



# **LONGSHIELD**

**INVESTMENT GROUP**

## **HALF-YEARLY REPORT OF THE MANAGER SAI MUNTENIA INVEST SA REGARDING THE ACTIVITY OF LONGSHIELD INVESTMENT GROUP SA DURING THE FIRST HALF 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 no. 24/2017 on issuers of financial instruments and market operations, Law no. 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 the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instruments and Investment Sector.

Report date: 30.06.2025

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



## GENERAL

|   |  |
|---|--|
| NAME                                    | Longshield Investment Group <sup>1</sup> SA  |
| REGISTRATIONS                           | <ul style="list-style-type: none"> <li>• Unique registration code: 3168735</li> <li>• Registered with the Trade Register under no. J40/27499/1992</li> <li>• RON code: 2549007DHG4WLBMAAO98</li> <li>• 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 no. 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, and was later classified as another collective investment undertaking (non-UCITS) under Law no. 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law no. 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.</li> </ul> |
| 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 – face value</p>   |
| SHARE FEATURES                          | Common, registered, indivisible, dematerialised  |
| THE TRADING MARKET                      | The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), the main segment, the premium category, LONG symbol (formerly SIF4 <sup>2</sup> )   |
| NACE CLASSIFICATION                     | According to the Classification of activities in 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 is: Trusts, funds and similar financial entities (NACE code 6430).   |
| THE SHAREHOLDING STRUCTURE              | 100% private   |
| FREE – FLOAT                            | 100%   |
| DEPOSIT AND CUSTODY SERVICES            | BRD Groupe Société Générale 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 Vasilevici Rahmaninov St., the ground floor, room 2, District 2, code 020199</p> <p>Tel: +40 213 873 210</p> <p>Fax: +40 213 873 209</p> <p><a href="http://www.longshield.ro">www.longshield.ro</a></p> <p>e-mail: <a href="mailto:sai@munteniainvest.ro">sai@munteniainvest.ro</a></p>  |

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

<sup>2</sup> As a result the company name change from Societatea de Investitii Financiare Muntenia SA to Longshield Investment Group SA, the stock exchange symbol under which the Company shares are traded was changed from SIF4 to LONG. As of 21.10.2024, the shares of Longshield Investment Group SA are traded on the Bucharest Stock Exchange under the stock exchange symbol LONG.

## TABLE OF CONTENTS

|   |    |
|---|----|
| ABBREVIATIONS .....   | 1  |
| THE APPLICABLE LEGISLATION .....  | 2  |
| 1 GENERAL .....   | 3  |
| 2 THE ECONOMIC CONTEXT .....  | 4  |
| 3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE FIRST HALF OF 2025 ..... | 8  |
| 4 THE ANALYSIS OF THE COMPANY ACTIVITY .....                                      | 13 |
| 4.1 THE SHARE SUB-PORTFOLIO .....   | 17 |
| 4.2 OTHER SUB-PORTFOLIOS .....  | 32 |
| 5 RISK MANAGEMENT .....   | 34 |
| 6. SHARES ISSUED BY THE COMPANY .....   | 39 |
| 7. THE ACCOUNTS .....   | 41 |
| 8. EVENTS SUBSEQUENT TO THE REPORTING DATE .....                                  | 45 |
| ANNEXES .....   | 46 |



## ABBREVIATIONS

|   |                 |
|---|-----------------|
| Alternative Investment Fund Manager   | AIFM            |
| Shareholders' General Meeting   | SGM             |
| Shareholders' Extraordinary General Meeting   | SEGM            |
| Shareholders' Ordinary General Meeting  | SOGM            |
| The Financial Supervisory   | FSA             |
| The European Central Bank   | ECB             |
| The National Bank of Romania  | NBR             |
| BRD Groupe Société Générale 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 Half-yearly 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 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012 (Regulation 2365/2015);
- Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Regulation 537/2014);
- Regulation (EU) no. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) no. 236/2012 (Regulation 909/2014);
- Commission Delegated Regulation (EU) no. 565/2017 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions applicable to investment firms and terms and definitions for the purposes of that Directive;
- Law no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts (Law no. 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law no. 24/2017);
- Law no. 74/2015 on alternative investment fund managers (Law no. 74/2015);
- Law no. 126/2018 on markets in financial instruments (Law no. 126/2018);
- Law no. 31/1990 on companies (Law no. 31/1990);
- Law no. 129/2019 on the prevention and combating of money laundering and terrorism financing, as well as amending and supplementing certain normative acts, as subsequently amended and supplemented (Law no. 129/2019);
- FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investment in transferable securities (Regulation 9/2014);
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds (Regulation 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation 5/2018);
- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation 10/2015);

- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the FSA (Regulation 2/2016);
- FSA Regulation no. 1/2019 on the assessment and approval of the members of management structures and of persons holding key-functions within entities regulated by the FSA (Regulation 1/2019);
- FSA Regulation no. 13/2019 on establishing measures to prevent and combat money laundering and terrorism financing through the financial sectors supervised by the Financial Supervisory Authority (Regulation 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 terrorism financing through the financial sectors supervised by the Financial Supervisory Authority (Regulation 18/2022);
- FSA Rule no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instruments and Investment Sector (Rule 39/2015);
- FSA Rule no. 13/2019 on the unitary framework for the conduct of statutory audit of entities authorised, regulated and supervised by the FSA (Rule 13/2019);
- FSA Rule no. 39/2020 on the application of the ESMA Guidelines on the simulation of liquidity stress tests in UCITS and AIFs (Rule 39/2020).

## 1 GENERAL

Longshield Investment Group SA (formerly known as SIF Muntenia SA) is a Romanian legal entity, established as a joint stock company with fully private capital. The operation of Longshield Investment Group SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. Longshield Investment Group SA is enrolled with the register of the Financial Supervisory Authority in section 9 – AIF - Alternative Investment Funds, Subsection – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAIR/400005. Longshield Investment Group SA was authorised as an AIFRI on 09 July 2021 under the FSA Authorisation no. 151/09.07.2021<sup>3</sup>).

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

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

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

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

During the first half of 2025 there were no reorganisations, mergers or divisions of the Company.

<sup>3</sup> [https://bvb.ro/infocont/infocont21/SIF4\\_20210709150751\\_Raport-Anexa-RO.pdf](https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf)



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

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

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

## 2 THE ECONOMIC CONTEXT

### THE EXTERNAL ECONOMIC FRAMEWORK

The International Monetary Fund's<sup>4</sup> report of July of 2025 shows that the IMF global economic growth is estimated at 3.0% for 2025 and 3.1% for 2026. The forecast for 2025 is 0.2% higher than the reference scenario published in the April of 2025 edition of the World Economic Outlook (WEO), and the forecast for 2026 is 0.1% higher. This revision reflects a stronger acceleration than previously expected, amid expectations of higher customs tariffs; average effective customs tariff levels imposed by the United States, lower than those announced in April; an improvement in financial conditions, including as a result of the depreciation of the US dollar; and a fiscal expansion in some major jurisdictions.

Overall global inflation is expected to decrease to 4.2% in 2025 and 3.6% in 2026, a similar trajectory to the one forecast in April. The aggregate picture, however, conceals significant differences between countries, with forecasts indicating above-target inflation in the United States and lower values in other large economies.

The risks related to the outlook remain tilted to the downside, as in the April of 2025 WEO report. An increase in effective tariffs could lead to a slowdown in the economic activity. The high level of uncertainty could start to weigh more heavily on economic developments, particularly if deadlines for new tariffs are exceeded without progress in concluding sustainable agreements. At the same time, geopolitical tensions could disrupt global supply chains and determine an increase in commodity prices. Higher fiscal deficits or increased risk aversion could lead to higher long-term interest rates and stricter global financial conditions. Combined with concerns related to fragmentation, these developments could reignite volatility on financial markets.

