



LONGSHIELD

INVESTMENT GROUP

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

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.

Report date: 31.03.2025

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



GENERAL INFORMATION

NAME	Longshield Investment Group ¹ SA
REGISTRATIONS	<ul style="list-style-type: none">• Unique registration code 3168735• Registered with the Trade Register under no. J40/27499/1992• RON Code: 2549007DHG4WLBMAAO98• Registered with the FSA register under no. PJR09FIAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTENIA SA has been authorised as an Alternative Investment Fund intended for Retail Investors (AIFRI). SIF Muntenia SA was established according to the provisions of Law 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, and was later classified as another collective investment undertaking (non-UCITS) under Law 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.
SHARE CAPITAL	<p>RON 76,110,584.5 - subscribed and paid-in share capital</p> <p>761,105,845 - issued shares in circulation</p> <p>RON 0.1 – the face value</p>
SHARE FEATURES	Common, registered, indivisible, dematerialized
THE TRADING MARKET	<p>The company is listed on the regulated market of the Bucharest Stock Exchange (BVB), main segment, premium category, symbol LONG (formerly SIF4)²</p> <p>According to the classification of activities of the national economy (NACE), the Company activity has been classified as: Financial service activities, except insurance and pension funding (NACE code 64), and the main object of activity: Trusts, funds and similar financial entities (NACE code 6430).</p>
NACE CLASSIFICATION	
THE SHAREHOLDING STRUCTURE	100% private
FREE - FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale SA
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central SA
THE FINANCIAL AUDITOR	KPMG Audit SRL
THE REGISTERED OFFICE	<p>Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., ground floor, room 2, 2nd District, code 020199</p> <p>Phone: +40 213 873 210</p> <p>Fax: +40 213 873 209</p> <p>www.longshield.ro</p> <p>e-mail: sai@munteniainvest.ro</p>

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

² As a result of the company's name change from Societatea de Investitii Finantii Muntenia SA to Longshield Investment Group SA, the stock exchange 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 SA are traded on the Bucharest Stock Exchange under the stock exchange symbol LONG.

TABLE OF CONTENTS

ABBREVIATIONS.....	1
THE APPLICABLE LEGISLATION	2
1 GENERAL.....	4
2 THE ECONOMIC FRAMEWORK.....	5
3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE FIRST QUARTER OF 2025.....	8
4 THE ANALYSIS OF THE COMPANY ACTIVITY	10
4.1 THE SHARE SUB-PORTFOLIO.....	14
4.1. OTHER SUB-PORTFOLIOS.....	18
5 RISK MANAGEMENT	20
6. SHARES ISSUED BY THE COMPANY	27
7. THE ACCOUNTS	29
8. EVENTS SUBSEQUENT TO THE REPORTING DATE	32
ANNEXES	34



ABBREVIATIONS

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

THE APPLICABLE LEGISLATION

The quarterly report of Longshield Investment Group SA has been prepared in accordance with:

- Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (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 no. 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation no. 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012 (Regulation no. 2365/2015);
- Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Regulation no. 537/2014);
- Regulation (EU) no. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) no. 236/2012 (Regulation no. 909/2014);
- Commission Delegated Regulation (EU) no. 565/2017 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions applicable to investment firms and terms and definitions for the purposes of that Directive
- Law 243/2019 on the regulation of alternative investment funds and amending and supplementing certain normative acts (Law 243/2019);
- Law 24/2017 on issuers of financial instruments and market operations (Law 24/2017);
- Law 74/2015 on alternative investment fund managers (Law 74/2015);
- Law 126/2018 on markets in financial instruments (Law 126/2018);
- Law 31/1990 on companies (Law 31/1990);
- Law 129/2019 on preventing and combating money laundering and terrorist financing, as well as amending and supplementing certain normative acts, with subsequent amendments and supplements (Law 129/2019);
- FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds (Regulation no. 7/2020);



- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation no. 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the FSA (Regulation no. 2/2016);
- FSA Regulation no. 1/2019 on the assessment and approval of members of the management structure and persons holding key positions in entities regulated by the FSA (Regulation no. 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 no. 13/2019);
- FSA Regulation no. 18/2022 amending and supplementing the 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 no. 18/2022);
- FSA Rule 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 (Rule no. 39/2015);
- FSA Rule no. 13/2019 on the unitary framework for the conduct of statutory audit of entities authorized, regulated and supervised by the FSA (Rule no. 13/2019);
- FSA Rule no. 39/2020 on the application of the ESMA Guidelines on the simulation of liquidity stress tests in UCITS and AIFs (Rule no. 39/2020).

1 GENERAL

Longshield Investment Group SA (former name SIF Muntenia SA), is a Romanian legal entity, incorporated as a joint-stock company with fully private capital. The operation of Longshield Investment Group SA is governed by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. Longshield Investment Group SA is enrolled with the register of the Financial Supervisory Authority in section 9 – AIF - Alternative Investment Funds, Subsection – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAR/400005. Longshield Investment Group SA was authorised as an AIFRI on 09 July 2021 under the FSA Authorisation no. 151/09.07.2021).³

During the reporting period, the Company was managed by SAI Muntenia Invest SA, on the basis of the management contract in force, approved by the Company's shareholders at the SOGM of 23 April 2020 and endorsed by FSA by Opinion No. 165/22.07.2020 and also in accordance with the relevant legislation. As a result of the decisions adopted by the Company's shareholders at the SOGM held on 13.02.2024, the four-year extension of the management contract concluded between the Company and SAI Muntenia Invest SA was approved, following the re-election of the sole manager. The Company's depositary is BRD-Groupe Société Générale SA.

The Company's priority strategic objectives for the year 2025, as approved by the SOGM on 29.04.2024 were:

- Continue to restructure the portfolio and manage it efficiently to ensure sustainable long-term growth;
- Continuing the investment process, with a focus on investments in Romania and listed shares.

The differentiated approach adopted by the Company for each of its shareholdings is designed to yield an aggregate return from dividend income and capital gains.

During the first quarter of 2025, there were no reorganizations, mergers or divisions of the Society

Acquisitions and disposals of assets carried out by the Company during the first quarter of 2025, relate to transactions for the sale and purchase of financial securities. Details of these transactions are presented further in Chapter 4 of this Report.

During the period ended on 31 March 2025, the Company continued to qualify as an investment entity. There were no changes to the criteria for classification as an investment entity.

In the application of the Company's investment policy, the Manager does not enter into securities financing transactions (SFT) or use total return swap instruments as defined in Regulation (EU) no. 2015/2365.

³ https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf

2 THE ECONOMIC FRAMEWORK

THE DOMESTIC ECONOMIC FRAMEWORK

The execution of the general consolidated budget⁴, during the first three months of 2025, ended with a deficit of RON 43.66 billion, i.e. 2.28% of the GDP, compared to the deficit of RON 35.88 billion, i.e. 2.04% of the GDP, related to the three months of 2024. The total revenues amounted to RON 141.32 billion during the first three months of 2025, recording an increase of 6.9% (year/year), supported by the advance in current revenues – mainly payroll and income taxes, insurance contributions, excise duties and non-tax revenues. The general consolidated budget expenses amounting to RON 184.98 billion increased in nominal terms by 10.1% compared to the same period of the previous year. Expressed as a percentage of Gross Domestic Product, expenses for 2025 increased by 0.12 percentage points compared to the same period of 2024, from 9.55% of the GDP to 9.67% of the GDP.

According to the press release of the National Institute of Statistics dated 11 April 2025⁵:

- The consumer price index in March of 2025 compared to February of 2025 was 100.27%;
- The inflation rate since the beginning of the year (March of 2025 compared to December of 2024) was 2.1%;
- The annual inflation rate in March of 2025 compared to March of 2024 was 4.9%;
- The average rate of change in consumer prices in the last 12 months (April of 2024 – March of 2025) compared to the previous 12 months (April of 2023 – March of 2024) was 5.1%

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

	March of 2025 compared to:			Average monthly inflation rate during the period January - March of 2025	
	February of 2025	December of 2024	March of 2024	2025	2024
Food goods	100.79	102.34	105.10	0.80	0.80
Non-food goods	99.66	101.69	103.84	0.60	0.70
Services	100.89	102.6	106.99	0.90	0.90
TOTAL	100.27	102.08	104.86	0.70	0.80

Source: The National Institute of Statistics

According to the NBR⁶, the annual inflation rate will remain fluctuating during the first half of 2025, continuing to decline in March, on a higher trajectory than that highlighted in the medium-term forecast of February of 2025, and will record a moderate increase in the second quarter, relatively in line with previous forecasts, which indicated its re-entry from the third quarter on a downward trend, expected to drop to 3.8 percent in December of 2025 and to 3.1 percent at the end of next year.

The developments of net exports, however, accentuated its contractionary impact, given that the annual variation of exports of goods and services recorded a significantly more modest increase in January compared to the fourth quarter of 2024 than that highlighted in the case of imports, so that the negative gap between them increased significantly. As a result, the trade deficit strongly accelerated its annual growth in the first month of the year compared to the previous quarter, but the current account deficit moderated it considerably, under the impact of the large inflows of European funds in the nature of subsidies.

Uncertainties and major risks continue to arise from the future conduct of fiscal and revenue policy, with reference to the corrective fiscal-budgetary measures implemented or adopted so far and to the budget execution in the first months of the

⁴ <https://mfinante.gov.ro/domenii/bugetul-de-stat/informatii-executie-bugetara>

⁵ https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc03r25_0.pdf

⁶ <https://www.bnr.ro/24304-minuta-sedintei-de-politica-monetara-a-ca-al-bnr-din-7-aprilie-2025>

year, but also to the requirement of budgetary consolidation in accordance with the Medium-Term Budgetary-Structural Plan agreed with the European Council, as well as the excessive deficit procedure.

In the meeting of 7 April 2025, the NBR Board of Directors decided to maintain the monetary policy interest rate at 6.50 percent; at the same time, it decided to maintain the interest rate for the lending facility (Lombard) at 7.50 percent and the interest rate for the deposit facility at 5.50 percent.

THE CAPITAL MARKET

While global financial markets continue to grow, volatility risks also remain elevated. This is particularly visible from the EU perspective, where pressures from economic and political uncertainty are weighing on member states' economies and corporate financing on capital markets remains limited. The risk of contagion is also on the rise, given the rise in asset prices in a global context where markets are highly interconnected. Crypto-asset markets have recently reached record levels and continue to illustrate the increasing risks of social media-based investments for investors with limited knowledge. On the positive side, credit risk should diminish as interest rates fall. The ESMA report provides an update on structural developments and the situation of key financial market sectors in the second half of 2024. Capital market financing: European corporate financing slowed in 2024. The market environment remains challenging and equity issuance remained generally weak. Corporate bond issuance decreased slightly in the second half of 2024, but remained close to historically high levels. Given the upcoming maturities of corporate bonds between 2025 and 2028, with 47% of debt maturing in this period, debt sustainability remains a risk.

The following table shows the developments of the main equity market indices in the European Union, comparing the value on 31 March 2025 with the value on 31 December 2024:

No.	Country	Index	Value 31.03.2025	Value 31.12.2024	% QI 2025 - 2024
1	Poland	WIG20	2,689.05	2,192.01	22.68%
2	Slovenia	Blue-Chip SBITOP	2,016.65	1,669.62	20.78%
3	Czech Republic	PX	2,106.52	1,760.17	19.68%
4	Greece	Athens General Composite	1,685.24	1,469.67	14.67%
5	Hungary	Budapest SE	89,897.98	79,326.66	13.33%
6	Spain	IBEX 35	13,135.40	11,595.00	13.29%
7	Austria	ATX	4,076.36	3,663.01	11.28%
8	Italy	FTSE Italia all Share	40,267.08	36,390.81	10.65%
9	Cyprus	Cyprus Main Market	201.53	182.88	10.20%
10	Portugal	PSI 20	6,865.62	6,377.26	7.66%
11	France	CAC 40	7,790.71	7,313.56	6.52%
12	Germany	DAX	21,163.49	19,909.14	6.30%
13	Romania	BET	17,513.05	16,720.75	4.74%
14	Ireland	ISEQ Overall	10,188.68	9,757.27	4.42%
15	Finland	OMX Helsinki 25	4,505.15	4,315.87	4.39%
16	Malta	MSE	3,929.95	3,766.70	4.33%
17	Croatia	CROBEX	3,301.36	3,191.15	3.45%
18	Netherlands	AEX	898.80	878.63	2.30%
19	Belgium	BEL 20	4,335.52	4,264.53	1.66%
20	Bulgaria	BSE SOFIX	903.53	892.74	1.21%
21	Sweden	OMXS30	2,494.06	2,490.19	0.16%
22	Slovakia	SAX	288.58	295.04	-2.19%
23	Denmark	OMXC20	1,763.76	2,102.38	-16.11%

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

The data in the table above shows that the majority of the main indices of the European markets recorded increases in Q1 of 2025 compared to the end of 2024, with the exception of the last 2 positions, which recorded decreases ranging from 2.19% and 16.11%. (-). The best performing index in terms of its dynamics over the period was WIG20 Poland (+22.68%), while at the opposite pole, with a decrease of -16.11%, was the OMXC20 (Denmark).

The BET index in Romania is ranked 13th, with an increase of 4.74% at 03/31/2025 compared to the end of 2024.

The chart below shows the developments of the BET index over the period March of 2024 – March of 2025:

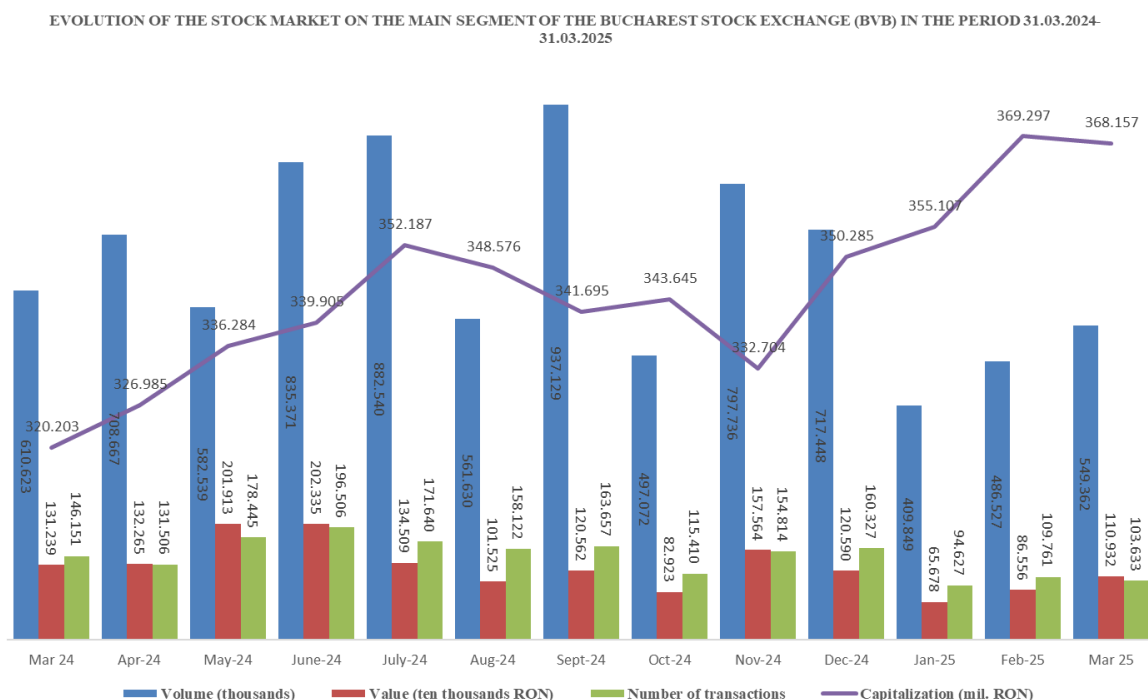


Chart no. 2.1. *Developments of the BET index, March of 2024 – March of 2025*

Source: data extracted from the BVB website and processed by SAI Muntenia Invest SA

The total value traded on the main segment of the Bucharest Stock Exchange in March of 2025 was RON 1.11 billion, up 28% compared to the previous month.⁷

The stock market capitalization registered an increase of approximately 25.1% on 31 March 2025 compared to the end of 2024. Reported at the end of 2024, the stock market capitalization increased by 5.1%.

