI	MINO	27.07.2026	32.595.770	0,1000	0,2303	7.508.029,00	98,018	0.177
7	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	5,5638	4.397.946,44	19,401	0.104
8	STICLOVAL SA VALENII DE MUNTE	STOZ	17.08.2026	884.478	2,5000	1,6528	1.461.823,90	34,933	0.034
TOTAL							**17.177.981,12**		**0,405**

* 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.

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

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Not applicable

4. Preference rights / allocation rights

Not applicable

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	%	%

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Bonds in EUR															
S.N.G.N. ROMGAZ-S.A. Medias	XS2914558593		250	30.09.2024	07.10.2025	07.10.2026	998,87	32,53	11.679,79	282,50		5,2785	1.380.376,86	0,050	0,032
Total bonds in EUR													**1.380.376,86**		**0,032**
TOTAL													**1.380.376,86**		**0,032**

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

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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

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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	27,9824	2.238.594,18	3,600	0,053
2	ALEXANDRA TURISM SA BUCURESTI	10.921	2,5000	0,4606	5.030,34	1,551	0,000
3	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	241,6738	5.020.773,14	2,180	0,118
4	AVICOLA SA BUCURESTI	385.837	2,5000	0,0000	0,00	89,970	0,000
5	BRAIFOR SA STEFANESTI	1.016	2,5000	18,8111	19.112,06	0,969	0,000
6	CCP.RO Bucharest SA	243.778	10,0000	4,6631	1.136.753,30	1,669	0,027
7	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	81.162	2,5000	0,0000	0,00	0,052	0,000
8	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,1412	1.494.707,68	4,185	0,035
9	EUROTEST SA BUCURESTI	74.888	2,5000	11,3253	848.127,27	30,000	0,020
10	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	6,2819	3.548.434,33	0,168	0,084
* 11	FINAGROM IFN SA	40.200	5.000,0000	5.784,1376	232.522.331,00	99,998	5,473
* 12	FIROS S.A BUCURESTI	2.815.576	2,5000	18,1839	51.198.044,00	99,685	1,205
13	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
* 14	MATASARI HOLDING S.A.	3.564.609	1,0000	0,5226	1.862.865,00	99,972	0,044
15	RULMENTI SA BIRLAD	58.893	2,7500	2,5908	152.578,75	0,147	0,004
16	VALEA CU PESTI SA	230.781	2,5000	4,1445	956.471,12	24,806	0,023
* 17	VOLUTHEMA PROPERTY DEVELOPER SA	7.647.397	10,0000	11,2673	86.165.353,00	99,966	2,028

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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	%	%
18	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					**387.169.175,18**		**9,114**

* 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, except for MATASARI HOLDING S.A. where the valuation was performed using asset approach - the adjusted net asset 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)

Not applicable

4.Bonds not admitted to trading

Not applicable

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

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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 - RO81RNCBXXXXXXXXXXXXXXXX	282,76	0,000
2	BANCA TRANSILVANIA - RO83BTRLXXXXXXXXXXXXXXXX	630,98	0,000
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXX	5.348,25	0,000
4	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXX	3.680,24	0,000
5	CEC BANK - RO09CECEXXXXXXXXXXXXXXXX	826,97	0,000
6	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXX	468,73	0,000
7	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1.113,49	0,000
8	Nexent Bank - RO20FNNBXXXXXXXXXXXXXXXX	2.831.751,19	0,067
9	Nexent Bank - RO47FNNBXXXXXXXXXXXXXXXX	444,52	0,000
10	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXX	1.122,32	0,000
11	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXX	11.043,12	0,000
TOTAL		**2.856.712,57**	**0,067**

2. Foreign currency bank accounts and cash balance

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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	BANCA TRANSILVANIA - RO30BTRLXXXXXXXXXXXXXXXX	3.318,16	5,2785	17.514,91	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXX	62,46	5,2785	329,70	0,000
3	CEC BANK - RO19CECEXXXXXXXXXXXXXXXX	96,65	5,2785	510,17	0,000
4	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXX	40,48	5,2785	213,67	0,000
5	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	5,2785	0,00	0,000
GBP bank accounts and cash balance					
1	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1,00	6,1712	6,17	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXX	237,43	4,6474	1.103,43	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXX	43,32	4,6474	201,33	0,000
3	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,6474	0,00	0,000
TOTAL				**19.879,38**	**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