On the other hand, global growth could be boosted if trade negotiations lead to a predictable framework and tariff reductions. In this context, policies should aim to build confidence, ensure predictability and sustainability by easing tensions, maintaining price and financial stability, restoring the fiscal space and implementing the necessary structural reforms.

Economic growth in advanced economies is estimated at 1.5% in 2025 and 1.6% in 2026.

In the United States, with lower customs tariffs than those announced on 2 April and easier financial conditions, the economy is forecast to grow by 1.9% in 2025 (0.1% above the reference scenario from April), despite a faster-than-expected slowdown in private demand and weaker migration flow. For 2026, a slight acceleration in growth to 2.0% is projected, supported mainly by the fiscal incentives from the OBBBA package (especially corporate investment deductions), which is an upward revision of 0.3% compared to the April forecast. According to the IMF estimates, the OBBBA package could increase US economic output by approximately 0.5%, on average by 2030, compared to a scenario without these fiscal measures.

In the euro area, growth is projected to accelerate to 1.0% in 2025 and 1.2% in 2026. The upward revision of 0.2% for 2025 is largely driven by Ireland's strong GDP performance in the first quarter of the year, following a significant increase in pharmaceutical exports to the United States, amid front-loading effects and the opening of new production capacities. However, Ireland accounts for less than 5% of the euro area's GDP, and without this effect, the revision would have been only 0.1%. The forecast for 2026 remains unchanged from April, as front-loading effects fade and the economy moves around its potential. The revised commitments on defence spending will begin to have an impact in the coming years, as gradual increases move toward the target level by 2035.

---

<sup>4</sup> <https://www.imf.org/-/media/Files/Publications/WEO/2024/Update/July/English/text.ashx>

## THE DOMESTIC ECONOMIC FRAMEWORK

The execution of the general consolidated budget<sup>5</sup>, during the first six months of 2025, ended with a deficit of RON 69.80 billion, i.e. 3.68% of the GDP, compared to the deficit of RON 63.67 billion, i.e. 3.62% of the GDP related to those six months of 2024.

The total revenues amounted to RON 310.52 billion during the first six months of 2025, recording an increase of 12.7% (year/year), supported by the advance in current revenues - mainly tax revenues on salaries and earnings, and social security contributions -, as well as by the income development from European funds. Expressed as a percentage of the GDP, total revenues increased by 0.74 percentage points (+0.5% in the case of current revenues - primarily revenues tax on salaries and earnings, and social security contributions and +0.24% in European funds).

According to the data from the National Bank of Romania (NBR)<sup>6</sup>, the economic activity has stagnated during the first quarter of 2025, after having grown by 0.5% during the previous three months, a development that made a more obvious opening of the aggregate demand gap during this period likely, compared to what had been anticipated in May. At the same time, the annual GDP growth rate continued to decline, reaching 0.3% from 0.5% during the fourth quarter of 2024, however, the domestic demand continued to increase its pace, mainly due to the dynamics of gross fixed capital formation, which recorded a leap, consistently returning to positive territory, while household consumption significantly slowed its growth, yet remained the main determinant of the GDP growth. In contrast, the development of net exports significantly accentuated its contractionary impact during the first quarter, as a result of the further amplification of the negative gap between the annual dynamics of the volume of goods and services exports and the volume of imports, amid a more pronounced increase in the latter compared to the previous quarter. Against this background, the trade deficit strongly reaccelerated its growth compared to the same period last year, while the current account deficit maintained its high annual growth rate.

The economic growth forecast for Romania in 2025 and 2026 is strongly influenced by the effects of fiscal consolidation. The measures already adopted will significantly dampen domestic demand, leading to a visible slowdown in the economic activity, with further corrections expected from the beginning of 2026, once the additional large-scale measures in the recently adopted package come into force. After the stagnation of the economy during the first quarter of 2025 and a modest recovery anticipated for the second quarter, outlined based on sectoral developments, a broader deterioration in economic dynamics is expected during the third quarter.

The annual CPI inflation rate rose to 5.66% in June, from 4.86% in March, exceeding the anticipated level by 0.6%. The average annual CPI inflation rate calculated according to the national methodology remained close to 5.1% during the second quarter of 2025, while the harmonized inflation (HICP) decreased by 0.1% compared to March to 5.3% in June of 2025. The convergence process of the harmonized index towards the European average continued at a slow pace, with the differential remaining at a high level. According to the forecast, the annual inflation rate will record a significant leap during the third quarter of 2025, under the transitory impact of the expiration of the electricity price cap scheme and the increase in VAT and excise rates starting 1 August, and during the next three quarters it will decrease relatively slow and on a fluctuating trajectory considerably higher than that in the earlier forecast. However, it will experience a steep downward correction during the third quarter of 2026, once the direct inflationary impact of the two supply-side shocks has been exhausted, and will then gradually decrease, re-entering and falling increasingly within the target range towards the end of the forecast horizon, amid the intensification of disinflationary pressures in the aggregate demand deficit, expected to increase much more pronounced than on the earlier forecast, in the context of the packages of corrective fiscal and budgetary measures implemented starting August of 2025.

On 15 August 2025, the international financial rating agency Fitch reconfirmed Romania's sovereign rating at BBB-/F3 for long-term and short-term foreign currency debt but maintained the negative outlook. The decision to reconfirm the sovereign rating is supported, in the agency's opinion, by the European Union membership and by capital inflows from the European Union that support real revenues convergence and external financing, as well as by the positive development of the GDP per capita and governance indicators, which are at higher levels than countries in the same rating category ("BBB"). The negative outlook reflects, in the agency's opinion, the significant deterioration in Romania's public finances, highlighted by a large deficit and a rapidly increasing public debt ratio as a percentage of the GDP. The strengths that led to the maintenance of the rating and outlook are balanced against the large and persistent deficits in the state budget and current account, the rapid increase in public debt, political polarisation and a rather high external debt position. Uncertainties remain, however, associated with the measures that will probably be adopted in the future in order to continue budgetary consolidation in accordance with the Medium-term Budgetary Structural Plan agreed with the EC and with the excessive deficit procedure.

<sup>5</sup> <https://mfinante.gov.ro/static/10/Mfp/buletin/executii/bgc30062025.pdf>

<sup>6</sup> <https://bnro.ro/page.aspx?prid=24740>



Significant uncertainties and risks to the outlook for economic activity, and thus the medium-term development of inflation, continue to come from the external environment, given the war in Ukraine and the situation in the Middle East, but especially in the context of global trade tensions - likely to affect the course of the world economy and international trade -, as well as amid the effects potentially generated by the trade agreement concluded between the US and the EU.

In this context, the absorption and maximum use of European funds, mainly those related to the Next Generation EU program, are essential to partially offset the contractionary effects of budgetary consolidation and geopolitical/trade conflicts, as well as to achieve the necessary structural reforms, including the energy transition. The monetary policy decisions of the ECB and the Fed, as well as the attitude of central banks in the region, are also relevant.

Based on the assessments and available data, as well as in the conditions of high uncertainties, the Board of Directors of the NBR decided during the meeting of 8 August 2025, to maintain the monetary policy interest rate at the level of 6.50%. At the same time, it was decided to maintain the interest rate for the lending facility (Lombard) at 7.50% and the interest rate for the deposit facility at 5.50% per year.