According to data published by AAF, the net assets of open-end (local) investment funds stood at RON 24.2 billion in February of 2025, up from the level recorded in January (RON 23.8 billion).

⁷ <https://www.asfromania.ro/uploads/articole/attachments/680f8e31cb77b762270572.pdf>

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

THE APPROVAL OF CHANGE OF APPOINTMENT OF DIRECTOR OF SAI MUNTENIA INVEST SA, ACCORDING TO THE NEW ORGANIZATIONAL CHART

On 03.01.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors that on 03.01.2025, following the adoption and entry into force of the company's new organizational chart, the Board of Directors approved the appointment of Mr. Sergiu Mihailov as Deputy General Manager_CA, member of the executive management, a position he will temporarily hold during the period 03.01.2025 - 23.01.2025.

The Manager also recalled that, in accordance with the information presented in the current report of Longshield Investment Group SA dated 28.10.2024, the Board of Directors approved on 25.10.2024 the appointment of Mr. Sergiu Mihailov (who previously held the position of Corporate Administration Director, member of the executive management) for a new four-year mandate, starting with 24.01.2025 and until 24.01.2029. Mr. Sergiu Mihailov was to exercise his new four-year mandate as director of SAI Muntenia Invest SA only after obtaining the approval decision issued by the Financial Supervisory Authority.

PUBLIC TENDER OFFER RESULTS

In January 2025, the results of the public offer to purchase shares issued by Longshield Investment Group SA were published, launched by Longshield Investment Group SA for a number of 18,000,000 shares issued by the Company, through SSIF BRK Financial Group SA, as follows:

On 14.01.2025 at 16:33:00, BVB, as operator of the regulated market on which the issuer's shares are traded, published on its website, in the section related to the issuer, namely <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=LONG>, the notification SSIF BRK Financial Group SA - results of the public offer to purchase shares.

On 14.01.2025, Longshield Investment Group SA, through its manager SAI Muntenia Invest SA, informed shareholders and investors that on 10.01.2025 the public offer to purchase shares issued by Longshield Investment Group SA, launched by Longshield Investment Group SA, was concluded.

The results of the offer are as follows:

1. Name of the issuer: Longshield Investment Group SA
2. Name of the offeror and the offer intermediary: Offeror - Longshield Investment Group SA; Offer intermediary - SSIF BRK Financial Group SA
3. Number of the FSA decision by which the public offer document was approved: Decision no. 1213/11.12.2024
4. Offer period: 18.12.2024 – 10.01.2025
5. Number and percentage represented by the securities submitted within the offer: 16,362,000 shares, representing 90.90% of the number of shares subject to the offer
6. Number of securities purchased and total amount paid: 16,362,000 shares, totalling RON 31,905,900
7. Date and method of settlement of the transaction related to the public offer: 15.01.2025, through the Central Depository system
8. Percentage held by the offeror following the conclusion of the offer: the offeror Longshield Investment Group holds 16,362,000 shares, representing 2.15% of the share capital of the issuer Longshield Investment Group SA.

CHANGES IN THE MANAGEMENT OF THE ISSUER'S MANAGER

On 27.01.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors in the supplement to the current report of 03.01.2025, regarding the fact that on 24.01.2025 the mandate of Deputy General Manager (member of the executive management) of Mr. Sergiu Mihailov ended, due to reaching the term. The manager recalled that, according to the information presented in the current report of Longshield Investment

Group SA dated 28.10.2024, Mr. Sergiu Mihailov, appointed as director for a new four-year mandate starting with 24.01.2025, was in the process of being authorized by the Financial Supervisory Authority.

At the same time, according to the information presented in the current report of Longshield Investment Group SA dated 04.10.2024, Mr. Ștefan Dumitru, elected as General Manager for a 4-year term starting with 19.10.2024, was in the process of being authorized by the Financial Supervisory Authority.

As a result of the situation presented above, the Board of Directors of SAI Muntenia Invest SA established that, starting with 24.01.2025, the current activity of the company, until the authorization of the General Manager and/or the Deputy General Manager by the Financial Supervisory Authority, shall be ensured by the Board of Directors, according to the continuity plan, by the heads of departments involved in the company's activity, within the limits of their attributions, under the coordination of Mr. Adrian Simionescu - Chairman of the Board of Directors.

FSA AUTHORIZATION NO. 13/04.02.2025 - AUTHORIZATION OF THE DIRECTOR OF THE ISSUER

On 04.02.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors that, by Authorization no. 13/04.02.2025, the Financial Supervisory Authority authorized Mr. Sergiu Mihailov as Deputy General Manager of Societății de Administrare a Investițiilor Muntenia Invest SA for a term of 4 (four) years, starting with 24.01.2025 and until 24.01.2029, in accordance with the Decisions of the Board of Directors dated 25.10.2024 and dated 03.01.2025.

On that date, the composition of the executive management of SAI Muntenia Invest SA, in mandate in the context of the aforementioned authorization, was the following:

- Mr. Sergiu Mihailov
- Mrs. Cristina Gabriela Gagea

Mr. Sergiu Mihailov, Deputy General Manager, was still appointed as a temporary replacement for the General Manager of the Company, until the FSA authorises Mr. Ștefan Dumitru as General Manager.

FSA AUTHORIZATION NO. 16/24.02.2025- AUTHORIZATION OF THE DIRECTOR OF THE ISSUER

On 25.02.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors that, by Authorization no. 16/24.02.2025, the Financial Supervisory Authority authorized the changes in the organization and operation of the Investment Management Company Muntenia Invest SA as a result of the change in the composition of the management by appointing Mr. Ștefan Dumitru as Director of the company, in accordance with the Decision of the Shareholders' Ordinary General Meeting dated 03.10.2024 and the Decision of the Board of Directors dated 04.10.2024. Mr. Ștefan Dumitru exercises the duties related to the position of General Manager of SAI Muntenia Invest SA.

The current composition of the executive management of the manager Longshield Investment Group SA, in mandate in the context of the aforementioned authorization, is as follows:

- Mr. Ștefan Dumitru
- Mr. Sergiu Mihailov
- Mrs. Cristina Gabriela Gagea

CHANGES CONCERNING THE PERMANENT REPRESENTATIVES OF LONGSHIELD INVESTMENT GROUP SA REGISTERED IN THE TRADE REGISTER

On 14.03.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors that, on 13.03.2025, the Trade Register Office notified the registration of the amendment regarding the permanent representatives of the manager in relation to Longshield Investment Group SA in accordance with art. 15313 of the Companies Law no. 31/1990, in conjunction with the provisions of Emergency Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and completion of Law no. 297/2004 on the capital market, with subsequent amendments and completions. The amendment concerns the registration with the Trade Register of the composition of the management of the issuer's manager following Authorization no. 16/24.02.2025 issued by the Financial Supervisory Authority, respectively the appointment of Mr. Ștefan Dumitru as General Manager.

Mr. Sergiu Mihailov – Deputy General Manager and Ms. Cristina Gabriela Gagea – Investment Manager, managers authorized by the Financial Supervisory Authority, continue to hold the position of permanent representatives of SAI

Muntenia Invest SA in relation to Longshield Investment Group SA, in accordance with art. 15313 of the Companies Law no. 31/1990.

No other events with a significant impact on the Company's activity were recorded during the first quarter of 2025.

4 THE ANALYSIS OF THE COMPANY ACTIVITY

SUMMARY

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

in RON	Q1 2025	31.12.2024 ⁸	Q1 2024
Total certified asset value (AT)	2,600,360,602	2,631,304,600	2,522,830,389
Net asset value (NAV)	2,483,867,650	2,522,900,469	2,408,708,207
Certified net asset value per unit (NAVU)	3.3352	3.3148	3.1647

Table no. 4.1. *Developments of certified asset*

At the end of the reporting period, the Company reported total certified asset value reduced with 1.18% compared to the one recorded at the end of the previous year and an increase of 3.07% compared to 03/31/2024. NAV reduced by 1.55% compared to 12/31/2024 and increased by 3.12% compared to the same period of the previous year.

in RON	Q1 2025	31.12.2024	Q1 2024
Closing price end period	1.79	1.930	1.485
Market capitalization (million RON)	1,333.09	1,468.93	1.130.24
Discount on net assets	46.33%	41.76%	53.08%

Table no. 4.2 *Developments of Longshield Investment Group share*

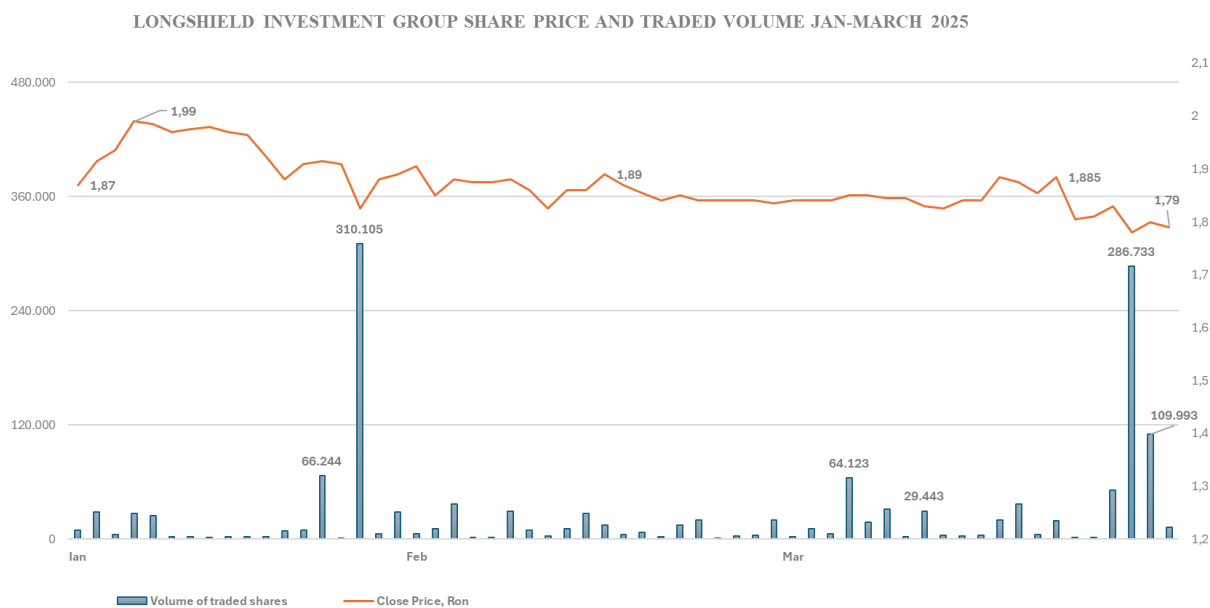
The closing price of the Company's shares decreased by 7.25% during the first quarter of 2025 compared to year-end 2024, and increased by 20.54% compared to 31 March 2024. The total trading value of the Company's shares during 1st of January – 31 of March 2025 on the Regular market and shares worth RON 2.73 million, with shares being traded representing 0.2% of the number of shares issued and outstanding as of 31.03.2025.

in RON	Q1 2025	31.12.2024	Q1 2024
Total assets	2,580,932,406	2,582,122,309	2,478,717,467
Total debts	116,492,952	108,404,131	114,122,182
Total equity	2,464,439,454	2,473,718,178	2,364,595,285
Net profit/ (Net loss)	-20,614,548	86,849,260	8,257,292

Table 4.3 *Financial results*

As at 31 March 2025, the value of total assets reduced by 0.05%, compared to their value as at 31 December 2024, mainly due to the decrease in deposits placed with banks and the appreciation of financial assets measured at fair value through profit or loss. Liabilities increased by 7.46% compared to the end of 2024. More details can be found in the Notes to the interim financial statements as of 31 March 2024.

⁸ The assets of Longshield Investment Group recalculated in April of 2025



THE TOTAL ASSET AND THE CERTIFIED NET ASSET

The monthly values of the assets, have been published on the website www.longshield.ro and reported as required by law to the FSA - Financial Instruments and Services Sector and the BVB, no later than 15 calendar days after the end of the reporting month. The rules on the valuation of the assets in the Company's portfolio are submitted on the Company's website⁹. Changes to the valuation rules are communicated to investors and the FSA in accordance with the legal regulations in force.

in RON	Q1 2025	31.12.2024 ¹⁰	Q1 2024
Certified total assets	2,600,360,602	2,631,304,600	2,522,830,389
Total liabilities	116,491,687	108,402,796	114,122,182
Net assets	2,483,867,650	2,522,900,469	2,408,708,207
Net asset value per unit (NAVU)	3.3352	3.3148	3.1647
ECB EUR exchange rate	4.9771	4.9756	4.9735
Certified total assets (EUR)	522,465,010	528,841,667	507,254,527
Certified net assets (EUR)	499,059,221	507,054,520	484,308,476

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

⁹ <https://www.longshield.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

¹⁰ Longshield Investment Group assets recalculated for 31.12.2024 following the audit of the financial statements

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

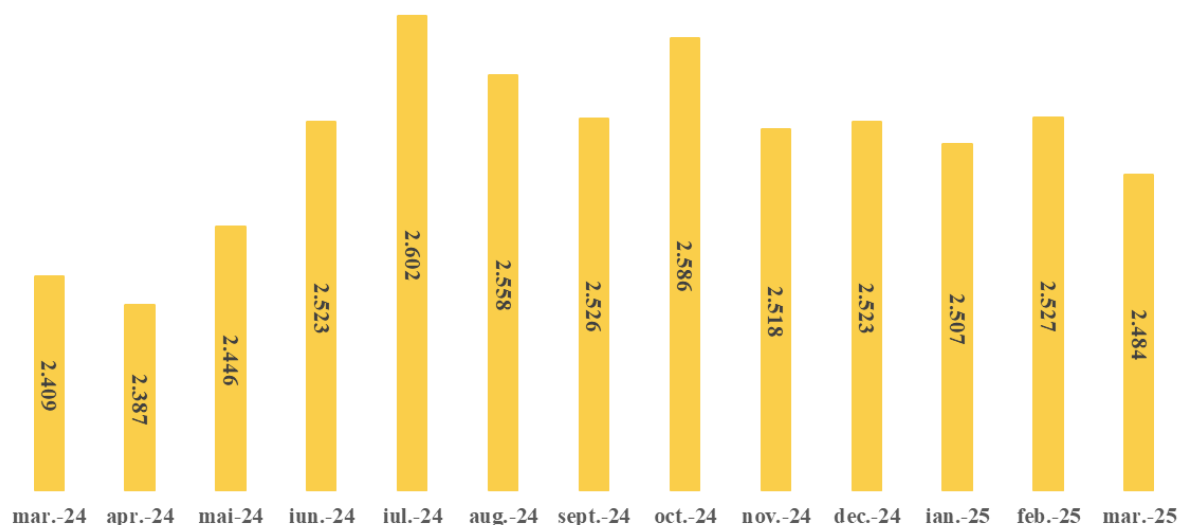


Chart no. 4.4 Development of NAV in the period between March 2024 and March 2025 (million RON)

ASSET ALLOCATION

The investments made by the Company were within the limits permitted by the legislation in force in 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.