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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.	20.07.2026	20.10.2026	22.000.000,00	3.605,56	263.205,56	22.263.205,56	0,524
2	BANCA TRANSILVANIA	21.09.2026	22.12.2026	25.000.000,00	4.062,50	40.625,00	25.040.625,00	0,589
3	EXIM BANCA ROMANEASCA S.A.	20.07.2026	20.10.2026	30.000.000,00	4.916,67	358.916,67	30.358.916,67	0,715
4	EXIM BANCA ROMANEASCA S.A.	20.07.2026	20.10.2026	23.000.000,00	3.769,44	275.169,44	23.275.169,44	0,548
5	EXIM BANCA ROMANEASCA S.A.	01.09.2026	01.10.2026	5.000.000,00	750,00	22.500,00	5.022.500,00	0,118
6	EXIM BANCA ROMANEASCA S.A.	01.09.2026	01.10.2026	5.099.000,00	764,85	22.945,50	5.121.945,50	0,121
7	EXIM BANCA ROMANEASCA S.A.	08.09.2026	08.10.2026	5.000.000,00	750,00	17.250,00	5.017.250,00	0,118
8	EXIM BANCA ROMANEASCA S.A.	08.09.2026	08.10.2026	5.041.000,00	756,15	17.391,45	5.058.391,45	0,119
9	EXIM BANCA ROMANEASCA S.A.	08.09.2026	08.10.2026	5.500.000,00	825,00	18.975,00	5.518.975,00	0,130
10	EXIM BANCA ROMANEASCA S.A.	15.09.2026	15.10.2026	6.600.000,00	990,00	15.840,00	6.615.840,00	0,156
11	EXIM BANCA ROMANEASCA S.A.	15.09.2026	15.10.2026	8.278.000,00	1.241,70	19.867,20	8.297.867,20	0,195
12	EXIM BANCA ROMANEASCA S.A.	15.09.2026	15.10.2026	6.840.000,00	1.026,00	16.416,00	6.856.416,00	0,161
13	EXIM BANCA ROMANEASCA S.A.	21.09.2026	06.10.2026	20.094.500,00	2.986,27	29.862,66	20.124.362,66	0,474
14	EXIM BANCA ROMANEASCA S.A.	21.09.2026	22.12.2026	15.000.000,00	2.395,83	23.958,33	15.023.958,33	0,354
15	EXIM BANCA ROMANEASCA S.A.	21.09.2026	22.12.2026	15.400.000,00	2.459,72	24.597,22	15.424.597,22	0,363
16	BRD - GROUPE SOCIETE GENERALE	30.09.2026	01.10.2026	37.752.356,92	5.348,25	5.348,25	37.757.705,17	0,889
17	BANCA COMERCIALA ROMANA (BCR)	15.09.2026	14.10.2026	6.000.000,00	875,00	14.000,00	6.014.000,00	0,142
18	BANCA COMERCIALA ROMANA (BCR)	15.09.2026	14.10.2026	5.600.000,00	816,67	13.066,67	5.613.066,67	0,132
19	BANCA COMERCIALA ROMANA (BCR)	15.09.2026	14.10.2026	5.931.000,00	864,94	13.839,00	5.944.839,00	0,140
20	BANCA COMERCIALA ROMANA (BCR)	17.09.2026	16.10.2026	15.285.000,00	2.229,06	31.206,88	15.316.206,88	0,361
21	BANCA COMERCIALA ROMANA (BCR)	29.09.2026	29.10.2026	7.000.000,00	1.050,00	2.100,00	7.002.100,00	0,165
22	BANCA COMERCIALA ROMANA (BCR)	29.09.2026	29.10.2026	6.500.000,00	975,00	1.950,00	6.501.950,00	0,153
23	BANCA COMERCIALA ROMANA (BCR)	29.09.2026	29.10.2026	6.625.000,00	993,75	1.987,50	6.626.987,50	0,156
24	Nexent Bank	20.07.2026	20.10.2026	25.000.000,00	4.109,59	300.000,00	25.300.000,00	0,596