## THE CAPITAL MARKET

In the table below, we present the developments of the main indices of capital markets across the European Union, comparing the value as at 30.06.2025 with the one recorded as at 31.12.2024 and 31.03.2025:

| No.       | Country         | Index                    | Value            | Value            | Value            | % HI 2025 - Q1 | % HI 2025 -   |
|-----------|-----------------|--------------------------|------------------|------------------|------------------|----------------|---------------|
|           |                 |                          | 30.06.2025       | 31.03.2025       | 31.12.2024       | 2025           | 2024          |
| 1         | Bulgaria        | BSE SOFIX                | 1,025.22         | 903.53           | 892.74           | 13.47%         | 14.84%        |
| 2         | Slovenia        | Blue-Chip SBITOP         | 2,279.86         | 2,016.65         | 1,669.62         | 13.05%         | 36.55%        |
| 3         | Germany         | DAX                      | 23,909.61        | 21,163.49        | 19,909.14        | 12.98%         | 20.09%        |
| 4         | Ireland         | ISEQ Overall             | 11,421.71        | 10,188.68        | 9,757.27         | 12.10%         | 17.06%        |
| 5         | Greece          | Athens General Composite | 1,868.02         | 1,685.24         | 1,469.67         | 10.85%         | 27.10%        |
| 6         | Croatia         | CROBEX                   | 3,602.88         | 3,301.36         | 3,191.15         | 9.13%          | 12.90%        |
| 7         | Austria         | ATX                      | 4,430.29         | 4,076.36         | 3,663.01         | 8.68%          | 20.95%        |
| 8         | Hungary         | Budapest SE              | 97,667.46        | 89,897.98        | 79,326.66        | 8.64%          | 23.12%        |
| 9         | Portugal        | PSI 20                   | 7,456.27         | 6,865.62         | 6,377.26         | 8.60%          | 16.92%        |
| <b>10</b> | <b>Romania</b>  | <b>BET</b>               | <b>18,735.57</b> | <b>17,513.05</b> | <b>16,720.75</b> | <b>6.98%</b>   | <b>12.05%</b> |
| 11        | Spain           | IBEX 35                  | 13,991.90        | 13,135.40        | 11,595.00        | 6.52%          | 20.67%        |
| 12        | Finland         | OMX Helsinki 25          | 4,780.21         | 4,505.15         | 4,315.87         | 6.11%          | 10.76%        |
| 13        | Poland          | WIG20                    | 2,845.37         | 2,689.05         | 2,192.01         | 5.81%          | 29.81%        |
| 14        | Italy           | FTSE Italia all Share    | 42,272.48        | 40,267.08        | 36,390.81        | 4.98%          | 16.16%        |
| 15        | Cyprus          | Cyprus Main Market       | 211.41           | 201.53           | 182.88           | 4.90%          | 15.60%        |
| 16        | Belgium         | BEL 20                   | 4,476.02         | 4,335.52         | 4,264.53         | 3.24%          | 4.96%         |
| 17        | Slovakia        | SAX                      | 296.30           | 288.58           | 295.04           | 2.68%          | 0.43%         |
| 18        | Czech Republic  | PX                       | 2,157.39         | 2,106.52         | 1,760.17         | 2.41%          | 22.57%        |
| 19        | The Netherlands | AEX                      | 913.28           | 898.80           | 878.63           | 1.61%          | 3.94%         |
| 20        | Sweden          | OMXS30                   | 2,493.50         | 2,494.06         | 2,490.19         | -0.02%         | 0.13%         |
| 21        | Denmark         | OMXC20                   | 1,736.43         | 1,763.76         | 2,102.38         | -1.55%         | -17.41%       |
| 22        | France          | CAC 40                   | 7,665.91         | 7,790.71         | 7,313.56         | -1.60%         | 4.82%         |
| 23        | Malta           | MSE                      | 3,817.48         | 3,929.95         | 3,766.70         | -2.86%         | 1.35%         |

Table 2.1: Developments of key EU capital market indices

Source: The data are taken from investing.com and processed by the Manager

The analysis of the indices as of 30.06.2025 with those as of 31.12.2024 shows that most of the main indices of the European markets registered increases during the first half of 2025, signaling a positive sentiment in the capital markets since the beginning of the year. The strongest appreciation was recorded by the Blue-Chip SBITOP index (Slovenia), with +36.55%, followed by WIG20 (Poland) with +29.81% and Athens General Composite (Greece) with +27.10%. The BET index of the Bucharest Stock Exchange is ranked 10<sup>th</sup>, with an increase of 12.05% during the first six months of 2025, confirming a solid development, aligned with the upward trend of the European markets.

Comparing the index values as of 30.06.2025 with those as of 31.03.2025, a generally positive trend is observed at the level of European markets, with most indices recording appreciations during the second quarter of 2025.

The highest quarterly increase was recorded by the BSE SOFIX index (Bulgaria), with a variation of +13.47%, followed by Blue-Chip SBITOP (Slovenia), with +13.05%, and by DAX (Germany), with +12.98%.

Also, significant developments were recorded in the case of indices in Ireland (+12.10%), Greece (+10.85%) and Croatia (+9.13%), reflecting a high interest of investors in emerging/regional-peripheral markets.

The BET index of the Bucharest Stock Exchange recorded, for the analyzed period, an increase of 6.98%, which indicates a solid behavior, but slightly below the average pace recorded at European level during the second quarter.

In contrast, several indices recorded a negative development during the period analyzed. The most pronounced decreases were recorded by the MSE index (Malta) (-2.86%), CAC 40 (France) (-1.60%) and OMXC20 (Denmark) (-1.55%), reflecting a temporary correction after the positive developments of the previous quarter.

Overall, the data confirms the maintenance of a favorable sentiment in the European capital markets during Q2 of 2025, despite the persistence of a geopolitical and macroeconomic context with a high level of uncertainty.

The chart below shows the developments of the BET index over the last 12 months (June of 2024 – June of 2025):

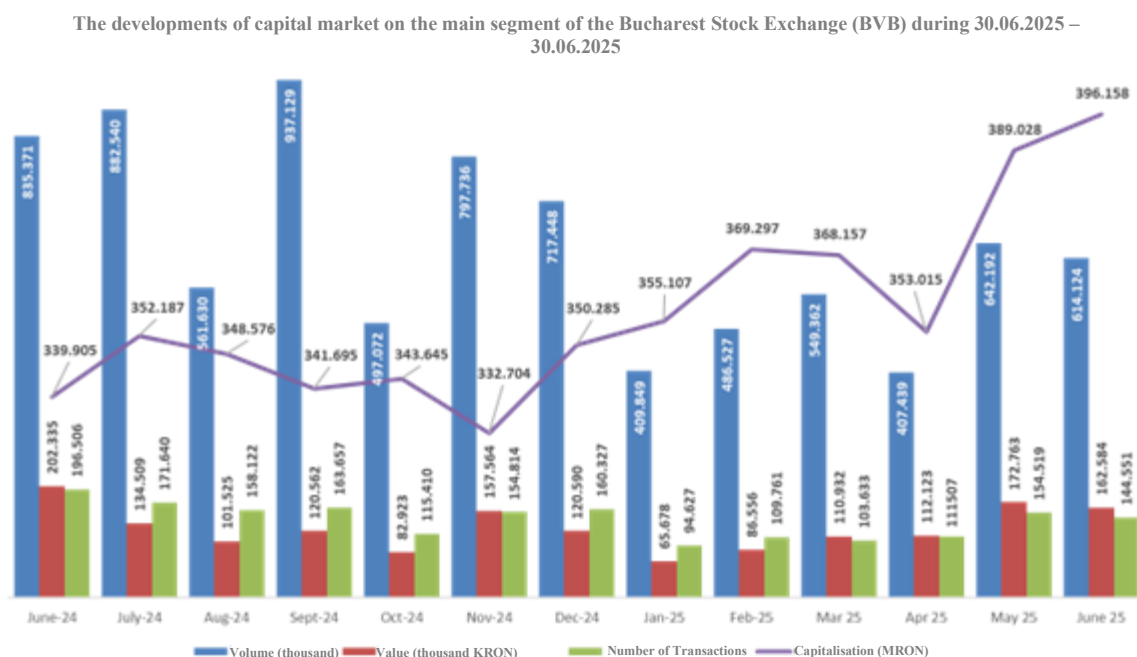


Chart 2.1: Developments of the BET index between June of 2024 and June of 2025

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

According to the report of June of 2025<sup>7</sup> published by the Bucharest Stock Exchange, the Romanian capital market increased by 17.39% during the first half of this year, considering the BET-TR index, which also includes dividends. At

<sup>7</sup> <https://bvb.ro/info/Rapoarte/Lunare/IUNIE2025.pdf>

the end of June, BET-TR showed a level of 43,285.02 points, i.e. a peak reached for the first time since its establishment. Moreover, most indices of the Bucharest Stock Exchange were on the rise at the end of the first half of 2025.