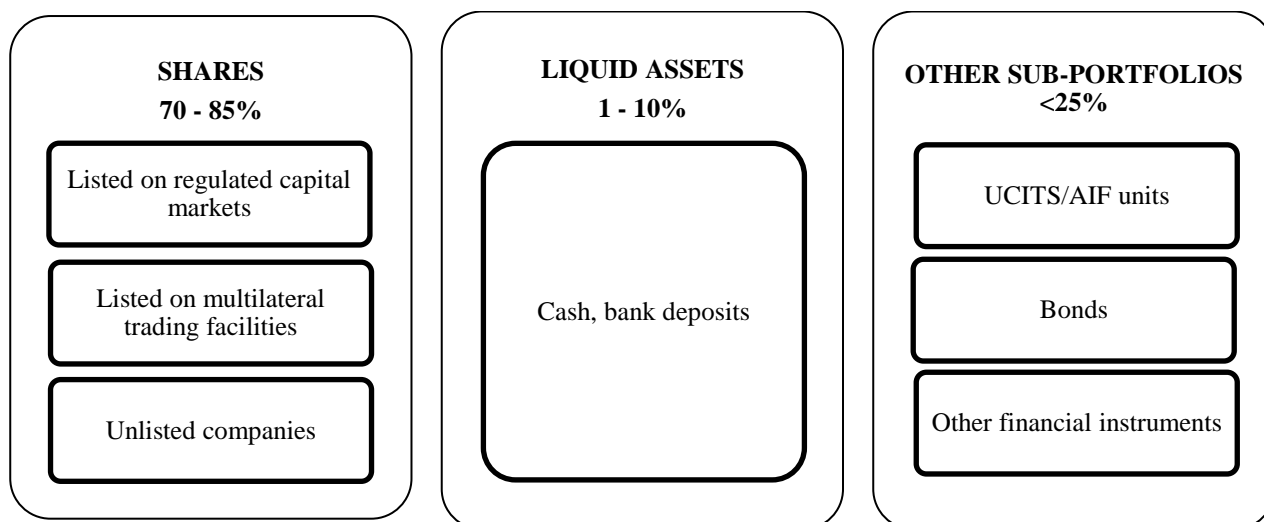


Chart no. 4.2. The target portfolio for 2025 according to the Management Programme

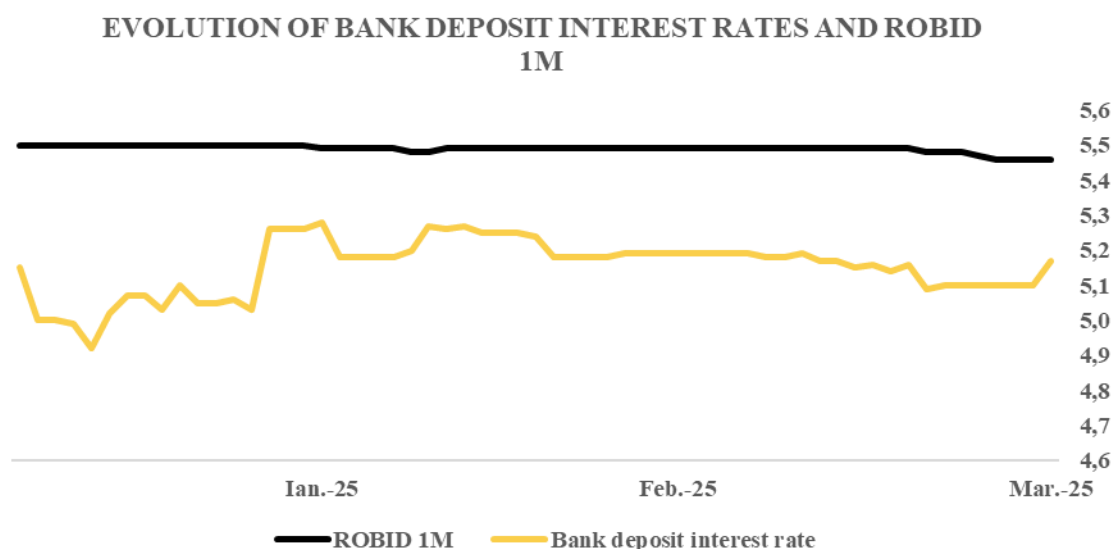
The main sub-portfolios¹¹ that make up the Company's portfolio are presented below, in value and percentage of total certified assets:

in RON / %	Q1 2025	2024	Q1 2024	Q1 2025	Q1 2025	Q1 2025
Listed shares	1,878,504,265	72.24%	1,850,783,277	70.34%	1,815,021,112	71.94%
Unlisted shares	249,453,130	9.59%	277,821,164	10.56%	200,107,280	7.93%
Shares	33,131,481	1.27%	1,699,587	0.06%	1,374,427	0.05%
Listed bonds	57,657,662	2.22%	57,157,076	2.17%	82,549,714	3.27%
Liquid assets	1,152,192	0.04%	13,731,873	0.52%	13,445,963	0.53%
Bank deposits	174,700,402	6.72%	170,648,427	6.49%	162,005,984	6.42%
Units	198,021,441	7.62%	259,350,364	9.86%	248,203,199	9.84%
Other assets	7,740,029	0.30%	112,832	0.00%	122,710	0.00%
TOTAL ASSETS	2,600,360,602	100%	2,372,869,620	100%	1,935,756,313	100%

Table no. 4.5 Longshield Investment Group SA portfolio (value / percentage comparison)

The liquidity of the portfolio, defined as the ratio of liquid assets plus bank deposits to total certified assets, was within the limits required for prudent liquidity risk management. ROBID 1M interest rates ranged from 1 January to 31 March 2025 between 5.46% and 5.5%. During the same reference period, the average interest rates on the Company's deposits were 5.16% for deposits made in RON, 2.39% for deposits in EUR and 3.77% for deposits made in USD. In the first three months of 2025 the liquidity of the portfolio ranged between 6.3% and 7.2%, sufficient for current activity (operating expenditure and tax expenditure) and sources for investments.

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



In a report¹² of 13.05.2022 published by ESMA, the supervisory authority recommends that all European capital market participants consider the impact of Russia's military aggression against Ukraine and, where appropriate, to disclose the impact of this event in their financial statements or management reports. Longshield Investment Group SA has no shareholdings in Russian companies, and no company in its portfolio has been punished as a result of sanctions imposed

¹¹ The detailed statement of Longshield Investment Group SA investment as at 31 March 2025, prepared in accordance with Annex No. 11 of Regulation No. 7/2020, is attached hereto.

¹² <https://www.esma.europa.eu/search/site/public%20statement>

on Russia. Moreover, the effects of the current situation are not expected to have a material impact on Company financial statements, provided that no unforeseen events with major impact occur.

4.1 THE SHARE SUB-PORTFOLIO

Holdings in equity, especially if listed on regulated markets and multilateral trading facilities, continued being the most significant ones, both in terms of the value and in terms of the revenues in the Company portfolio.

The management of this sub-portfolio aimed at achieving the objectives presented in the Management Programme approved for 2025, within the limits of current economic conditions.

	Q1 2025	Q1 2024	Q1 2025/Q1 2024	
in RON			value	%
Listed shares	1,878,504,265	1,815,021,112	63,483,153	3.50
Unlisted shares	249,453,130	200,107,280	49,345,850	24.66
TOTAL	2,127,957,395	2,015,128,392	112,829,003	5.60

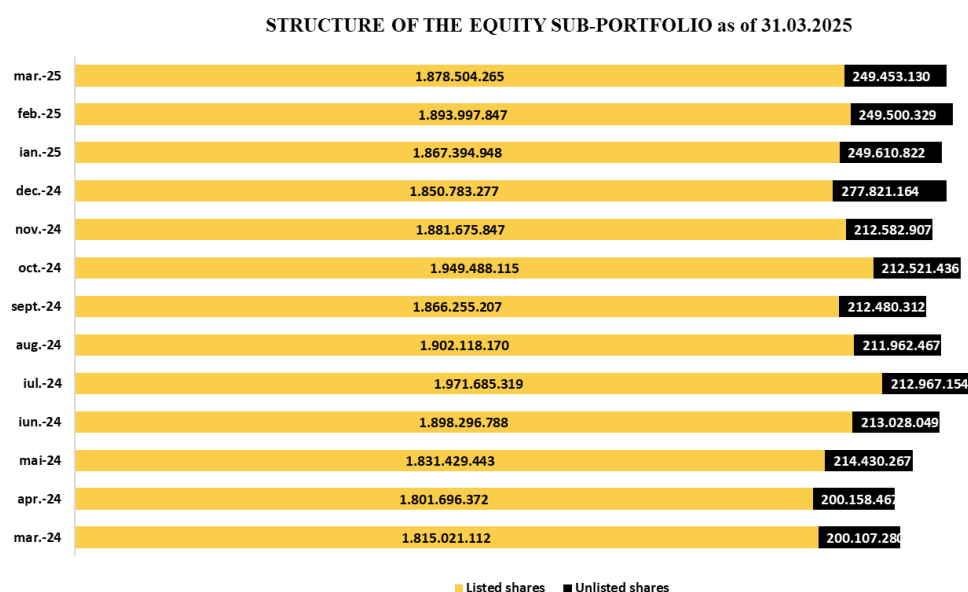
Table no. 4.6 Developments in the share sub-portfolio Q1 2025/Q12024 comparison

	Q1 2025	Q1 2024	Q1 2025/Q1 2024	
in RON			value	%
Listed shares	1,878,504,265	1,850,783,277	27,720,988	1.50
Unlisted shares	249,453,130	277,821,164	-28,368,034	-10.21
TOTAL	2,127,957,395	2,128,604,441	-647,046	-0.03

Table no. 4.7 Developments in the share sub-portfolio Q1 2025/2024 comparison

The trends in the share sub-portfolio, when comparing the end of the first quarter of 2025 with the end of 2024, were the following:

- The listed shares category recorded an increase of 1.5%;
- Unlisted shares decreased by 10.21%;
- The shares sub-portfolio decreased by 0.03%, and the evolution of the shares portfolio during the period March of 2024 - March of 2025 is represented below:



TRANSACTIONS AND OTHER EVENTS IN THE SHARES SUB-PORTFOLIO

During the first quarter of 2025, the following sub-portfolio transactions were recorded:

- listed shares worth RON 9.86 million were purchased from the companies: S.P.E.E.H. Hidroelectrica and Banca Transilvania SA;
- unlisted shares worth RON 28.13 million held at ICPE SA were sold.

THE STRUCTURE BY BUSINESS SECTORS

As can be seen in the chart below, shares in the financial-banking sector hold the largest share in the Company's sub-portfolio, i.e. 48.55% of the total sub-portfolio, followed by the pharmaceutical sector with a share of 15.88%.

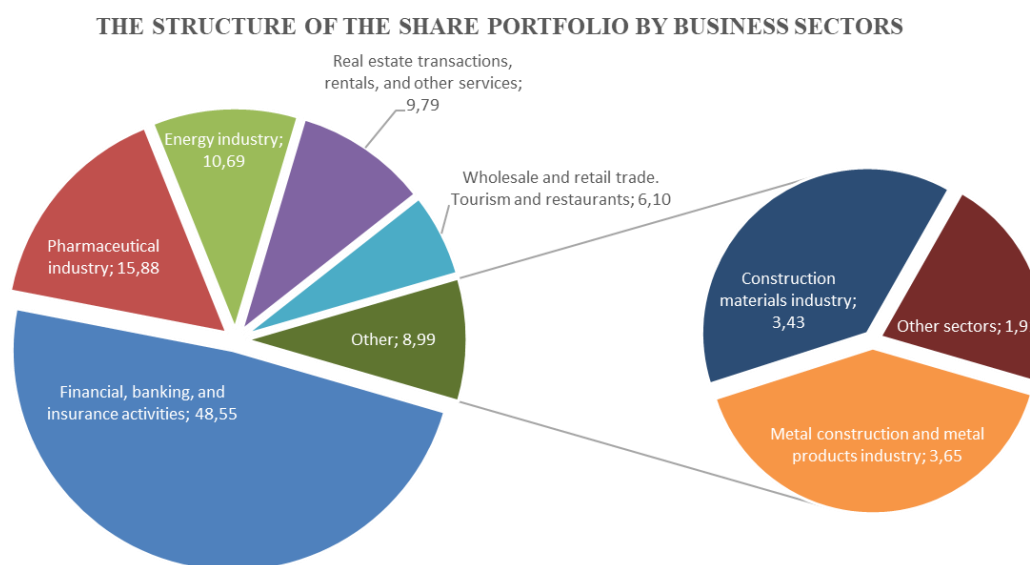


Chart: Main business sectors – shares (% in shares sub-portfolio, 91 issuers)

TOP 10 SHAREHOLDINGS WITHIN THE COMPANY PORTFOLIO

On 31 March 2025, the top 10 shareholdings, with a total value of RON 1,692.42 million, represent 65.08% of the Company's total assets.