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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	%
25	Nexent Bank	20.07.2026	20.10.2026	20.000.000,00	3.287,67	240.000,00	20.240.000,00	0,476
26	Nexent Bank	20.07.2026	20.10.2026	15.000.000,00	2.465,75	180.000,00	15.180.000,00	0,357
27	Nexent Bank	19.08.2026	19.11.2026	10.086.000,00	1.657,97	71.292,82	10.157.292,82	0,239
28	Nexent Bank	19.08.2026	19.11.2026	10.000.000,00	1.643,84	70.684,93	10.070.684,93	0,237
29	Nexent Bank	21.09.2026	22.12.2026	10.000.000,00	1.712,33	17.123,29	10.017.123,29	0,236
30	Nexent Bank	21.09.2026	22.12.2026	10.198.500,00	1.746,32	17.463,18	10.215.963,18	0,240
31	BANCA TRANSILVANIA	20.07.2026	20.10.2026	50.000.000,00	8.125,00	593.125,00	50.593.125,00	1,191
32	BANCA TRANSILVANIA	20.07.2026	20.10.2026	45.000.000,00	7.312,50	533.812,50	45.533.812,50	1,072
33	BANCA TRANSILVANIA	20.07.2026	20.10.2026	55.000.000,00	8.937,50	652.437,50	55.652.437,50	1,310
34	BANCA TRANSILVANIA	19.08.2026	19.11.2026	25.000.000,00	4.062,50	174.687,50	25.174.687,50	0,593
35	BANCA TRANSILVANIA	19.08.2026	19.11.2026	30.000.000,00	4.875,00	209.625,00	30.209.625,00	0,711
36	BANCA TRANSILVANIA	19.08.2026	19.11.2026	20.350.000,00	3.306,88	142.195,63	20.492.195,63	0,482
37	BANCA TRANSILVANIA	21.09.2026	22.12.2026	30.000.000,00	4.875,00	48.750,00	30.048.750,00	0,707
38	BANCA TRANSILVANIA	21.09.2026	22.12.2026	20.748.500,00	3.371,63	33.716,31	20.782.216,31	0,489
39	EXIM BANCA ROMANEASCA S.A.	20.07.2026	20.10.2026	25.000.000,00	4.097,22	299.097,22	25.299.097,22	0,596
TOTAL							**694.763.886,13**	**16,355**

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	%

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Deposits in EUR									
1	EXIM BANCA ROMANEASCA S.A.	16.07.2026	15.10.2026	5.931.300,00	329,52	25.372,78	5,2785	31.442.297,29	0,740
2	BRD - GROUPE SOCIETE GENERALE	16.07.2026	15.10.2026	2.000.000,00	105,56	8.127,78	5,2785	10.599.902,48	0,250
3	BANCA TRANSILVANIA	08.07.2026	09.07.2029	4.676.000,00	0,00	0,00	5,2785	24.682.266,00	0,581
4	EXIM BANCA ROMANEASCA S.A.	09.09.2026	08.12.2026	3.160.100,00	175,56	3.862,34	5,2785	16.700.975,24	0,393
5	BRD - GROUPE SOCIETE GENERALE	16.07.2026	15.10.2026	1.603.300,00	84,62	6.515,63	5,2785	8.497.411,82	0,200
6	BRD - GROUPE SOCIETE GENERALE	16.07.2026	15.10.2026	1.500.000,00	79,17	6.095,83	5,2785	7.949.926,86	0,187
7	BANCA TRANSILVANIA	16.09.2026	16.12.2026	3.688.000,00	204,89	3.073,33	5,2785	19.483.330,59	0,459
8	BRD - GROUPE SOCIETE GENERALE	18.08.2026	17.11.2026	2.529.400,00	126,47	5.564,68	5,2785	13.380.811,06	0,315
9	BRD - GROUPE SOCIETE GENERALE	18.08.2026	17.11.2026	2.500.000,00	125,00	5.500,00	5,2785	13.225.281,75	0,311
10	CEC BANK	16.07.2026	15.10.2026	2.000.000,00	93,15	7.172,60	5,2785	10.594.860,58	0,249
11	CEC BANK	16.07.2026	15.10.2026	1.601.900,00	74,61	5.744,90	5,2785	8.485.953,58	0,200
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	15.09.2026	15.12.2026	1.968.100,00	191,34	3.061,49	4,6474	9.160.775,90	0,216
2	EXIM BANCA ROMANEASCA S.A.	26.08.2026	26.11.2026	3.907.000,00	385,27	13.869,85	4,6474	18.221.850,54	0,429
TOTAL								**192.425.643,69**	**4,530**

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

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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

Series	No. of bonds held	Acquisition date	Coupon date	Coupon maturity date	Initial value	Daily increase	Accrued interest	Accrued Discount / premium	Market price	Total value	Intermediary bank	Weight in total bond issue	Weight in RIAIF's total assets
					RON	RON	RON	RON	%	RON		%	%
RON7NMKOKQG2	16,000	16.07.2026	29.10.2025	28.10.2026	80,222,978.92	15,827.79	5,318,136.99	-160,544.83		85,380,571.08	EXIM BANCA ROMANEASCA S.A.	0.530	2.010
TOTAL										**85,380,571.08**			**2.010**