Total value traded in shares recorded on the BVB regulated market between January and June of 2025 was RON 7.11 billion, up 23.33% compared to the first half of the previous year (RON 9.27 billion).

At the end of the first half of 2025, the market capitalization on the regulated market reached RON 396.12 billion, exceeding by 13.10% the level as at the end of the previous year, by 16.55% the level as at the end of the first half of 2024, respectively.

### 3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE FIRST HALF OF 2025

#### APPROVAL OF CHANGE OF APPOINTMENT OF CEO 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 CEO\_BoD, member of the executive management, a position he will temporarily hold between 03.01.2025 and 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 term, starting with 24.01.2025 and until 24.01.2029. Mr. Sergiu Mihailov was to exercise his new four-year term as Deputy CEO of SAI Muntenia Invest SA only after obtaining the approval decision issued by the Financial Supervisory Authority.

#### RESULTS OF THE PUBLIC OFFER TO PURCHASE SHARES

In January of 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 SSIF BRK Financial Group SA notification – 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.

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 covered by 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 Depozitarul Central 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 as a supplement to the current report of 03.01.2025, on the fact that on 24.01.2025 the term of office as Deputy CEO (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 Deputy CEO for a new four-year term starting with 24.01.2025, was in the process of being authorised 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 CEO for a four-year term starting with 19.10.2024, was in the process of being authorised 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 authorisation of the CEO and/or the Deputy CEO 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 activity, within the limits of their duties, under the coordination of Mr. Adrian Simionescu - the Chairman of the Board of Directors.

### **FSA AUTHORISATION NO. 13/04.02.2025 - AUTHORISATION OF THE DEPUTY CEO OF THE ISSUER'S MANAGER**

On 04.02.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors that, by way of Authorisation no. 13/04.02.2025, the Financial Supervisory Authority authorised Mr. Sergiu Mihailov as Deputy CEO of Societatea 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, currently in office in the context of the aforementioned authorisation, was the following:

- Mr. Sergiu Mihailov
- Mrs. Cristina Gabriela Gagea

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

### **FSA AUTHORISATION NO. 16/24.02.2025 - AUTHORISATION OF THE CEO OF THE ISSUER'S MANAGER**

On 25.02.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors that, by way of Authorisation no. 16/24.02.2025, the Financial Supervisory Authority authorised the changes made in the organisation and operation of Societatea de Administrare a Investițiilor Muntenia Invest SA as a result of the change made to the members of the management by appointing Mr. Ștefan Dumitru as CEO 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 CEO of SAI Muntenia Invest SA.

The current composition of the executive management of the Manager of Longshield Investment Group SA, currently in office in the context of the aforementioned authorisation, is the following:

- Mr. Ștefan Dumitru
- Mr. Sergiu Mihailov

– Mrs. Cristina Gabriela Gagea

## CHANGES CONCERNING THE PERMANENT REPRESENTATIVES OF LONGSHIELD INVESTMENT GROUP SA REGISTERED WITH 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. 153<sup>13</sup> of *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*, as subsequently amended and supplemented. The amendment concerns the registration with the Trade Register of the composition of the management of the issuer's manager following Authorisation no. 16/24.02.2025 issued by the Financial Supervisory Authority, the appointment of Mr. Ștefan Dumitru as CEO, respectively.

Mr. Sergiu Mihailov – as Deputy CEO and Mrs. Cristina Gabriela Gagea – Investment Manager, managers authorised 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. 153<sup>13</sup> of *Companies Law no. 31/1990*.

## TH DECISIONS OF THE COMPANY SHAREHOLDERS' ORDINARY GENERAL MEETING OF 29 APRIL 2025

Withing the SOGM of 29 April 2025, convened by publication in the Official Journal of Romania, Part IV, no. 1498 of 27.03.2025, in *Ziarul Financiar* no. 6.644 of 27.03.2025, on the Company website [www.longshield.ro](http://www.longshield.ro) and on the BVB website, legally convened on 29.04.2025, at the first convocation, in the presence of shareholders holding 272,243,746 shares, representing 35.7695% of the Company share capital and 36.5554% of all voting rights which can be exercised by the Company shareholders as of the reference date of 17.04.2025, under *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 Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The 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 meeting minutes and 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.;
- The approval of the annual financial statements of the Company for the financial year 2024 based on the reports submitted 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");
- The approval of the distribution of the entire net profit for the financial year 2024 - amounting to RON 86,849,260 – under "Other reserves";
- The approval of the management program of Longshield Investment Group - S.A. and the Company revenue and expenditure budget for the financial year 2025;
- The approval of the remuneration report for the financial year 2024.
- The approval of the remuneration policy of Longshield Investment Group - S.A. in accordance with the informative material made available to the Company shareholders for the Shareholders' Ordinary General Meeting.
- The approval of the remuneration of the Board of Shareholders' Representatives for the financial year 2025.
- The 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 DECISIONS OF THE COMPANY SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF 29 APRIL 2025

Within the SEGM of 29 April 2025, convened by publication in the Official Journal of Romania, Part IV, no. 1498 of 27.03.2025, in *Ziarul Financiar* no. 6.644 of 27.03.2025, on the Company website [www.longshield.ro](http://www.longshield.ro) and on the BVB website, legally convened on 29.04.2025, at the first convocation, in the presence of shareholders holding 272,243,746 shares, representing 35.7695% of the Company share capital and 36.5554% of all voting rights which can be exercised by the Company shareholders as of the reference date of 17.04.2025, under 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 Company Instrument of Incorporation, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The 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 meeting minutes and 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.;
- The approval of the reduction of 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 between 18.12.2024 and 10.01.2025 in application of the redemption 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 a value of RON 74,474,384.5, being divided into 744,743,845 registered shares with a value of RON 0.1 each;

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) the publication of the decision of the Shareholders' Extraordinary General Meeting to reduce the share capital in the Official Journal of Romania, Part IV; (ii) the authorisation of the amendments regarding art. 3(1) of the Company Instrument of Incorporation by the Financial Supervisory Authority; (iii) the 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 Instrument of Incorporation is amended following the reduction of the Company share capital and will read as follows:

“Art. 3. Share capital and shares

(1) The subscribed and fully paid-up 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 voting right within the Shareholders' General Meeting.”