	I	II	III	IV	V
1.	BANCA TRANSILVANIA	Financial-banking	709.06	27.27	2.70
2.	BIOFARM SA BUCURESTI	Pharmaceuticals industry	342.20	13.16	51.68
3.	BRD - GROUPE SOCIETE GENERALE	Financial-banking	104.60	4.02	0.81
4.	OMV PETROM SA	Energy-utilities	104.11	4.00	0.23
5.	FINAGROM IFN SA	Financial-banking	89.96	3.46	99.99
6.	VOLUTHEMA PROPERTY DEVELOPER SA	Real estate, rentals	71.72	2.76	99.97
7.	CI-CO SA of BUCHAREST	Real estate, rentals	71.12	2.73	97.34
8.	S.N.G.N. ROMGAZ-S.A. Medias	Energy industry	69.00	2.65	0.30



	I	II	III	IV	V
9. LION CAPITAL SA		Financial-banking	66.69	2.56	5.07
10. BUCUR SA of BUCHAREST		Wholesale and retail trade	63.97	2.46	67.98
TOTAL			1,692.42	65.08%	

Table no. 4.8 Top 10 shareholdings on 03/31/2025

Key

I- Name

II- Field of activity

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

IV- % in the total assets of the Company

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

CONTROLLED COMPANIES and SUBSIDIARIES

Taking into account the definitions of “group¹³”, “parent company¹⁴” and “subsidiaries¹⁵” submitted in Law 24/2017, we inform that the Company holds in its portfolio as at 31.03.2025 shareholdings representing over 50% of the share capital in 15 companies, all of which are operational. In the list of subsidiaries, Șantierul Naval Orșova is also included, in which Longshield Investment Group has a 47.063% stake.

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

On 31.03.2025, the net asset value of these subsidiaries, as certified by the Depositary, was RON 868.92 million and the percentage of the Company's total assets was 33.42%.

Of the 16 subsidiaries:

- Three subsidiaries are listed on the regulated market of the BVB: Biofarm SA (BIO), Casa de Bucovina Club de Munte SA (BCM); Șantierul Naval Orșova (SNO);
- Six subsidiaries are listed on the BVB's multilateral trading facility: Bucur SA (BUCV), CI-CO SA (CICO), Mindo SA (MINO), Germina Agribusiness SA (SEOM), Semrom Oltenia SA (SEOL), Unisem SA (UNISEM)
- Seven subsidiaries are unlisted: Firos SA, Mătășari Holding SA (former name Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privati - IFN SA), Voluthema Property Developer SA, Avicola SA București, ICPE SA, ICPE Electric Motors SRL, Finagrom IFN SA.

I	II	III	IV	V
BIOFARM SA BUCURESTI	Manufacture of pharmaceutical preparations	342.20	13.16	51.68
FINAGROM IFN SA	Other lending activities	89.96	3.46	99.99
VOLUTHEMA PROPERTY DEVELOPER SA	Renting and operating of own or leased real estate	71.72	2.76	99.97
CI-CO SA BUCURESTI	Renting and operating of own or leased real estate	71.12	2.73	97.34
BUCUR SA BUCURESTI	Non-specialised wholesale of food, beverages and tobacco	63.97	2.46	67.98
FIROS S.A BUCURESTI	Manufacture of mortar	52.79	2.03	99.69
ȘANTIERUL NAVAL ORȘOVA	Construction of ships and floating structures	37.36	1.44	47.06

¹³ A parent company and all its subsidiaries (art. 2(1)(12) of Law no. 24/2017)

¹⁴ A company that controls one or more subsidiaries (art. 2(1)(40) of Law no. 24/2017)

¹⁵ An entity defined according to the provisions of art. 3(1)(25) of Law no. 126/2018 on financial instrument markets (art. 2(1)(9) of Law no. 24/2017), i.e. an entity controlled by a parent company, including any subsidiary of the parent company which runs them.



I	II	III	IV	V
ICPE ELECTRIC MOTORS S.R.L.	Manufacture of electric motors, generators and transformers	30.63	1.18	100.00
UNISEM SA BUCURESTI	Wholesale of cereals, seeds, fodder and unmanufactured tobacco	25.13	0.97	76.91
GERMINA AGRIBUSINESS S.A.	Wholesale of grain, seeds, fodder and unmanufactured tobacco	20.76	0.80	90.39
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	Hotels and other short-stay accommodation	19.21	0.74	73.98
MATASARI HOLDING S.A.	Renting and operating of own or leased real estate	18.95	0.73	99.99
SEMROM OLTENIA SA	Growing of cereals (except rice), leguminous plants and oil seeds	18.57	0.71	88.69
MINDO SA DORHOI	Manufacture of mortar	4.05	0.16	98.02
INEVITABLE VENTURES SRL	Business and management consulting activities	2.50	0.10	100.00
AVICOLA SA BUCURESTI	Raising of poultry	0.00	0.00	89.97
TOTAL		868.92	33.42%	

Table no. 4.9 List of subsidiaries and their certified net asset value on 03/31/2025

Key

I- Name

II- Field of activity

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

IV- % of the total Company assets

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

According to art. 38(4) of Law 243/2019, during the first quarter of this year, the subsidiaries in the Company portfolio that were measured using valuation methods in accordance with International Valuation Standards are:

Name	No. of shares	Date of the valuation	Value/ share	Value of the stake	Valuation method
1. Finagrom IFN SA	18,000	12/31/2024	0.9994	4.997,93	The asset-based approach - the adjusted net asset method
2. Firos SA	2,815,576	31.10.2024	4,947.7120	18,75	The income-based approach - the discounted cashflow method
3. ICPE Electric Motors SRL	298,000	01/31/2025	18.2897	102,79	The asset-based approach - the adjusted net asset method
4. Inevitable Ventures SRL	25,000	01/31/2025	137.4427	100,00	The asset-based approach - the adjusted net asset method
5. Mătășari Holding SA	16,064,609	10/31/2024	3.8906	1,18	The asset-based approach - the adjusted net asset method
6. Mindo SA	32,595,770	10/31/2024	1.0464	0,12	The income-based approach - the discounted cashflow method
7. Voluthema Property Developer SA	7,062,283	10/31/2024	9.4648	10,15	The income-based approach - the discounted cashflow method

Table no. 4.10 List of subsidiaries measured by valuation methods in line with International Valuation Standards on 03/31/2025

The valuation of Longshield Investment Group SA's shareholdings in the above-mentioned companies was carried out using the income-based approach – the discounted cashflow method, except Avicola SA Bucharest, Finagrom IFN SA, ICPE Electric Motors SRL and Mătășari Holding SA, where the valuation was carried out using the asset-based approach – the adjusted net asset method.

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

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

Method type	Leverage	Value of the exposure
The gross method	104.64%	2,599,205,105
The commitment method	104.69%	2,600,360,602

Table no. 4.11 *Leverage and exposure in accordance with International Valuation Standards on 31.03.2025*

4.1. OTHER SUB-PORTFOLIOS

The developments in terms of the amount of other Company sub-portfolios in 2025 is presented in the chart below:

Evolution of the Main Elements of the Company's Portfolio in the First Quarter of 2025

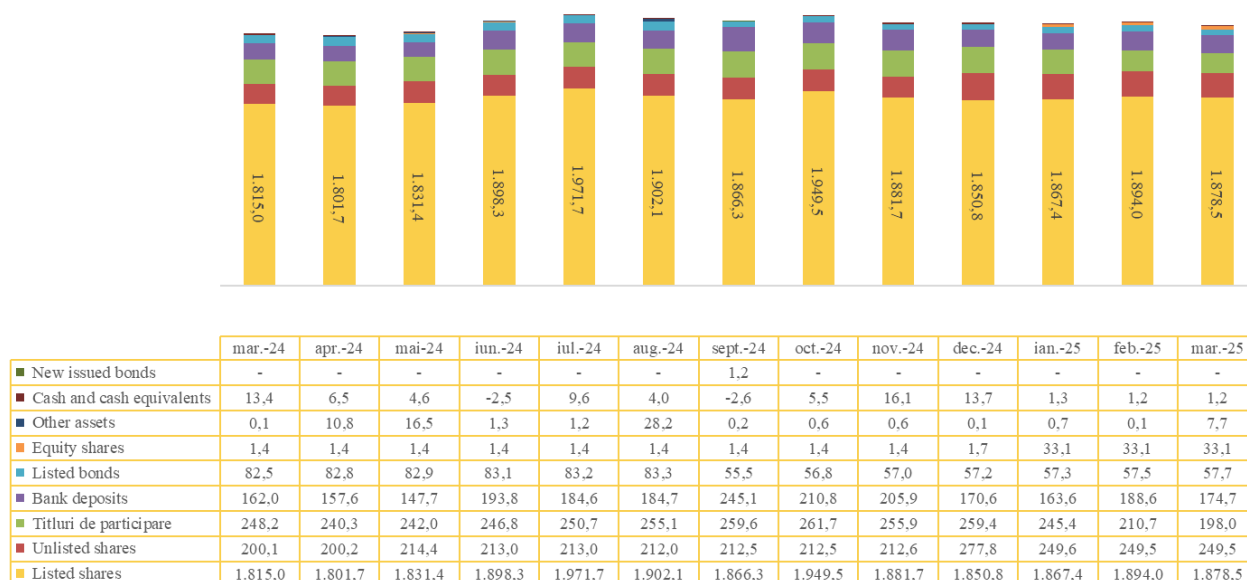


Chart no. 4.4 *Value developments of other sub-portfolios of the first 3 months of 2025 (in million RON)*

THE BANK DEPOSIT SUB-PORTFOLIO

EVOLUTION OF BANK DEPOSIT INTEREST RATES AND ROBID 1M

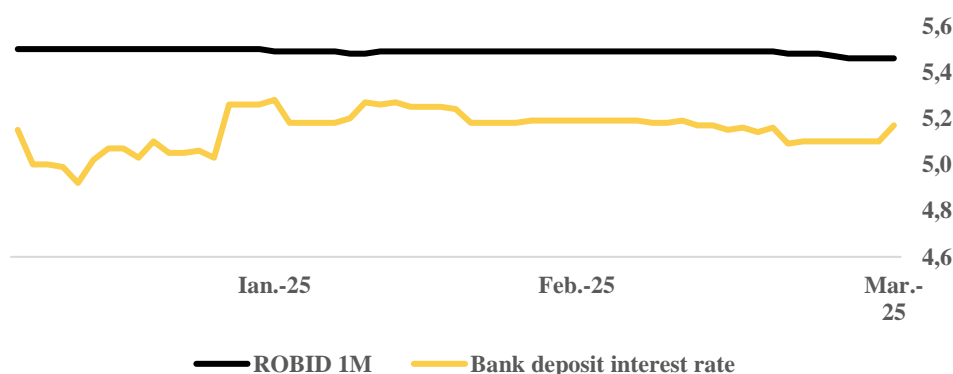


Chart no. 4.5 *One-month ROBID (minimum 5.46%, maximum 5.5%) compared to the average monthly interest rate on the Company's deposits*

Source: data taken from the NBR website, Statistics section, processed by SAI Muntenia Invest

During the period ended 31 March 2025, the average interest rate on deposits established by the Company varied at a more pronounced pace compared to ROBID 1M (ROBID 1 month). In January - March of 2025, the average interest rate on deposits of Longshield Investment Group SA was below ROBID 1M. The average monthly interest rate presented in the chart above does not include the average interest rate on current accounts in RON, which in the period January - March of 2025 was 1.55%.

At the end of the first quarter of 2025, the Company held RON 174.70 million in bank deposits (total value of deposits for all currencies, respectively RON, USD and EUR), representing 6.72% of total certified assets. The credit institutions where these deposits are established are part of groups with good capitalization, both at domestic and European level.

THE BOND SUB-PORTFOLIO

During the reported period – no bond transactions took place:

As of 31.03.2025, the total value of bonds in the Longshield Investment Group portfolio is RON 57,657,662 and represents 2.22% of the company's assets.

The table below shows the status of the bonds as of 31 March 2025:

Issuer	Maturity	Issue date	Date of purchase	Number of bonds	Par value	Currency	Annual interest rate
Opus-Chartered Issuances SA	07/09/2026	02/09/2016	06/09/2016	1,140	10,000.00	EUR	2.00%
S.N.G.N. ROMGAZ-S.A. Medias	07/10/2029	07/10/2024	07/10/2024	250	1,000	EUR	4.75%

THE UNIT SUB-PORTFOLIO

As at 31 March 2025, the Company The company holds fund units in 9 investment funds (2 open-end investment funds and 7 alternative investment funds) in its portfolio, the status of these holdings being presented in the table below:

Name	Quantity	NAVU	Value	Currency
STAR VALUE	19,306.5700	1,411.9800	27,260,490.71	RON
FII MULTICAPITAL INVEST	4,337.0000	4,122.9500	17,881,234.15	RON
STAR NEXT	323,767.8700	10.8894	3,525,637.84	RON
ROMANIA STRATEGY FUND CLASS B	56,000.0000	754.9700	42,278,320.00	RON
FIA MUNTENIA TRUST	460.0000	14,332.8755	6,593,122.73	RON
CERTINVEST ACTIUNI	73.1944	404,142.1100	29,580,954.61	RON
FII OPTIM INVEST	663.2900	13,915.6500	9,230,111.49	RON
Private Equity FIA Agricultural Fund	80.0000	2,560.5900	1,019,545.00	EUR
ACTIVE PLUS	4,096.4684	14,805.9300	60,652,024.38	RON

During the first quarter of the current year, the following transactions in fund units were recorded:

- 6,146 fund units of FII BET-FI INDEX INVEST were sold, for the amount RON 5.45 million;

- 504,069.91 fund units of ACTIVE DINAMIC were sold, for the amount RON 2.87 million;
- 2,119.12 fund units of FII OPTIM INVEST were sold, for the amount RON 30 million;
- 41 fund units of CERTINVEST ACTIUNI were sold, for the amount RON 16.89 million;

At the end of the first quarter of 2025, the Company held fund units totalling RON 198.02 million, representing 7.62% of total certified asset.

THE SHARE SUB-PORTFOLIO

During the first quarter of 2025, Longshield Investment Group SA carried out the following operations with shares issued by companies regulated by the Law no. 31/1990 on Companies:

- Subscription to the newly established company Inevitable Ventures SRL in the amount of RON 2.5 million;
- Share capital increase with cash contribution carried out by increasing the number of shares of the issuer ICPE Electric Motors SRL in the amount of RON 28.8 million.

5 RISK MANAGEMENT

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

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

During the first quarter of 2025, there were no changes to the Risk Profile for the Company. The Risk Profile is defined in terms of the level of risk appetite associated with each significant risk category, based on the Company's risk tolerance and business strategy.

RISKS WITH MAJOR IMPLICATIONS

The main macroeconomic risks present during the first quarter of 2025 were geopolitical uncertainty, inflation, to which was added the new orientation of the American administration's trade policy.

Inflation remains an economic factor that affects the entire economy, but mainly final consumers. The inflation rate for the first quarter of 2025 (March of 2025 compared to December of 2024) was 2.1%. The annual inflation rate in March of 2025 compared to March of 2024 was 4.9%, down from 5.6%, the inflation rate at the end of 2024. According to the NBR's assessments, the annual inflation rate will continue to decrease in the coming months, with the inflation forecast being 3.8% for the end of 2025 and 3.1% for 2026.