XIV. Participation titles in UCITS and/or AIFs

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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	FIA ACTIVE PLUS		529,128400	18.698,2800		9.893.790,98	41,22	0,233
2	FIA MUNTENIA TRUST		460,000000	22.261,0033		10.240.061,52	95,83	0,241
3	FIA STAR VALUE		23.042,290000	2.421,6200		55.799.670,31	50,79	1,313
4	FDI STAR NEXT		323.767,870000	17,0620		5.524.127,40	20,77	0,130
5	FIAIP MULTICAPITAL INVEST		5.460,940000	6.923,8600		37.810.784,03	43,83	0,890
6	ROMANIA STRATEGY FUND CLASS B		56.000,000000	1.228,4600		68.793.760,00	49,12	1,619
TOTAL						**188.062.194,24**		**4,426**

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	FIAIP cu Capital Privat Agricultural Fund		80,000000	2.037,1500		5,2785	860.247,70	23,53	0,020
Total participation titles in EUR							**860.247,70**		**0,020**

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Total	**860.247,70**		**0,020**

3. Amounts under settlement for participation titles denominated in lei

Not applicable

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
UNISEM SA BUCURESTI	14.09.2026	60,701,527	7,284,183.24	7,284,183.24	0.171
Total				**7,284,183.24**	**0.171**

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

Issuer	Approval's date of the price	No. of shares owned by SIF4 on the approval date	Due amount	Amount to be received	Share in the total assets of the AIFR
GEROM SA BUZAU	13.07.2026	742,591	972,794.21	972,794.21	0.023
Total				**972,794.21**	**0.023**

Amounts receivable resulting from the admission to the creditors' list of claims, as confirmed by the final decision of the Ploiești Court of Appeal No. 269/04.06.2026 in Case No. 1530/114/2017/A2.

3. Shares distributed without cash consideration

Not applicable

4. Shares distributed with cash consideration

Not applicable

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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)

No. crt.	Issuer	Simbol actiune	Data ex-dividend	Nr.drepturi de preferinta	Valoare teoretica drept de preferinta	Valoare totala	Pondere in activul total al F.I.A.I.R.
					lei	lei	%
1	INOX SA	INOX		225.676	0,0000	0,00	0,000
TOTAL						**0,00**	**0,000**

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	FIRGAS HOLDING S.R.L.	2,100	04.11.2025	100.0000	210,000.00	28.02.2026	0.005
*2	ICPE ELECTRIC MOTORS S.R.L.	298,000	30.01.2025	136.5411	40,689,246.00	28.02.2026	0.958
*3	ICPE SMART TECHNOLOGIES S.R.L.	110,000	22.06.2026	99.7404	10,971,439.00	30.06.2026	0.258
*4	INEVITABLE VENTURES SRL	25,000	15.01.2025	93.9018	2,347,545.00	28.02.2026	0.055
TOTAL					**54,218,230.00**		**1.276**

LONGSHIELD INVESTMENT GROUP S.A. - SOCIETATE AUTORIZATĂ PRIN AUTORIZAȚIA ASF NR. 151/09.07.2021, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR09FIAIR/400005/09.07.2021 - CAPITAL SOCIAL: 74.474.384,50 LEI, ÎNREGISTRATĂ LA ORC CU NR. J1992027499400, CUI: 3168735, CONT BANCAR: RO59BRDE450SV00951424500 B.R.D. - G.S.G. - COD LEI (LEGAL IDENTITY IDENTIFIER) 2549007DHG4WLBMAAO98 - ADMINISTRATĂ DE S.A.I. MUNTENIA INVEST S.A. - AUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. D 6924/17.07.1997, REAUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. 110/13.01.2004, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR05SAIR/400006/13.01.2004, AUTORIZATĂ CA ADMINISTRATOR DE FONDURI ALTERNATIVE (A.F.I.A.) CONFORM AUTORIZAȚIEI A.S.F. NR. 152/15.11.2024, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR08.AFIAA/400002/15.11.2024.

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* 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, except for ICPE ELECTRIC MOTORS S.R.L. where the valuation was performed using income approach - the discounted cash-flows method.

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

	30.09.2026	31.12.2025	31.12.2024
Net Asset	4.005.683.734,81	3.075.209.888,12	2.522.900.468,83
Net asset value per share	5,6148	4,1292	3,3148

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	105,98%	4.245.316.991,68
Commitment method	106,05%	4.248.193.583,63

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

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