- The approval of the implementation of a redemption 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 share capital, having the following main characteristics:
  - (a) the maximum number of shares to be acquired: 23 million; the minimum price per share: RON 0.1; the maximum price per share: RON 3.3926; the duration of the program: maximum 18 months from the date of registration of the meeting's decision with the Trade Register;
  - (b) the payment for the shares redeemed under the share redemption share will be made from the sources provided by law, namely from the Company's available resources and will also include other requirements imposed by specific legislation, with the acquisition of shares under the program being carried out through all market operations permitted by the applicable legislation, which may also include public tender offers initiated by the Company;
  - (c) Longshield Investment Group - S.A. is authorised, throughout the program, to acquire its own shares, with the authorisation of the Company's legal representative, S.A.I. Muntenia Invest - S.A., to conclude all documents, to adopt all measures and to fulfil all formalities necessary for the implementation of the share redemption program in compliance with the main characteristics of the redemption program as approved by the Shareholders' General Meeting.



- The approval of the date of 20.05.2025 as the registration date and of 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.

For details regarding the Shareholders' General Meetings, please consult the company website ([www.longshield.ro](http://www.longshield.ro)), the Investor Information/Corporate Events/Shareholders' General Meetings/2025 section.

## **THE ELECTION OF A MEMBER OF THE BOARD OF DIRECTORS OF THE ISSUER'S MANAGER/THE ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

On 21.05.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, informed shareholders and investors that, during the meeting of 20.05.2025, the Shareholders' Ordinary General Meeting (SOGM) of SAI Muntenia Invest SA decided to elect Mr. Adrian Simionescu as director for a new four-year term starting with 20.08.2025 (the date of expiration of the current term) and until 20.08.2029. The exercise of the duties related to the position will be done only after obtaining the approval decision issued by the Financial Supervisory Authority.

At the same time, the SOGM of SAI Muntenia Invest SA of 20.05.2025 decided to elect Mr. Adrian Simionescu as Chairman of the Board of Directors for a four-year term, starting with 20.08.2025 and until 20.08.2029, the exercise of the duties related to the position being carried out only after obtaining the approval decision issued by the Financial Supervisory Authority for the position of director.

## **INITIATION OF THE SELECTION PROCEDURE FOR THE FINANCIAL AUDITOR IN ACCORDANCE WITH LEGAL PROVISIONS**

On 19.05.2025, SAI Muntenia Invest SA, the Manager of Longshield Investment Group SA, communicated to shareholders and investors that, in consideration of the provisions of Regulation (EU) no. 537/2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, as well as of Rule no. 13/2019 on establishing measures to prevent and combat money laundering and terrorism financing through the financial sectors supervised by the Financial Supervisory Authority, as subsequently amended and supplemented, the Board of Directors of SAI Muntenia Invest SA, as Manager of Longshield Investment Group SA, decided to initiate the selection procedure for the financial auditor for the financial years 2026 - 2027, for appointment by the Shareholders' Ordinary General Meeting and setting the duration of the financial audit contract.

## **INFORMATION ON DISPUTES**

As of 30.06.2025, the Company has 20 court cases in its records, of which 13 are disputes with professionals, 5 civil disputes, 2 criminal disputes.

Most of the disputes with professional have as object the cancellation/determination of absolute nullity of certain decisions of the SGM considered illegal in companies within the Longshield Investment Group SA portfolio, such as: Unirea Shopping Center and Alstom Transport.

Of the five civil disputes in the Company records on 30.06.2025, two concern the summons of Longshield Investment Group SA by companies in which we were shareholders, following claims for restitution filed by various individuals. We note that Longshield Investment Group SA has never been required to pay any amounts as compensation in restitution cases, since the courts never confirmed its lack of procedural capacity.

The 2 criminal disputes in the records of Longshield Investment Group SA do not pose any risk for the Company.

Also, Longshield Investment Group SA, through its Manager SAI Muntenia Invest SA, informed investors on the fact that in case file no. 8128/3/2024 pending before the Bucharest Court, the Sixth Civil Division, mainly having as object the finding of absolute nullity of Decisions no. 3-8 of the Shareholders' Ordinary General Meeting of SIF Muntenia SA (current name Longshield Investment Group SA) dated 13.02.2024, and in the alternative, the cancellation of Decisions no. 38 of the Shareholders' Ordinary General Meeting of SIF Muntenia SA dated 13.02.2024, at the hearing date of 16.05.2025 the court reserved ruling, the ruling was initially postponed to 23.05.2025, later to 06.06.2025 and 20.06.2025. On 20.06.2025, the court pronounced the following ruling: *"Rejects the summons filed by the plaintiff UNIREA*

*SHOPPING CENTER S.A. against the defendant LONGSHIELD INVESTMENT GROUP S.A. (formerly known as S.I.F. MUNTENIA SA), as unfounded. Orders the plaintiff to pay the defendant the amount of RON 15,000, representing legal expenses for attorney's fees. With right of appeal within 30 days of communication. The appeal request shall be submitted with the Bucharest Court – the Sixth Civil Division. Ruling issued by making the decision available to the parties through the court clerk's office today, 20.06.2025."* The ruling has not been communicated as of the date of drafting this report.

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

## 4 THE ANALYSIS OF THE COMPANY ACTIVITY

### SUMMARY

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

| in RON                                  | H1 2025              | 2024 <sup>8</sup>    | H1 2024              |
|---|----------------------|----------------------|----------------------|
| <b>Total certified asset value (AT)</b> | <b>2,836,145,461</b> | <b>2,631,304,600</b> | <b>2,635,077,019</b> |
| <b>Net asset value (VAN)</b>            | <b>2,711,881,525</b> | <b>2,522,900,469</b> | <b>2,523,015,503</b> |
| <b>Net asset value per unit (VUAN)</b>  | <b>3.6414</b>        | <b>3.3148</b>        | <b>3.3149</b>        |

Table no. 4.1: *Developments in the assets*

The value of the assets certified by the Company Depositary, i.e. BRD-Groupe Société Générale SA, is calculated according to valuation rules approved by the Manager according to applicable legal regulations. As at 30.06.2025, the Company reported a total certified asset value of RON 2,836.1 million, up by 7.8% compared to the one recorded at the end of 2024 (RON 2,631.3 million) and up by 7.6% compared to 30.06.2024 (RON 2,635.1 million). The NAV recorded a level of RON 2,711.9 million, up by 7.5% compared to 31.12.2024 (RON 2,522.9 million) and up by 7.5% compared to the similar period of the previous year (RON 2,523.0 million), respectively. The certified net asset value per unit (NAVU) was RON 3.6414/unit as at 30.06.2025, compared to RON 3.3148/unit as at 31.12.2024 and RON 3.3149/unit as at 30.06.2024.

| in RON  | H1 2025         | 31.12.2024      | H1 2024         |
|---|-----------------|-----------------|-----------------|
| <b>Closing price at the end of the period</b> | <b>1.645</b>    | <b>1.930</b>    | <b>1.520</b>    |
| <b>Market capitalization (million RON)</b>    | <b>1,225.10</b> | <b>1,468.93</b> | <b>1,156.88</b> |
| <b>Discount on net assets (%)</b>             | <b>54.83</b>    | <b>41.76</b>    | <b>54.15</b>    |

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

The closing price of the Company share (LONG symbol) as at 30.06.2025 was RON 1.645, down by 14.8% compared to the level of RON 1.930 recorded at as 31.12.2024, but up by 8.2% compared to the price of RON 1.520 as at 30.06.2024. The market capitalisation was RON 1,225.1 million as at 30.06.2025, compared to RON 1,468.9 million at the end of 2024 and RON 1,156.9 million as at 30.06.2024. The share was trading at a discount to net assets of 54.83% at the end of H1 of 2025, compared to 41.78% as at 31.12.2024 and 54.15% as at 30.06.2024.

<sup>8</sup> The assets of Longshield Investment Group recalculated in April of 2025



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



Chart no. 4.1: Developments of share price and traded volume of Longshield Investment Group during the first half of 2025

The total trading value of Company shares between 1 January and 30 June 2025 on the REGS Market was RON 4.33 million, trading shares representing 0.32% of the number of shares issued and in circulation as at 30.06.2025.