The evolution of the Israel-Hamas conflict, the war between Russia and Ukraine and the sanctions associated with this conflict generate considerable uncertainties and risks to the outlook for economic activity, implicitly the medium-term evolution of inflation, through the possibly greater effects exerted, in multiple ways, on purchasing power and consumer confidence, as well as on business activity, but also through the potential more severe impact on the economy and risk perception. At this time, it is very difficult to assess an end to military conflicts, and as for the conflict in Ukraine, it is assumed that the economic war between the West and Russia will continue beyond the moment of a ceasefire.

Trade policy risks represent a significant risk, because sudden changes in international trade policies can negatively affect portfolio companies exposed to foreign markets. The increase or imposition of additional customs duties can reduce the competitiveness of companies, influencing their profitability and, implicitly, the returns of the managed funds. This risk is amplified in tense geopolitical contexts and can cause increased volatility in financial markets.

Increased uncertainties and risks regarding the outlook for economic activity, implicitly the medium-term evolution of inflation, also come from the external environment, as a result of the context of the US administration's trade policy and the measures adopted in response by other states, which are likely to affect the course of the global economy and international trade.

In the context of upcoming presidential elections, Romania faces heightened economic and social risks, particularly due to the potential implementation of disruptive policies proposed by certain candidates. This political uncertainty could trigger significant domestic instability.

Additionally, there is an increased risk of Romania being downgraded to "junk" status by international rating agencies. Such a downgrade would likely lead to higher financing costs, reduced investment inflows, and a deterioration of overall financial stability.

The continued depreciation of the national currency poses another critical threat. A weaker exchange rate directly impacts import costs, contributing to rising prices for energy, raw materials, and consumer goods, thereby fueling inflation and eroding economic competitiveness. Persistent currency imbalances could also undermine the confidence of key international partners, complicating Romania's relationships within the European Union, NATO, and other global organizations.

Overall, these factors collectively increase Romania's vulnerability in regional economic, social, and military cooperation frameworks, potentially affecting the country's strategic positioning and long-term development prospects.

It should also be noted that the implications and manifestations of the events described above require continuous monitoring and corrective measures adapted to crisis situations by the Manager.

MAJOR RISKS

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

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

1. The market risk

The market risk is the risk of loss on income statement, balance sheet and off-balance sheet positions due to fluctuations in the prices at which the financial securities in the portfolio trade. These fluctuations are attributable to changes in market variables such as equity prices, interest rate movements or changes in foreign exchange rates, which could change the value of the financial instruments held

For the measurement and assessment of market risks, the VaR of the tradable sub-portfolio is calculated, an indicator that expresses the maximum potential loss, with a certain probability of error, expected in a given period of time, based on the premise that past price developments will determine the behaviour of prices in the future. The VaR calculated was 1.72% with a probability of 99%, placing the Company within the low risk limits, in accordance with the Risk Profile.

2. The currency risk

Currency risk is the current or future risk of an adverse effect on profits and capital as a result of adverse movements in foreign exchange rates which could have an unfavourable effect on investments. It is determined by summing all

investments exposed to currency risk and then reporting them as total assets. The currency risk of the Company's portfolio at the end of March of 2025 was 6.32%. This is within the low risk range assumed in the risk profile.

3. The interest rate risk

Interest rate risk is the current or future risk of earnings and capital being adversely affected as a result of adverse changes in interest rates. Bank deposits held by the Company are interest-bearing assets generally invested at short-term interest rates and are not exposed to a major risk of change. The Company does not use derivatives to hedge against interest rate fluctuations.

4. The credit risk

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

- Due diligence of the entities in which it invests so as to ensure that a sound and prudent investment strategy is in place, aligned with the Company's investment strategy;
- Monitor fund performance as well as the individual performance of the most significant investments;
- Monitor events that could indicate a decline in the value of the fund units, such as a decline in the market in which the fund is invested or in a sector of an industry corresponding to a significant sub-portfolio.

The exposure to credit risk related to equity securities arises mainly from the possibility of inability to meet obligations falling due as a result of the loss-making previous years, which have fully exhausted equity capital. For the Company, the Manager's Risk Management Department calculates indicators that determine the value of exposures to the shares issued by listed and unlisted companies in the portfolio with a high level of bankruptcy risk, as a proportion of the value of equity. Thus, both the exposure ratio to listed issuers with high bankruptcy risk and the exposure ratio to unlisted issuers with high bankruptcy risk shall be within the limits set by the approved risk profile.

5. The concentration risk

Concentration risk is the risk arising from exposures to each counterparty, including central counterparties, groups of related counterparties and counterparties in the same economic sector, the same geographical region, or that perform the same activity, supply the same commodity or to the same issuer. It shall be analysed using the ratio of the value of that exposure to the value of total assets, and shall be subject to predetermined limits. Concentration risk is broken down into six indicators which form part of the risk profile and are set out below. All these indicators fall within the assumed risk tolerance.

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1	Unlisted securities/Total assets	Low	8.01 - 16%	0 - 24%	9.59%	Yes	Low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	27.27%	Yes	Medium
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	27.27%	Yes	Low
4	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.04%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	3.00%	Yes	Very low



No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
6	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	9.59%	Yes	Very low

Table no. 5.1: Risk indicators on 31.03.2025

6. The country risk

Country risk is the risk of exposure to losses determined by the economic, social and political conditions of the country of origin of the entity that issued the securities in the portfolio, or by the economic, social and political conditions of the country in which the capital markets on which they are traded operate. At the end of the first quarter of 2025, 93.68% of the Fund's total assets are invested in products denominated in RON, so it is necessary to analyse Romania's sovereign rating. It is currently ranked at the lower end of the "recommended for investment" category by all three main rating agencies (Moody's, Fitch and Standard & Poor's).

Fitch and Standard & Poor's have reconfirmed on 18 December 2024 and 24 January 2025, 15 March 2025, respectively, Romania's long-term foreign currency debt ratings at BBB-, but both agencies have lowered the outlook from stable to negative.

Romania's sovereign rating

The name of the rating agency	Latest action	Date	In foreign currency	In RON	Outlook
Fitch	Confirmation of rating and change of outlook	Dec. of 2024	BBB-	BBB-	Negative
Standard and Poor's	Confirmation of rating and change of outlook	Jan. of 2025	BBB-	BBB-	Negative
Moody's	Confirmation of rating and outlook	Mar. of 2025	Baa3	Baa3	Negative

Table 5.2 The classification of Romania's country risk by the main rating agencies

7. The counterparty risk

Counterparty risk is the risk that one party to a contract will fail to fulfil its contractual obligations, resulting in a loss for the other party; this risk arises mainly from OTC derivative transactions or transactions in the financing of financial instruments. Exposure to credit institution risk also arises mainly from relationships with institutions with which available cash is deposited. In order to manage this risk, the Manager has chosen local credit institutions for the deposit of its cash on hand, the financial soundness of which it monitors on the basis of publicly available information.

The Company did not carry out during the first quarter of 2025, any transactions in derivative financial instruments, as defined in Section C points 4 -10 of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, implemented by Articles 38 and 39 of Regulation no. 1287/2006.

It also analyses the possibility of insolvency of institutions providing services (such as asset custody services) or situations where trades are executed in shares/bonds issued by non-listed companies on a regulated market or a multilateral trading facility. According to the calculations, the results are within the parameters set in the risk profile. The lack of a portfolio of derivatives or pending (unsettled) trades places the Company in the very low risk zone.

8. The liquidity risk

Liquidity risk is the current or future risk of a negative impact on profits and capital resulting from the Company's inability to meet its obligations as they fall due.

The Manager's Risk Management Department monitors available liquidity in the form of cash and highly liquid assets against its short-term obligations. The main indicator for calculating liquidity is "Liquid Assets/Average Monthly Expenditure", which as of 31.03.2025 has a value of 41.61 and expresses that the Company can meet its current obligations from the liquid assets it holds. This indicator is categorized as very low risk according to the risk profile, which means that the amount of cash or cash equivalent is at least five times the amount of average monthly expenses.

Another liquidity indicator tracked is the grouping of assets into the liquidity bands specified in the Guidance on Reporting Obligations in accordance with Article 3(3)(d) and Article 24(1), (2) and (4) of AIFM - ESMA/2014/869 (118, 119), i.e. the percentage of the Company's portfolio that can be liquidated in each of the specified liquidity periods. In order to limit/avoid liquidity risk, the Manager adopts a prudent cash outflow policy.

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

Percentage of the portfolio that can be liquidated within:						
0-1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days
0.03%	1.01%	2.01%	6.01%	7.29%	32.31%	51.34%

Table 5.3: *Liquidity bands*

For the Company, the percentages of assets falling within the liquidity bands in relation to total assets under management have been calculated. Portfolio positions have been assigned to one or more periods based on the time frame over which they could reasonably be liquidated at or close to book value, totalling 100%. Calculations for the first quarter of 2025 show that the fund is categorized for five maturity bands as medium-risk, one band as high-risk (91-180 days), and one band as very low-risk (181-365 days). In this chapter we can note that even though the Longshield Investment Group SA fund has a higher liquidity risk exposure component for certain maturities, the fund is not by its nature exposed to redemption requests. For this reason, the potential impact of the obligations assumed by the fund is very limited and they can be honoured at any time.

9. The operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or failed internal processes, people or systems or from external events and actions. Legal risk is also included within this risk category.

During the first quarter of 2025, the main macroeconomic risks present were inflation and geopolitical uncertainty, factors with important economic, financial and social implications. These risk factors were described in the chapter Risks with major implications.

The Manager, throughout the first quarter of 2025, has provided IT security protection through a proprietary architecture that integrates firewalls, data loss protection applications, intrusion prevention systems, anti-malware and anti-virus solutions. The Manager's set of policies and procedures is tailored to maintain an optimal level of cybersecurity, thereby mitigating the risks generated by cybersecurity incidents.

During the first quarter of 2025, three operational risk events were reported, thus:

- an event recorded as a result of the erroneous entry of a personal transaction into the system, an error subsequently detected, following the review of the supporting documents related to the transaction; the incidence of the situation identified from the perspective of the impact on investors was zero.

- an event recorded as a result of the failure to establish a bank deposit, which resulted in a loss of interest in the amount of RON 1,697.57;
- an event as a result of the erroneous execution of a payment, as a result of the erroneous selection of the paying account; this event resulted in a loss in the amount of RON 859.64.

10. The strategy risk

Strategic risk is the current or future risk of negative impact on profits and capital caused by a failure to respond to changes in the business environment, taking unfavourable business decisions or implementing them inadequately. In conditions of broad volatility in the capital market, there is a risk of failure to achieve the management plan as communicated to investors, as a result of not realizing the expected dividend income when preparing the income and expense budget, as well as the negative influence of the decrease in holdings measured at fair value through profit and loss. Macro influences may have an impact on the business of the Company's portfolio companies and consequently on investment activity.

11. The reputational risk

Reputational risk is the current or future risk of negative impact on profits and capital resulting from the unfavourable perception of the institution's image by customers, counterparties, shareholders, investors or supervisors.

The Company's press appearances are monitored on a daily basis, through a specialized PR firm, and communicated to the executive management of the Manager and the BoD in order to take measures to manage potential situations, if necessary.

12. The systemic and contagion risk

The systemic and contagion risks are defined as the failure of an entity to meet its obligations arising from its participation in a system, or in the financial market, which leads to the failure of other participants to meet their obligations on time. This failure to meet obligations may cause significant liquidity or credit problems and, as a consequence, may jeopardize stability or confidence in the financial system.

The systemic and contagion risks include Russia's war against Ukraine and the confrontation between Israel and Hamas. The conflict between Israel and Hamas raises concerns that it could spread on a wider scale, involving other states in the region, such as Iran. Such regional players may generate concerns and possible other international economic consequences with effects that are difficult to quantify (oil crisis, energy crisis, crisis in freight and passenger transportation and related industries) or trigger a global liquidity crisis

On the other hand, in the Longshield Investment Group portfolio, Banca Transilvania SA can be considered as an exposure that adds systemic risk, mainly due to the bank's size. Banca Transilvania is the Company's main holding, providing stability and growth to the portfolio. Banca Transilvania is currently the largest bank in the Romanian banking system, with over 20% market share in terms of assets. As a universal bank, it covers all customer segments and business lines in the financial sector. The bank's business model focuses on the small and medium-sized enterprise sector, entrepreneurship and individual customers.

For the permanent monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the assessments made by rating agencies and the public assessments made by the NBR. In relation to the rating assessments of Banca Transilvania, since 2024, the Bank has been rated by two international rating agencies, Moody's (Baa3, with stable outlook) and Fitch ('BB+', with stable outlook).

The stock (symbol TLV) has generated shareholder value year after year and is included in the FTSE Global Equities Index Series (since 2020), making it one of the most liquid issuers listed on the BVB. The company has an exposure to Banca Transilvania of 25.17% of the total assets certified by the custodian bank for 31.03.2025. With regard to this

exposure, we consider that the analysis of the NBR's complex assessments, as well as the assessments made by the rating agencies, lead to a permanent monitoring of the systemic risk generated by this exposure.

13. The sustainability risks

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material adverse effect on the value of the investment. Currently SAI Muntenia Invest SA does not take into account the negative effects of investment decisions on sustainability factors according to Art. 4(1)(b) of EU Regulation 2019/2088 of 27.11.2019 on sustainability disclosures in the financial services sector as currently the investment policies of the funds under management consider making investments predominantly in financial products on the Romanian market, which do not offer a sufficiently diversified range of risk-adjusted investment opportunities that provide sufficient transparency on the impact of economic activities on sustainability factors, as defined in the applicable legislation.

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

The holding limits for the Company's portfolio and the categories of assets in which the Company may invest are defined by the applicable legislation respectively:

- Law 243/2019 on the regulation of alternative investment funds and for the amendment and completion of certain normative acts
- FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds.

Based on the analysis performed, the Company's investment portfolio was in compliance with the requirements of the applicable legislation throughout the first quarter of 2025.

THE LEVERAGE

Leverage involves any method by which the Company increases the exposure of the portfolio it manages, whether through borrowing of cash or securities, derivative positions or any other means. Leverage shall be expressed as the ratio between the overall exposure of the securities portfolio (calculated both on a gross and on a commitment basis) and the net asset value.

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

STRESS TESTING

In accordance with the Risk Management Policy and the laws on AIFM, regular stress testing in normal situations shall be carried out at least annually, on the date set in accordance with working procedures and notified to the Financial Supervisory Authority. During the first quarter of 2024, the Risk Management Division within the Manager performed no stress testing for the formalised methodology.

6. SHARES ISSUED BY THE COMPANY

THE SHARE CAPITAL

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

CHARACTERISTICS OF THE SHARES ISSUED BY THE COMPANY

The Company has issued only ordinary shares, each share entitling the holder to one vote at the Shareholders' General Meeting. The Company shares are registered, of equal value, issued in dematerialized form and grant equal rights and obligations to their holders. The shares are indivisible, and the Company recognizes a single representative for the exercise of the rights resulting from a share. The distribution of profits and the bearing of losses shall be made equally for each share.

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

The records of the Company's shares and shareholders are kept by Depozitarul Central SA, a company authorized by the FSA. The status of Longshield Investment Group shareholder is evidenced by a statement of account issued by the Depozitarul Central SA.

The shares are included in a series of indices calculated by the BVB, i.e. BET-FI¹⁶ (the index that includes investment funds such as SIF and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies on the regulated market of the BVB, including financial investment companies, BET-XT-TR (the index that reflects both the price evolution of the component companies and the dividends they pay. It is the total return version of the BET-XT index), BET-BK (the index was constructed to be used as a benchmark by fund managers and other institutional investors, the calculation methodology reflects legal requirements and the investment limits of the funds).

The table below shows details of LONG share transactions between January and March of 2025:

	REGS	DEALS
Number of transactions	1,101	57
Number of traded shares (M)	1.49	16.36
Total amount of the transactions (MRON)	2.73	31.91
% of the total number of shares¹⁷	0.2	2.15

Table 6.1 Transactions in Longshield Investment Group between 1 January and 31 March 2025

¹⁶ As at 30.04.2025, the share of LONG of the index was 19.19%

¹⁷ Traded and in circulation

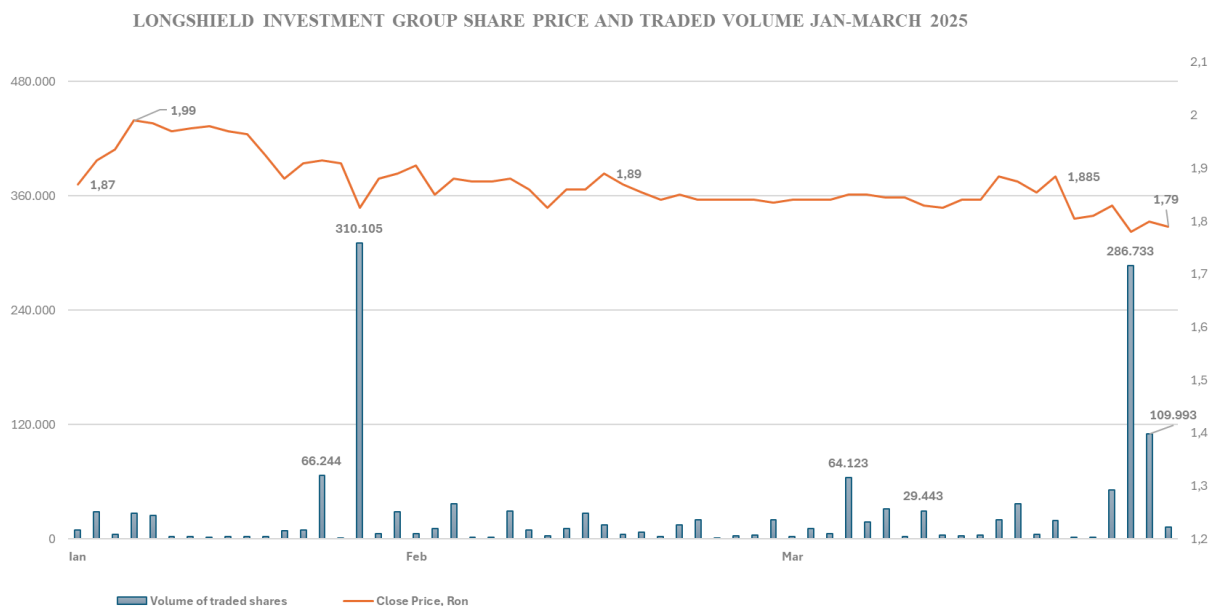


Chart no. 6.1. The average trading price and the volume of transactions of the LONG share between January and March of 2025

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders on March 31, 2025:

			31/03/2025
	Number of shareholders	Shares held	% held of total shares
Resident individuals	5,927,319	451,568,430	59.33
Non-resident individuals	2,051	1,556,506	0.21
Resident legal entities	104	256,621,594	33.72
Non-resident legal entities	9	51,359,315	6.75
TOTAL	5,929,370	761,105,845	100

Table no. 6.2. The shareholding structure as at 31.03.2025 Source: Depozitarul Central SA

Information on *Corporate Governance*¹⁸ is available on the Company website, which provides access to the documents that regulate the Company governance. Governance information is reported periodically through the corporate governance statement in the annual report and constantly updated through current reports published on the BVB website and on the Company website. In the Corporate Governance section included in the annual report of Longshield Investment Group SA, the policy regarding forecasts, the policy regarding the distribution of dividends and other rights for shareholders, as well as the policy of involvement and the principles regarding the exercise of voting rights for undertakings for collective investment managed by SAI Muntenia Invest SA are also presented. The section called *Rules*¹⁹ on the website of SAI Muntenia Invest SA includes updated information on remuneration policy and practices, rules and procedures on order transmission policy and rules for assessing assets within the managed portfolios.

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

¹⁸ <https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

¹⁹ <http://www.munteniainvest.ro/index.php?opt=reguli>

SHAREHOLDERS' GENERAL MEETINGS. THE RELATION WITH SHAREHOLDERS

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

During the period corresponding to the first quarter of the current year, the Manager published, on 26 March 2025, the convening notice for the SOGM and SEGM dated 29/30 April 2025. It also made available and published, in accordance with the legal regulations, the materials subject to the approval of the Company shareholders, has prepared the participation and voting procedures, has made available to shareholders the forms of special power of attorney and vote by correspondence and ensured all forms of publicity, in accordance with the legal provisions. For details, please consult the Company website (<http://www.longshield.ro>), the Investor Information/Corporate Events/Shareholders' General Meetings/2025 section.

DIVIDENDS/OTHER BENEFITS TO SHAREHOLDERS

The policy regarding the annual distribution of dividends or other benefits to shareholders is presented on the Company's website, in the *Corporate Governance* section.

There were no decisions regarding the distribution of dividends or other benefits to the Company's shareholders in the reporting period.

7. THE ACCOUNTS

The Company prepared the financial statements as at 31 March 2025 in accordance with the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector, with the subsequent amendments and additions.

The Interim Financial Statements as at 31 March 2025 have not been audited.

Below there is a summary of the Interim Financial Statements as at 31 March 2025. For details, please see the Notes to the Interim Financial Statements attached hereto.

THE STATEMENT OF FINANCIAL POSITION

<i>in RON</i>	31 March 2025	31 December 2024
Assets		
Cash and cash equivalents	145,027,282	65,414,241
Deposits with banks	30,828,609	106,975,692
Financial assets at fair value through profit or loss	1,103,456,759	1,165,702,124
Financial assets at fair value through other comprehensive income	1,292,610,030	1,230,669,391
Financial assets valued at amortised cost	1,272,774	1,257,442
Other assets	7,736,952	12,103,419
Total assets	2,580,932,406	2,582,122,309
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	107,630,065	99,360,198
Other liabilities	8,295,831	8,476,877

Total liabilities	116,492,952	108,404,131
Equity		
Share capital	833,686,928	833,686,928
Own shares	(32,437,054)	-
Retained earnings	1,129,460,673	1,150,075,221
Reserves from the revaluation of financial assets at fair value through other comprehensive income	533,728,907	489,956,029
Total equity	2,464,439,454	2,473,718,178
Total liabilities and equity	2,580,932,406	2,582,122,309

 Table 7.1 *The Statement of Financial Position*

The value of total assets as at 31 March 2025 decreased by RON 1.19 million, i.e. by 0.05%, compared to the value as at 31 December 2024. During the first three months of 2025, there were increases in the following asset items, which developed compared to the end of 2024, as follows:

- *Cash and cash equivalents* increased by RON 79.61 million compared to the value recorded as at 31.12.2024, mainly as a result of the proceeds from the sale of shares and fund units and the change in the deposit establishment period from deadline over 3 months to deadline under three months;
- *Financial assets at fair value through other comprehensive income* increased by RON 61.94 million, i.e. by 5.03%, as a result of the recording of favourable differences in fair value, in particular, with issuers traded on the regulated market or MTF and, at the same time, through the additional shareholdings brought by the companies in the Longshield Investment Group portfolio during 2025.

The aforementioned increase was offset by decreases recorded compared to 31.12.2024 in:

- Bank deposits, which decreased by RON 76.15 million (-71.18%);
- Financial assets at fair value through profit or loss by RON 62.25 million (-5.34%);
- Other assets RON -4.37 million (-36.08%).

The Company's *Equity* recorded a negative variation of RON 9.28 million during the first 3 months of 2025, due to the repurchase of own shares and the reduction in the value of retained earnings by RON 20.61 million due to the loss registered in the period.

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

Since in the accounts the entries are according to the FSA Rule no. 39/2015 and valuation procedures approved by the Manager, and the monthly net asset calculation is based on the requirements of the FSA Regulation no. 7/2020, the FSA Regulation no. 9/2014, as well as in accordance with the valuation rules approved by the Manager, as at 31 March 2025 there are differences between the net asset value calculated according to accounting rules and the net asset value certified by the Depositary.

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

	Amount (in MRON)
Net assets according to accounts	2,464.44
Certified net assets according to FSA regulations	2,483.87
Differences, of which:	(19.43)
Fair value difference for the share sub-portfolio	(25.21)
Difference adjustment for depreciation and valuation OPUS	5.78

 Table no. 7.2 *Differences between the certified net assets and the net assets according to accounts*

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>in RON</i>	31 March 2025	31 March 2024
Income		
Dividend income	10,816	5,177,143
Interest income	1,577,670	2,107,969
Other operating income	70	-
Net gain/(Net loss) on exchange rate differences	(940,962)	520,912
Net gain/(Net loss) on financial assets at fair value through profit or loss	(10,219,929)	9,337,035
Total Income	(9,572,335)	17,143,059
Management fees	(9,814,556)	(9,141,481)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and staff salaries	(113,232)	(112,818)
Net adjustments for impairment of other assets	-	1,048,928
Other operating expenses	(1,114,425)	(1,055,574)
Total operating expenses	(11,042,213)	(9,260,945)
Profit before tax	(20,164,548)	7,882,114
Corporate tax	-	375,178
(Net loss)/Net profit for the period	(20,614,548)	8,257,292
Other comprehensive income		
Items that cannot be reclassified as profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	43,772,878	122,345,982
Other comprehensive income	43,772,878	122,345,982
Total comprehensive income for the period	23,158,330	130,603,274

Table 7.3 The Statement of profit or loss and other comprehensive income

The dynamics of the main items that make up the statement of profit or loss and other comprehensive income are as follows:

- Dividend income increased by RON 5.17 million, compared to the same period of the previous year;
- The category *Interest income* recorded an increase by RON 0.53 million, caused by the increase in interest rates at which bank deposits are made, but also in the volume of deposits;
- *Net loss on exchange rate differences* recorded a value of RON 0.94 million, compared to the net gain amounting RON 0.52 million, recorded during the same period of the previous year;
- *Net gain on financial assets at fair value through profit or loss* recorded a value of RON 10.22 million, compared to the net gain amounting to RON 9.34 million, recorded during the same period of 2024.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q1 2025	Q1 2024
Current ratio indicator	2.11	2.31
Debt ratio indicator	Not applicable	Not applicable
Non-current asset turnover ratio	0.0162	0.0279
Net profit/certified net assets (%)	-0.83	0.34

ROA (%)	-0.80	0.33
ROE (%)	-0.84	0.35

Table 7.4 Economic and financial indicators

The calculation method

Current ratio indicator - Current assets/Current liabilities

Debt ratio indicator - Borrowed capital/Equity x 100

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

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

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

8. EVENTS SUBSEQUENT TO THE REPORTING DATE

Within the SOGM, statutory held on 29.04.2025, at the first call, according to the convening notice published in the Official Gazette of Romania, Part IV, no. 1498 of 27.03.2025 and in the Financial Gazette no. 6.644 of 27.03.2025, on the Company website at www.longshield.ro and on the Company page on the Bucharest Stock Exchange website, with the participation of shareholders holding 272,243,746 shares, representing 35.7695% of the Company share capital and 36.5554% of the total voting rights that can be exercised by the Company shareholders on the reference date 17.04.2025, based on the Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the Financial Supervisory Authority and the provisions of the Articles of Association of the Company, with the fulfillment of the legal and statutory conditions for the validity of the convening notice, holding of the meeting and adopting decisions, the following decisions were adopted:

- Approval of the election of the meeting secretary, respectively Mr. Gheorghe Marcel or, in his absence, Mrs. Topor Elena Daniela, having the identification data available at the Company headquarters, who will draw up the minutes of the meeting and will count the votes cast by the shareholders at the meeting. Each of the proposed persons has the quality of shareholder of Longshield Investment Group - S.A.;
- Approval of the annual financial statements of the Company for the financial year 2024 based on the reports presented by the Manager S.A.I. Muntenia Invest - S.A., the financial auditor KPMG Audit - S.R.L. and the Board of Shareholders' Representatives of the Company ("CRA");
- Approval of the distribution of the entire net profit for the financial year 2024 - amounting to RON 86,849,260 - to "Other reserves";
- Approval of the management program of Longshield Investment Group - S.A. and the Company income and expense budget for the financial year 2025;
- Approval of the remuneration report related to the financial year 2024;
- Approval of the remuneration policy of Longshield Investment Group - S.A. in accordance with the information material made available to the Company shareholders for the Shareholders' Ordinary General Meeting;
- Approval of the remuneration of the Board of Shareholders' Representatives for the financial year 2025;
- Approval of the date of 20.05.2025 as the registration date and the date of 19.05.2025 as the ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

Within the SEGM, statutory held on 29.04.2025, at the first call, according to the convening notice published in the Official Gazette of Romania, Part IV, no. 1498 of 27.03.2025 and in the Financial Gazette no. 6.644 of 27.03.2025, on the Company website at www.longshield.ro and on the Company page on the Bucharest Stock Exchange website, with the participation of shareholders holding 272,243,746 shares, representing 35.7695% of the Company share capital and 36.5554% of the total voting rights that can be exercised by the Company shareholders on the reference date 17.04.2025, based on the Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations,

the regulations in force of the Financial Supervisory Authority and the provisions of the Articles of Association of the Company, with the fulfillment of the legal and statutory conditions for the validity of the convening, holding of the meeting and adopting decisions, the following decisions were adopted:

- Approval of the election of the meeting secretary, namely Mr. Gheorghe Marcel or, in his absence, Mrs. Topor Elena Daniela, having the identification data available at the Company headquarters, who will draw up the minutes of the meeting and will count the votes cast by the shareholders at the meeting. Each of the proposed persons has the capacity of shareholder of Longshield Investment Group - S.A.;
- Approval to reduce the subscribed share capital of Longshield Investment Group - S.A. from RON 76,110,584.5 to RON 74,474,384.5, by cancelling a number of 16,362,000 own shares acquired by the Company following the public offer to purchase its own shares in the period 18.12.2024 - 10.01.2025 in application of the buyback program approved by the Shareholders' General Meeting. After the reduction of the share capital, the subscribed and paid-up share capital of Longshield Investment Group - S.A. will have the value of RON 74,474,384.5 being divided into 744,743,845 registered shares with a value of RON 0.1 lei.