The redemption of own shares took place during the first half based on the public offer to purchase<sup>9</sup>, in a number of 16,362,000 shares at the price of RON 1.95/share and with a total value of RON 31.91 million.

| in RON                   | H1 2025       | 31.12.2024    | H1 2024       |
|--------------------------|---------------|---------------|---------------|
| <b>Total assets</b>      | 2,788,228,244 | 2,582,122,309 | 2,631,338,092 |
| <b>Total liabilities</b> | 124,263,936   | 108,404,131   | 119,918,494   |
| <b>Total equity</b>      | 2,663,964,308 | 2,473,718,178 | 2,511,419,598 |
| <b>Net profit</b>        | 108,488,607   | 86,849,260    | 71,593,488    |

Table no. 4.3: Accounting financial results

As at 30.06.2025, the total asset value was RON 2,788.2 million, up by 8.0% compared to RON 2,582.1 million as at 31.12.2024, the development determined mainly by the increase in financial assets measured at fair value (both through profit or loss and through other comprehensive revenues). At the same time, there was a significant increase in cash and cash equivalents (RON 176.2 million compared to RON 65.4 million as at 31.12.2024), while deposits placed with banks decreased (RON 9.8 million compared to RON 107.0 million).

Total liabilities reached RON 124.3 million as at 30.06.2025, representing an increase by 14.6% compared to the level of RON 108.4 million recorded at the end of 2024. This development was mainly determined by the increase in the deferred revenues tax liability (RON 119.6 million, compared to RON 99.4 million as at 31.12.2024), while the value of other liabilities decreased (RON 4.1 million compared to RON 8.5 million as at 31.12.2024). Details can be found in the Notes to the Interim Financial Statements as at 30.06.2025.

## THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

The monthly values of the assets were published on the [www.longshield.ro](http://www.longshield.ro) website and reported according to legal provisions to FSA - the Financial Instruments and Services Sector and BVB no later than 15 calendar days after the end of the reporting month. Rules regarding methods of valuation of the assets in the Company portfolio are presented on its website<sup>10</sup>. Changes in valuation rules are notified to investors and the FSA, in accordance with regulations in force.

<sup>9</sup> [https://www.bvb.ro/infocont/infocont24/LONG\\_Dec\\_ASF\\_1213\\_111224.pdf](https://www.bvb.ro/infocont/infocont24/LONG_Dec_ASF_1213_111224.pdf)

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



| in RON                              | H1 2025              | 31.12.2024           | H1 2024              |
|-------------------------------------|----------------------|----------------------|----------------------|
| <b>Certified total assets</b>       | <b>2,836,145,461</b> | <b>2,631,304,600</b> | <b>2,635,077,019</b> |
| Total liabilities                   | 124,262,741          | 108,402,796          | 112,061,516          |
| <b>Net assets</b>                   | <b>2,711,881,525</b> | <b>2,522,900,469</b> | <b>2,523,015,503</b> |
| Net asset value per unit (NAVU)     | 3.6414               | 3.3148               | 3.3149               |
| ECB EUR exchange rate <sup>11</sup> | 5.0785               | 4.9756               | 4.9773               |
| Certified total assets (in EUR)     | 558,461,251          | 528,841,667          | 529,418,966          |
| Net assets (in EUR)                 | 533,992,621          | 507,054,520          | 506,904,447          |

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

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

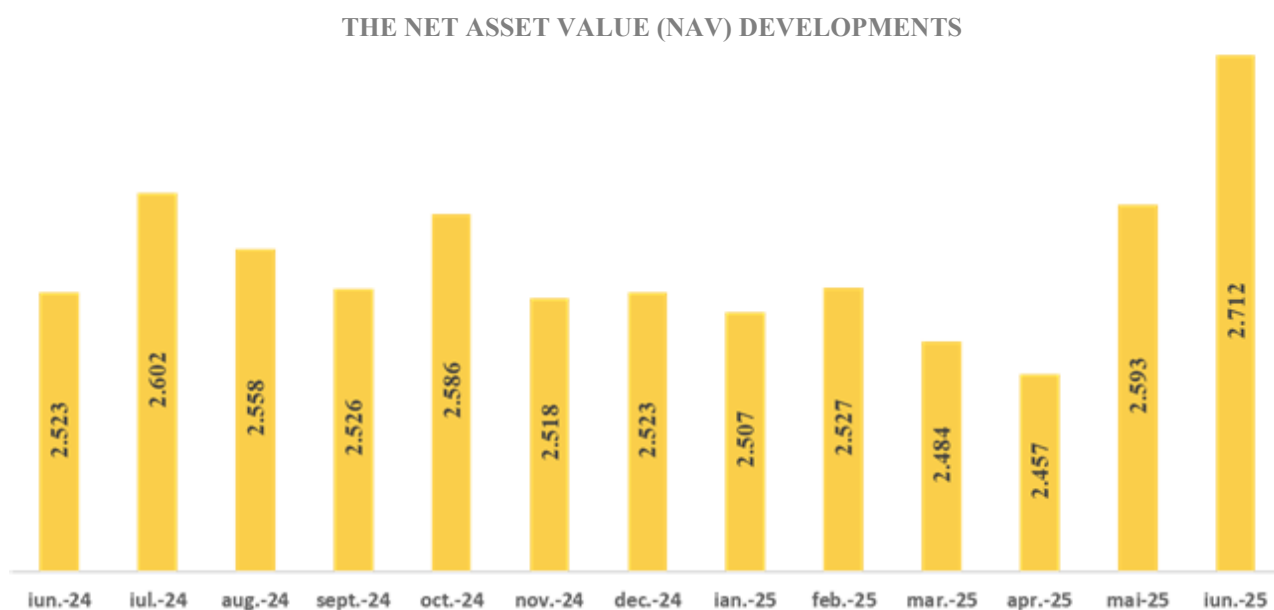


Chart no. 4.1: Developments of NAV over the last 12 months (MRON)

<sup>11</sup> According to ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

## ASSET ALLOCATION

The investment made by the Company was in line with the provisions of the laws in force, applicable to the Romanian capital market. The Company portfolio meets applicable legal limits and indicative limits, as defined by the target portfolio, as approved by shareholders within the 2025 LONGSHIELD Investment Group SA Management Programme.

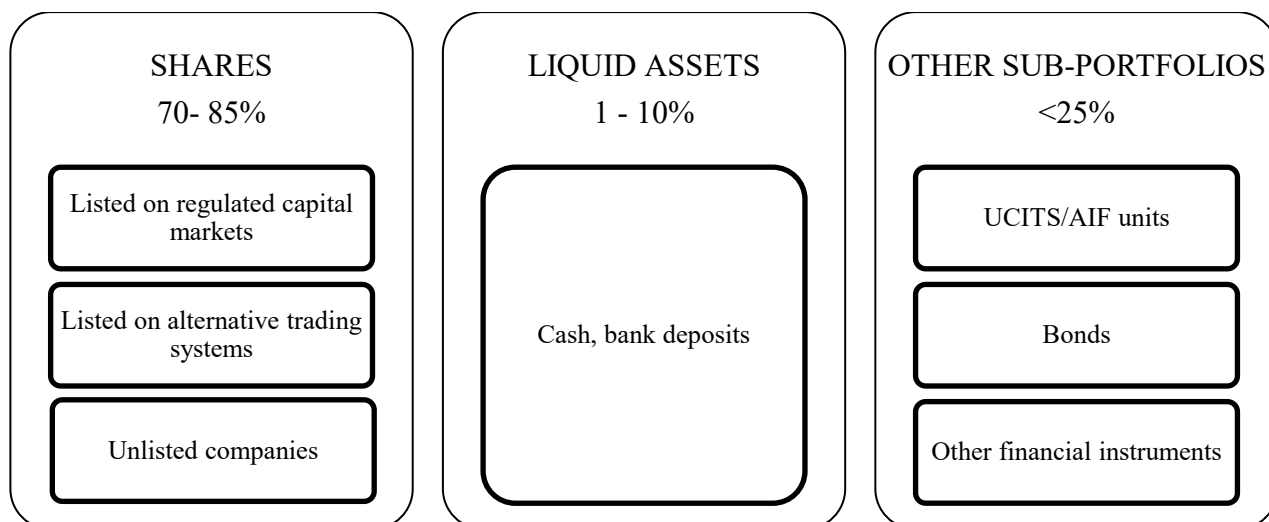


Chart no. 4.2: The Company target portfolio, for 2024, according to the Management Programme

The main Company sub-portfolios<sup>12</sup> are presented below, as both values and percentages, of the total certified assets:

| in RON/%                          | H1 2025              |             | 31.12.2024           |             | H1 2024              |             |
|-----------------------------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|
| <b>Listed shares</b>              | 2,060,632,329        | 72,66%      | 1,850,783,277        | 70,34%      | 1,898,296,788        | 72,04%      |
| <b>Unlisted shares</b>            | 249,441,619          | 8,80%       | 277,821,164          | 10,56%      | 213,028,049          | 8,08%       |
| <b>Shares</b>                     | 33,131,481           | 1,17%       | 1,699,587            | 0,06%       | 1,374,427            | 0,05%       |
| <b>Listed bonds</b>               | 59,303,889           | 2,09%       | 57,157,076           | 2,17%       | 83,058,560           | 3,15%       |
| <b>Liquid assets<sup>13</sup></b> | 634,956              | 0,02%       | 13,731,873           | 0,52%       | -2,498,142           | -0,09%      |
| <b>Bank deposits</b>              | 185,325,584          | 6,53%       | 170,648,427          | 6,49%       | 193,752,361          | 7,35%       |
| <b>Units</b>                      | 193,275,438          | 6,81%       | 259,350,364          | 9,86%       | 246,810,557          | 9,37%       |
| <b>Other assets<sup>14</sup></b>  | 54,400,165           | 1,92%       | 112,832              | 0,00%       | 1,254,419            | 0,05%       |
| <b>TOTAL ASSETS</b>               | <b>2,836,145,461</b> | <b>100%</b> | <b>2,631,304,600</b> | <b>100%</b> | <b>2,635,077,019</b> | <b>100%</b> |

Table no. 4.5: The Company portfolio

The degree of liquidity of the portfolio, defined as the ratio between liquid assets plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. ROBID 1M interest rates ranged from 5.43% and 6.98% during the first half of 2025. During the same reference period, average interest rates on Company deposits were: 5.29% for deposits in RON, 2.20% for deposits in EUR and 3.70% for deposits in USD. During the analysis period, the degree of liquidity of the portfolio ranged between 5.54% and 7.20%, which is enough for the current activity (operating expenses and tax expenses) and investment sources.

In a report<sup>15</sup> 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 disclose the impact of this event in their respective financial statements or management reports, if applicable. 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

<sup>12</sup> The detailed statement of Longshield Investment Group SA as at 30 June 2024, prepared in accordance with Annex no. 11 of the Regulation no. 7/2020, is attached hereto.

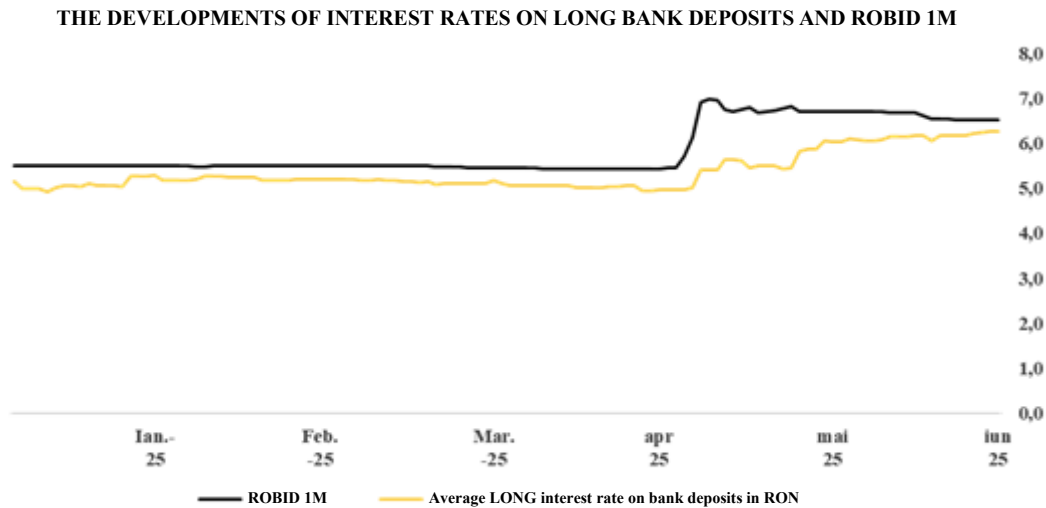
<sup>13</sup> Cash liquid assets were affected by amounts pending settlement.

<sup>14</sup> From the amount of 54.4 million lei, 46.85 million lei represents transfers for share capital increases.

<sup>15</sup> <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.

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:



## 4.1 THE SHARE SUB-PORTFOLIO

Holdings in equity, especially if listed on regulated markets and alternative trading systems, continued being the most significant revenues sources for the Company, and their total amount accounted for 81.45% of the total Company certified assets.

The table below presents the share sub-portfolio by main components:

| in RON                 | H1 2025              | 31.12.2024           | H1 2024              |
|------------------------|----------------------|----------------------|----------------------|
| <b>Listed shares</b>   | 2,060,632,329        | 1,850,783,277        | 1,898,296,787        |
| <b>Unlisted shares</b> | 249,441,619          | 277,821,164          | 213,028,049          |
| <b>TOTAL</b>           | <b>2,310,073,948</b> | <b>2,128,604,441</b> | <b>2,111,324,836</b> |

Table no. 4.6: Developments in the share sub-portfolio for June of 2024 to June of 2025

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

- The listed shares recorded an increase of 11.3% (from RON 1,850.8 million to RON 2,060.6 million);
- The unlisted shares recorded a decrease of 10.2% (from RON 277.8 million to RON 249.4 million);
- The share sub-portfolio, as a whole, increased slightly, by 8.5%, from RON 2,128.6 million to RON 2,310.1 million.

The developments of the share portfolio during the period June of 2024 to June of 2025 is presented in the table above.

## TRANSACTIONS AND OTHER EVENTS IN THE SHARE SUB-PORTFOLIO

During the first half of 2025, the following operations regarding the share sub-portfolio were registered:

- Listed shares worth RON 23.69 million were purchased (Banca Transilvania, S.P.E.E.H Hidroelectrica S.A);
- Listed shares worth RON 0.95 million held with Comrep SA Ploiesti were sold;





- Unlisted shares held with ICPE SA Bucharest worth RON 28.13 million were sold;
- The deregistration of Isorast Technology SA was recorded.
- Gross dividends were recorded from portfolio companies in the amount of RON 83.8 million.

## THE ALLOCATION BY BUSINESS SECTORS

As one can see in the chart below, shares in the financial and banking category represent the largest share in the Company share sub-portfolio, i.e. 47% of the total sub-portfolio, followed by the pharmaceutical, petrochemical sector, with a share of 19%.