The reduction of the subscribed share capital is carried out pursuant to art. 207(1)(c) of Law no. 31/1990 and will be effective after the legal conditions are met, namely: (i) publication of the decision of the Shareholders' Extraordinary General Meeting to reduce the share capital in the Official Gazette of Romania, Part IV; (ii) authorisation of the amendments regarding art. 3(1) of the Company Articles of Association by the Financial Supervisory Authority; (iii) registration of the decision of the Shareholders' Extraordinary General Meeting to reduce the share capital with the Trade Register.

Consequently, Art. 3(1) of the Company Articles of Association is amended following the reduction of the Company share capital and will have the following content:

“Art. 3. Share capital and shares

(1) The subscribed and fully paid share capital is RON 74,474,384.5, divided into 744,743,845 registered shares, with a value of RON 0.1 each. Each share entitles to one vote in the Shareholders' General Meeting.”

- Approval of the implementation of a buyback program by Longshield Investment Group - S.A. of its own shares, which will be carried out in accordance with the applicable legal provisions for the purpose of reducing the company's share capital, having the following main characteristics:
 - (a) maximum number of shares to be acquired: 23 million; minimum price per share: RON 0.1; maximum price per share: RON 3.3926; duration of the program: maximum 18 months from the date of registration of the meeting's decision in the Trade Register;
 - (b) payment for the shares repurchased under the buyback program of its own shares will be made from the sources provided by law, namely from the Company's available reserves and will also include other requirements imposed by specific legislation, with the acquisition of shares under the program to be carried out through all market operations permitted by specific legislation, which may also include public purchase offers initiated by the Company;
 - (c) Longshield Investment Group - S.A. is authorised, during the program, to acquire its own shares, with the authorization of the legal representative of the Company, S.A.I. Muntenia Invest - S.A., to conclude all documents, adopt all measures and fulfil all formalities necessary for the implementation of the share buyback program in compliance with the main characteristics of the buyback program approved by the Shareholders' General Meeting.
- Approval of the date of 20.05.2025 as the registration date and the date of 19.05.2025 as the ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

The current report on the SOGM and SEGM Decisions of 29.04.2025 presented above is available for consultation on the Company website, i.e. www.longshield.ro, in the dedicated section, and on the BVB website.

ANNEXES

- Financial statements as at 31 March 2025 prepared in accordance with the provisions of FSA Regulation no. 39/2015, as subsequently amended and supplemented, which have not been audited, including:
 - The Statement of Financial Position,
 - The Statement of Profit or Loss and Other Comprehensive Income,
 - The Statement of Changes in Equity,
 - The Cash Flow Statement,
 - Notes to the Financial Statements;
- The statement regarding the responsibility for preparing the financial statements as at 31 March 2025;
- The Detailed Statement of the Investment of Longshield Investment Group as at 31 March 2025, prepared in accordance with Annex no. 11 of Regulation no. 7/2020;

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

**Deputy General Manager,
Sergiu MIHAILOV**

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

**Chief Accountant,
Irina MIHALCEA**



Annex 11

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2025 AS COMPARED TO 31.12.2024

No	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	104,297	100,000	0,00	2.631.304.600,45	104,690	100,000	0,00	2.600.360.601,72	-30.943.998,73
2	I.1. Securities and money market instruments of which:	RON	73,359	70,337	0,00	1.850.783.277,06	75,628	72,240	0,00	1.878.504.265,08	27.720.988,02
3	I.1.1. Securities and money market instruments admitted or traded within a trading place in Romania, of which:	RON	73,359	70,337	0,00	1.850.783.277,06	75,628	72,240	0,00	1.878.504.265,08	27.720.988,02
4	I.1.1.1. Shares listed on BSE	RON	56,777	54,438	0,00	1.432.434.137,33	59,517	56,851	0,00	1.478.325.715,98	45.891.578,65
5	I.1.1.2. AIF listed on BSE	RON	5,153	4,941	0,00	130.010.301,60	4,927	4,706	0,00	122.379.775,84	-7.630.525,76
6	I.1.1.3. Shares listed on ATS	RON	10,555	10,121	0,00	266.302.178,00	10,564	10,091	0,00	262.402.791,68	-3.899.386,32
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	0,873	0,837	0,00	22.036.660,13	0,620	0,592	0,00	15.395.981,58	-6.640.678,55
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2025 AS COMPARED TO 31.12.2024

No .	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
13	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
15	I.1.3. securities and money market instruments admitted to the official share of a stock exchange from a third state, which operates regularly and is recognized and open to the public, approved by the ASF, of which	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1. Securities and money market instruments of which:	EUR	2,266	2,172	11.490.938,35	57.157.076,47	2,321	2,217	11.584.589,75	57.657.661,67	500.585,20

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2025 AS COMPARED TO 31.12.2024

No .	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
17	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	EUR	2,266	2,172	11.490.938,35	57.157.076,47	2,321	2,217	11.584.589,75	57.657.661,67	500.585,20
18	I.1.2.1 Listed corporate bonds	EUR	2,266	2,172	11.490.938,35	57.157.076,47	2,321	2,217	11.584.589,75	57.657.661,67	500.585,20
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	11,012	10,558	0,00	277.821.163,55	10,043	9,593	0,00	249.453.129,52	-28.368.034,03
21	I.3.1. Unlisted shares (closed)	RON	11,012	10,558	0,00	277.821.163,55	10,043	9,593	0,00	249.453.129,52	-28.368.034,03
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
24	I.4. Bank deposits, of which:	RON	2,394	2,295	0,00	60.396.408,28	2,785	2,660	0,00	69.167.466,94	8.771.058,66
25	I.4.1. . bank deposits with credit institutions in Romania;	RON	2,394	2,295	0,00	60.396.408,28	2,785	2,660	0,00	69.167.466,94	8.771.058,66
26	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
27	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

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2025 AS COMPARED TO 31.12.2024

No	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
28	I.4. Bank deposits, of which:	EUR	3,323	3,186	16.855.227,83	83.839.588,73	3,215	3,071	16.044.339,54	79.854.282,32	-3.985.306,41
29	I.4.1. . bank deposits with credit institutions in Romania;	EUR	3,323	3,186	16.855.227,83	83.839.588,73	3,215	3,071	16.044.339,54	79.854.282,32	-3.985.306,41
30	I.4. Bank deposits, of which:	USD	1,047	1,004	5.529.314,70	26.412.430,47	1,034	0,988	5.581.709,07	25.678.652,58	-733.777,89
31	I.4.1. . bank deposits with credit institutions in Romania;	USD	1,047	1,004	5.529.314,70	26.412.430,47	1,034	0,988	5.581.709,07	25.678.652,58	-733.777,89
32	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
33	I.6. Current accounts and cash	RON	0,068	0,065	0,00	1.722.439,63	0,046	0,044	0,00	1.147.478,54	-574.961,09
34	I.6. Current accounts and cash	EUR	0,000	0,000	1.361,09	6.770,20	0,000	0,000	1.289,70	6.418,97	-351,23
35	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	6,00	0,000	0,000	1,00	5,95	-0,05
36	I.6. Current accounts and cash	USD	0,000	0,000	556,26	2.657,14	0,000	0,000	346,41	1.593,66	-1.063,48
37	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

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2025 AS COMPARED TO 31.12.2024

No .	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
38	I.8. AIF / UCITS participation titles	RON	10,239	9,817	0,00	258.324.975,05	7,931	7,576	0,00	197.001.895,91	-61.323.079,14
39	I.8. AIF / UCITS participation titles	EUR	0,041	0,039	206.145,60	1.025.388,83	0,041	0,039	204.847,20	1.019.545,00	-5.843,83
40	I.9. Dividends or other receivables	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
41	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
42	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	I.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	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
45	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
46	I.10. Equity interests	RON	0,067	0,065	0,00	1.699.587,00	1,334	1,274	0,00	33.131.481,00	31.431.894,00
47	I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,480	0,460	0,00	12.112.832,04	0,311	0,298	0,00	7.736.724,58	-4.376.107,46

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2025 AS COMPARED TO 31.12.2024

No .	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
48	II. Total liabilities	RON	4,297	4,120	0,00	108.404.131,61	4,690	4,480	0,00	116.492.952,07	8.088.820,46
49	II.1. Expenses for payment of commissions due to AIFM	RON	0,302	0,289	0,00	7.610.680,73	0,305	0,291	0,00	7.569.005,34	-41.675,39
50	II.2. Expenses for payment of commissions due to the depositary	RON	0,002	0,002	0,00	41.761,37	0,001	0,001	0,00	37.253,91	-4.507,46
51	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
52	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
53	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	196.723,82	0,008	0,007	0,00	194.240,34	-2.483,48
56	II.8. Financial auditing expenses	RON	0,012	0,012	0,00	304.417,46	0,005	0,005	0,00	126.917,11	-177.500,35
57	II.9. Other approved expenses	RON	3,974	3,810	0,00	100.249.212,80	4,371	4,175	0,00	108.564.270,23	8.315.057,43
58	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2025 AS COMPARED TO 31.12.2024

No	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.03.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
59	II.11.	RON	0,000	0,000	0,00	1.335,43	0,000	0,000	0,00	1.265,14	-70,29
60	III. Net asset value (I-II)	RON	100,000	95,880	0,00	2.522.900.468,84	100,000	95,520	0,00	2.483.867.649,65	-39.032.819,19

Net asset value per share statement

Item denomination	Current period (31.03.2025)	Corresponding period of the previous year (31.03.2024)	Differences
Net Asset Value	2.483.867.649,65	2.408.708.207,26	75.159.442,39
Number of issued shares, of which:	744.743.845,00	761.105.845,00	-16.362.000,00
- natural persons	453.124.936	457.232.313	-4.107.377
- legal persons	291.618.909	303.873.532	-12.254.623
Net asset value per share	3,3352	3,1647	0,1705
Number of investors, of which:	5.929.482	5.931.945	-2.463
- natural persons	5.929.370	5.931.827	-2.457
- legal persons	112	118	-6

DETAILED STATEMENT OF INVESTMENTS AT 31.03.2025

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

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	BANCA TRANSILVANIA	TLV	31.03.2025	24.792.316	10,0000	28,6000	709.060.237,60	2,704	27.268
2	BIOFARM SA BUCURESTI	BIO	31.03.2025	509.229.185	0,1000	0,6720	342.202.012,32	51,679	13.160
3	BRD - GROUPE SOCIETE GENERALE	BRD	31.03.2025	5.611.471	1,0000	18,6400	104.597.819,44	0,805	4.022
4	BUCUR SA BUCURESTI	BUCV	28.03.2025	56.608.888	0,1000	1,1300	63.968.043,44	67,978	2.460
5	BURSA DE VALORI BUCURESTI	BVB	31.03.2025	395.449	10,0000	40,1500	15.877.277,35	4,466	0.611
6	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	28.03.2025	120.079.482	0,1000	0,1600	19.212.717,12	73,977	0.739
7	CI-CO SA BUCURESTI	CICO	31.03.2025	2.634.060	2,5000	27,0000	71.119.620,00	97,342	2.735
8	COCOR SA BUCURESTI	COCR	12.03.2025	30.206	40,0000	120,0000	3.624.720,00	10,012	0.139
9	COMPANIA ENERGOPETROL SA CAMPINA	ENP	27.03.2025	160.256	2,5000	1,2400	198.717,44	7,915	0.008
10	COMREP SA PLOIESTI	COTN	21.03.2025	120.605	2,5000	6,6000	795.993,00	17,178	0.031
11	COMTURIST SA BUCURESTI	COUT	28.03.2025	16.693	2,5000	32,0000	534.176,00	9,867	0.021
12	CONPET SA PLOIESTI	COTE	31.03.2025	35.596	3,3000	81,2000	2.890.395,20	0,411	0.111
13	GERMINA AGRIBUSINESS S.A.	SEOM	31.03.2025	12.210.246	0,1000	1,7000	20.757.418,20	90,385	0.798
14	IMPACT DEVELOPER & CONTRACTOR	IMP	31.03.2025	67.250.000	0,2500	0,2100	14.122.500,00	2,844	0.543
15	INFINITY CAPITAL INVESTMENTS SA	INFINITY	31.03.2025	23.400.000	0,1000	2,3800	55.692.000,00	4,926	2.142
16	INOX SA	INOX	31.03.2025	225.676	2,5000	1,0700	241.473,32	3,522	0.009

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	%	%
17	IOR SA BUCURESTI	IORB	28.03.2025	7.327.025	0,1000	0,2760	2.022.258,90	1,014	0.078
18	LION CAPITAL SA	LION	31.03.2025	25.748.176	0,1000	2,5900	66.687.775,84	5,073	2.565
19	MACOFIL SA TIRGU JIU	MACO	31.03.2025	627.909	4,1000	20,5000	12.872.134,50	17,377	0.495
20	METALURGICA SA BUCURESTI	MECA	05.03.2025	34.127	2,5000	81,0000	2.764.287,00	8,906	0.106
21	OMV PETROM SA	SNP	31.03.2025	140.875.080	0,1000	0,7390	104.106.684,12	0,226	4.004
22	PRIMCOM SA BUCURESTI	PRIB	28.03.2025	177.111	0,1000	10,2000	1.806.532,20	14,466	0.069
23	PROSPECTIUNI SA BUCURESTI	PRSN	31.03.2025	84.917.900	0,1000	0,1190	10.105.230,10	11,826	0.389
24	S.N.G.N. ROMGAZ-S.A. Medias	SNG	31.03.2025	11.499.470	1,0000	6,0000	68.996.820,00	0,298	2.653
25	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	31.03.2025	366.684	10,0000	123,3000	45.212.137,20	0,082	1.739
26	SANTIERUL NAVAL ORSOVA	SNO	31.03.2025	5.375.969	2,5000	6,9500	37.362.984,55	47,063	1.437
27	SEMROM OLTENIA SA	SEOL	31.03.2025	9.879.418	0,1000	1,8800	18.573.305,84	88,694	0.714
28	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31.03.2025	332.800	10,0000	29,5000	9.817.600,00	0,177	0.378
29	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	31.03.2025	322.841	2,5000	87,0000	28.087.167,00	11,876	1.080
30	UNISEM SA BUCURESTI	UNISEM	31.03.2025	60.701.527	0,1000	0,4140	25.130.432,18	76,909	0.966
31	VRANCART S.A. ADJUD	VNC	31.03.2025	44.455.368	0,1000	0,1050	4.667.813,64	2,212	0.180
TOTAL							1.863.108.283,50		71,650

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	COMCEREAL SA BUCURESTI	CMIL	08.11.2023	143.589	2,5000	4,5180	648.737,14	11,589	0.025
2	DIASFIN SA BUCURESTI	DIAS	10.07.2024	42.314	2,5000	39,7628	1.682.524,23	18,604	0.065
3	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
4	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	03.02.2025	270.392	2,5000	4,2686	1.154.206,79	22,759	0.044
* 5	MINDO SA DORHOI	MINO	20.01.2025	32.595.770	0,1000	0,1243	4.051.027,00	98,018	0.156
6	ROMAERO SA BUCURESTI	RORX	17.01.2024	1.614.693	2,5000	0,0000	0,00	23,241	0.000
7	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	5,5622	4.396.725,41	19,401	0.169
8	SINTOFARM SA BUCURESTI	SINT	07.02.2025	502.180	2,5000	2,0926	1.050.860,45	13,007	0.040
9	STICLOVAL SA VALENII DE MUNTE	STOZ	29.11.2024	884.478	2,5000	2,7269	2.411.900,56	34,933	0.093
TOTAL							15.395.981,58		0,592

* 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

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	%	%
Bonds in EUR															
Opus-Chartered Issuances S.A.	DE000A185GT6		1,140	30.08.2016	05.09.2024	05.09.2025	8.772,00	624,66	129.928,77	1.399.920,00		4,9771	56.386.158,16	2,272	2,168

S.N.G.N. ROMGAZ-S.A. Medias	XS2914558593		250	30.09.2024	07.10.2024	07.10.2025	998,87	32,53	5.726,03	282,50		4,9771	1.271.503,51	0,050	0,049
Total bonds in EUR													57.657.661,67		2,217
TOTAL													57.657.661,67		2,217

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

VII. Newly issued securities

1. Newly issued shares

Not applicable

2. Newly issued bonds

Not applicable

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

Not applicable

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	27,9152	2.233.212,60	3,600	0,086
2	AGROEXPORT SA CONSTANTA	203.045	2,5000	0,0000	0,00	18,529	0,000
3	AGROIND UNIREA SA MANASTIREA	187.098	2,5000	0,0000	0,00	18,804	0,000
4	AGROSEM SA TIMISOARA	834	2,5000	0,0000	0,00	0,044	0,000
5	ALEXANDRA TURISM SA BUCURESTI	10.921	2,5000	0,6004	6.556,96	1,551	0,000
6	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	187,8690	3.902.977,81	2,180	0,150
7	AVICOLA SA BUCURESTI	385.837	2,5000	0,0000	0,00	89,970	0,000
8	BRAIFOR SA STEFANESTI	1.016	2,5000	18,9311	19.234,02	0,969	0,001
9	CCP.RO Bucharest SA	197.232	10,0000	5,2806	1.041.505,01	1,669	0,040
10	COMPAN SA	1.430.288	2,5000	0,0000	0,00	72,711	0,000
11	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	86.517	2,5000	0,1424	12.317,27	0,067	0,000
12	CONTOR GROUP SA	3.839.316	0,1000	0,0000	0,00	1,981	0,000
13	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,1121	1.186.757,49	4,185	0,046

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
14	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
15	EUROTEST SA BUCURESTI	74.888	2,5000	11,8558	887.853,90	30,000	0,034
16	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	8,8806	5.016.402,73	0,439	0,193
* 17	FINAGROM IFN SA	18.000	5.000,0000	4.997,9338	89.962.809,00	99,994	3,460
* 18	FIROS S.A BUCURESTI	2.815.576	2,5000	18,7484	52.787.424,00	99,685	2,030
19	HIDROJET SA BREAZA	291.387	2,5000	0,0000	0,00	8,986	0,000
20	I.C.T.C.M. SA BUCURESTI	119.750	2,5000	0,0000	0,00	30,000	0,000
21	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
22	ISORAST TECHNOLOGY SA	778.563	10,0000	0,0000	0,00	25,000	0,000
* 23	MATASARI HOLDING S.A.	16.064.609	1,0000	1,1794	18.947.047,00	99,994	0,729
24	RAFINARIA SA DARMANESTI	45.059	2,5000	0,0000	0,00	1,136	0,000
25	RAFO SA ONESTI	4.453	0,2600	0,0000	0,00	0,001	0,000
26	ROM VIAL SA BUCURESTI	400	2,5000	0,0000	0,00	0,764	0,000
27	ROMSUINTEST SA PERIS	6.155.903	2,5000	0,0000	0,00	40,046	0,000
28	RULMENTI SA BIRLAD	58.893	2,7500	1,6541	97.413,49	0,147	0,004
29	SANEVIT SA ARAD	45.282	0,1000	0,0000	0,00	0,759	0,000
30	SEMINA S.A ALBESTI	3.254.150	2,5000	0,0000	0,00	70,027	0,000
31	TURNATORIA CENTRALA -ORION SA CIMPINA	332.300	2,5000	0,0000	0,00	22,893	0,000
32	UPETROLAM SA BUCURESTI	38.873	4,0000	1,8671	72.580,01	1,131	0,003
33	VALEA CU PESTI SA	230.781	2,5000	6,7746	1.563.444,22	24,806	0,060
* 34	VOLUTHEMA PROPERTY DEVELOPER SA	7.062.283	10,0000	10,1547	71.715.594,00	99,966	2,758

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
35	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					249.453.129,52		9,594

* 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 FINAGROM IFN SA 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)

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	ALUNIS SA BUCURESTI	2.653	2,5000	0,0000	0,00	1,962	0,000
2	BANCA INTERNATIONALA A RELIGIILOR SA BUC	690.743	1,0000	0,0000	0,00	3,454	0,000
3	BUCHAREST FILM STUDIOS SA	806.372	2,5000	0,0000	0,00	0,700	0,000
4	BUENO PANDURI SA BUCURESTI	107.900	2,5000	0,0000	0,00	9,939	0,000
5	CONCORDIA A4 SA BUCURESTI	296.185	2,5000	0,0000	0,00	32,550	0,000
6	CONTRANSIMEX SA BUCURESTI	26.588	11,7517	0,0000	0,00	10,000	0,000

No.c rt.	Issuer	No, of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
7	CORMORAN - PROD IMPEX	30.632	100,0000	0,0000	0,00	24,528	0,000
8	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
9	HORTICOLA SA BUCURESTI	51.845	2,5000	0,0000	0,00	1,224	0,000
10	INSTITUTUL NATIONAL DE STICLA SA BUCURES	124.654	2,5000	0,0000	0,00	24,228	0,000
11	PROED SA BUCURESTI	134.450	1,0000	0,0000	0,00	10,628	0,000
12	ROMSIT SA BUCURESTI	75.739	0,1000	0,0000	0,00	10,728	0,000
13	SIDERCA SA CALARASI	3.676.136	2,5000	0,0000	0,00	18,383	0,000
14	VULCAN SA BUCURESTI	2.119.143	2,5000	0,0000	0,00	7,130	0,000
15	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
TOTAL					0,00		0,000

4. Bonds not admitted to trading

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

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 INTESA SANPAOLO ROMANIA SA - RO88WBANXXXXXXXXXXXXXXXXXX	1.560,99	0,000
2	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX	688,44	0,000
3	BANCA TRANSILVANIA Sucursala SMB - RO91BTRLXXXXXXXXXXXXXXXXXX	377,68	0,000
4	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXX	3.304,95	0,000
5	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXX	1.597,10	0,000
6	CEC BANK - RO09CECEXXXXXXXXXXXXXXXXXX	474,68	0,000
7	CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXXXXXX	1.126.312,77	0,043
8	CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXXXXXX	0,00	0,000
9	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXXXX	356,12	0,000
10	LIBRA INTERNET BANK Sucursala FUNDENI - RO41BRELXXXXXXXXXXXXXXXXXX	0,00	0,000
11	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1.303,49	0,000
12	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXXX	866,32	0,000
13	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXXX	10.636,00	0,000
TOTAL		1.147.478,54	0,043

2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
EUR bank accounts and cash balance					
1	BANCA TRANSILVANIA Sucursala SMB - RO40BTRLXXXXXXXXXXXXXXXXXX	610,36	4,9771	3.037,82	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXXXXX	604,00	4,9771	3.006,17	0,000
3	CEC BANK - RO19CECEXXXXXXXXXXXXXXXXXX	56,88	4,9771	283,10	0,000
4	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXXXXX	18,46	4,9771	91,88	0,000
5	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,9771	0,00	0,000
GBP bank accounts and cash balance					
1	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1,00	5,9460	5,95	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXXX	314,10	4,6005	1.445,02	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXXXXX	32,31	4,6005	148,64	0,000
3	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,6005	0,00	0,000
TOTAL				8.018,58	0,000

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

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	EXIM BANCA ROMANEASCA S.A.	28.01.2025	28.04.2025	15.000.000,00	2.375,00	149.625,00	15.149.625,00	0,583
2	EXIM BANCA ROMANEASCA S.A.	20.03.2025	03.04.2025	5.147.000,00	686,27	8.235,20	5.155.235,20	0,198
3	BRD - GROUPE SOCIETE GENERALE	31.03.2025	01.04.2025	24.281.290,68	3.304,95	3.304,95	24.284.595,63	0,934
4	CEC BANK	18.03.2025	02.04.2025	5.391.000,00	679,41	9.511,79	5.400.511,79	0,208
5	BANCA COMERCIALA ROMANA (BCR)	31.03.2025	07.04.2025	4.036.000,00	560,56	560,56	4.036.560,56	0,155
6	CEC BANK	04.02.2025	06.05.2025	5.362.000,00	749,21	41.955,81	5.403.955,81	0,208
7	CEC BANK	11.02.2025	14.04.2025	5.160.000,00	706,85	34.635,62	5.194.635,62	0,200
8	BANCA COMERCIALA ROMANA (BCR)	28.03.2025	04.04.2025	4.539.800,00	636,83	2.547,33	4.542.347,33	0,175
TOTAL							69.167.466,94	2,661

2. Bank deposits in foreign currency

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	NBR foreign exchange rate	Total value	Share in the total assets of the AIFR
				foreign currency	foreign currency	foreign currency	lei	lei	%
Deposits in EUR									
1	EXIM BANCA ROMANEASCA S.A.	26.02.2025	01.04.2025	3.068.900,00	183,28	6.231,57	4,9771	15.305.237,35	0,589
2	CEC BANK	05.03.2025	08.04.2025	4.347.950,00	262,07	7.075,84	4,9771	21.675.399,12	0,834
3	CEC BANK	27.03.2025	29.04.2025	1.000.000,00	60,27	301,37	4,9771	4.978.599,95	0,191

4	EXIM BANCA ROMANEASCA S.A.	19.03.2025	24.04.2025	527.600,00	30,78	400,10	4,9771	2.627.909,28	0,101
5	CEC BANK	27.02.2025	02.04.2025	1.138.850,00	68,64	2.265,22	4,9771	5.679.444,56	0,218
6	CEC BANK	27.02.2025	02.04.2025	1.000.000,00	60,27	1.989,04	4,9771	4.986.999,66	0,192
7	CEC BANK	27.03.2025	29.04.2025	798.700,00	48,14	240,70	4,9771	3.976.407,78	0,153
8	CEC BANK	24.03.2025	24.04.2025	1.000.000,00	60,27	482,19	4,9771	4.979.499,92	0,191
9	CEC BANK	24.03.2025	24.04.2025	1.142.200,00	68,84	550,76	4,9771	5.687.584,80	0,219
10	CEC BANK	27.03.2025	29.04.2025	1.000.000,00	60,27	301,37	4,9771	4.978.599,95	0,191
11	CEC BANK	27.03.2025	29.04.2025	1.000.000,00	60,27	301,37	4,9771	4.978.599,95	0,191
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	18.03.2025	18.06.2025	2.230.250,00	229,22	3.209,08	4,6005	10.275.028,51	0,395
2	EXIM BANCA ROMANEASCA S.A.	03.03.2025	03.04.2025	3.338.300,00	343,10	9.949,99	4,6005	15.403.624,07	0,592
TOTAL								105.532.934,90	4,057

XI. Derivative financial instruments traded on a regulated market

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

1. Futures

Not applicable

2. Options

Not applicable

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

Not applicable

XII. Derivative financial instruments traded outside regulated markets

1. Forwards

Not applicable

2. SWAPs

- valued according to the quotation

Not applicable

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

Not applicable

3. Contracts for difference

Not applicable

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

Not applicable

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

Not applicable

XIV. Participation titles in UCITS and/or AIFs

1. Participation titles in lei

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				lei	lei	lei	%	%
1	ACTIVE PLUS		4.096,468400	14.805,9300		60.652.024,38	42,37	2,332
2	FII OPTIM INVEST		663,290000	13.915,6500		9.230.111,49	32,55	0,355
3	CERTINVEST ACTIUNI		73,194438	404.142,1100		29.580.954,61	19,81	1,138
4	STAR VALUE		19.306,570000	1.411,9800		27.260.490,71	48,40	1,048
5	ROMANIA STRATEGY FUND CLASS B		56.000,000000	754,9700		42.278.320,00	49,12	1,626
6	STAR NEXT		323.767,870000	10,8894		3.525.637,84	18,18	0,136
7	FII MULTICAPITAL INVEST		4.337,000000	4.122,9500		17.881.234,15	82,32	0,688
8	FIA MUNTENIA TRUST		460,000000	14.332,8755		6.593.122,73	92,00	0,254
TOTAL						197.001.895,91		7,577

2. Participation titles in foreign currency

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

Participation titles in EUR									
1	FIA cu capital privat Agricultural Fund		80,000000	2.560,5900		4,9771	1.019.545,00	23,53	0,039
Total participation titles in EUR							1.019.545,00		0,039
Total							1.019.545,00		0,039

3. Amounts under settlement for participation titles denominated in lei

No. crt.	Fund denomination	Market unit value	Number of traded titles	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
		lei		lei	%	%
1	ACTIVE DINAMIC		504.069,9136	2.853.773,26	78,661	0,110
2	FII BET-FI INDEX INVEST		5.445,0000	4.802.066,37	236,945	0,185
TOTAL				7.655.839,63		0,295

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

Not applicable

XV. Dividends or other rights receivables

1. Dividend receivables

Not applicable

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

Not applicable

3. Shares distributed without cash consideration

Not applicable

4. Shares distributed with cash consideration

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

16. Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
*1	ICPE ELECTRIC MOTORS S.R.L.	298,000	30.01.2025	102.7902	30,631,481.00	31.01.2025	1.178
*2	INEVITABLE VENTURES SRL	25,000	15.01.2025	100.0000	2,500,000.00	31.01.2025	0.096
TOTAL					33,131,481.00		1.274

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

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

	31.03.2025	31.12.2024	31.12.2023
Net Asset	2.483.867.649,65	2.522.900.468,83	2.277.169.984,11
Net asset value per share	3,3352	3,3148	2,9919

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

Method type	Leverage	Exposure value
Gross method	104,64%	2.599.205.104,60
Commitment method	104,69%	2.600.360.601,72

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