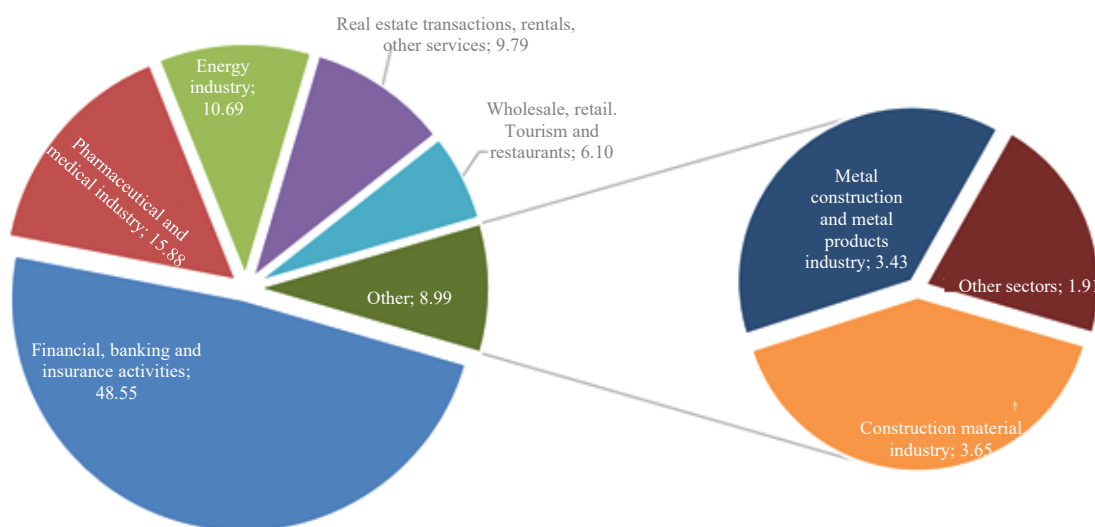


Chart no. 4.4: The main business sectors – shares (% in the share sub-portfolio, 90 issuers)

## TOP 10 COMPANIES WITHIN THE COMPANY PORTFOLIO AS AT 30 June 2025

As at 30 June 2025, the total value of the top 10 shareholdings was RON 1,845.39 million, accounting for 65.07% of the total certified Company assets:

|     | I                               | II                             | III             | IV            | V      |
|-----|---------------------------------|--------------------------------|-----------------|---------------|--------|
| 1.  | BANCA TRANSILVANIA              | Financial and banking          | 783.63          | 27.63         | 2.76%  |
| 2.  | BIOFARM SA of BUCHAREST         | Pharmaceutical industry        | 405.35          | 14.29         | 51.68% |
| 3.  | BRD - GROUPE SOCIÉTÉ GÉNÉRALE   | Financial and banking          | 109.98          | 3.88          | 0.81%  |
| 4.  | OMV PETROM SA                   | Energy-utilities               | 106.08          | 3.74          | 0.23%  |
| 5.  | FINAGROM IFN SA                 | Other lending activities       | 89.96           | 3.17          | 99.99% |
| 6.  | S.N.G.N. ROMGAZ-S.A. Medias     | Energy-utilities               | 80.61           | 2.84          | 0.30%  |
| 7.  | VOLUTHEMA PROPERTY DEVELOPER SA | Real estate, rentals           | 71.72           | 2.53          | 99.97% |
| 8.  | CI-CO SA of BUCHAREST           | Real estate, rentals           | 71.12           | 2.51          | 97.34% |
| 9.  | LION CAPITAL SA                 | Other financial intermediation | 67.98           | 2.40          | 5.07%  |
| 10. | INFINITY CAPITAL INVESTMENTS SA | Other financial intermediation | 58.97           | 2.08          | 5.44%  |
|     | <b>TOTAL</b>                    |                                | <b>1,845.39</b> | <b>65.07%</b> |        |

Caption

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

## 1. Banca Transilvania SA<sup>16</sup>

| in MRON (individual)                                   | Q1 2025    | 2024         | Q1 2024    |
|--|------------|--------------|------------|
| Total assets   | 196,693    | 184,264      | 167,629    |
| Net interest income                                    | 1,535      | 5,532        | 1,325      |
| Net revenues from expenses and fees                    | 325        | 1,268        | 296        |
| <b>Net profit</b>                                      | <b>756</b> | <b>3,532</b> | <b>913</b> |
| NPL (non-performing loans)                             | 2.52%      | 2.07%        | 2.01%      |
| Non-performing exposure total provision coverage ratio | 176%       | 206%         | 198%       |

Table no. *Banca Transilvania S.A. financial results (value comparison)*

At an individual level, total assets recorded an increase by 6.7% compared to those recorded at the end of 2024, mainly due to the increase in the balance of financial assets measured at amortised cost, loans and advances granted to customers (RON + 12,027 million), respectively. Total liabilities amounting to RON 180,977 million follow the same upward trend (+6.4% at individual level), due mainly to the increase in customer deposits (RON + 9,336 million).

The net profit recorded, at bank level, during the first quarter of 2025 is 17.2% lower compared to the one recorded during the same period of the previous year, mainly due to the increase in the cost of risk by RON 288.5 million (Q1 2024 RON + 42.5 million vs. Q1 2025 RON - 245.9 million).

According to the information presented<sup>17</sup>, the cost/revenues ratio increased, from 45.1% in Q1 of 2024 to 47.4% in Q1 of 2025, and the return on equity has decreased, from 32.77% in Q1 of 2024 to 21.20% in Q1 of 2025. We note that at the end of March of 2025, the aggregate ROE of the Romanian banking system was 18.21%<sup>18</sup>.

### Major events

In the press release dated 3 March 2025<sup>19</sup>, BT announced the completion of the merger with OTP Bank România SA, reaching a market share of 23%. At the same time, Victoriabank, part of the BT Group, completed the merger with BCR Chişinău.

The representatives of Victoriabank (part of the BT Group) and of Microinvest, the leader of the microfinance market in the Republic of Moldova, signed, on 11 April 2025<sup>20</sup> in Chişinău, the agreement by which Victoriabank will purchase Microinvest. The new acquisition will contribute to the growth of Victoriabank, the third largest bank in the Republic of Moldova, through the diversification of the offer, the large number of new customers and expertise in microfinance. Microinvest is the largest non-banking lending company in the Republic of Moldova, with a solid market share, 40,000 customers, both legal entities and individuals, 350 employees and 17 branches. It finances SMEs, agribusinesses, as well as customers' personal goals.

According to the decision of the Shareholders' Ordinary General Meeting dated 25.04.2025, Longshield Investment Group collected dividends amounting to RON 39.46 million (in 2024: RON 24.35 million) on 30 June 2025 (the payment date).

### Subsequent events

The Shareholders' Extraordinary General Meeting approved, on 25 April 2025<sup>21</sup>, among other things, the increase in the share capital by RON 1,734 million, through the issue of new shares with a face value of RON 10/share and the date of 18 July 2025 as the registration date. Following the share capital increase, Longshield Investment Group received a number of 4,787,991 free shares on 21 July 2025.

In the press release dated 26 June 2025<sup>22</sup>, BT announced that it had completed its first issue of sustainable bonds in RON. The issue consisted of senior non-preferential bonds, with a maturity of 7 years, with a redemption option after 6 years, and the minimum subscription was RON 600,000. The coupon offered is 8.875%.

<sup>16</sup> The data is taken over from reports and information published on BVB

<sup>17</sup> <https://www.bancatransilvania.ro/files/app/media/relatii-investitori/rezultate-financiare/2025/Trimestrul-I/Raport-ASF-31.03.2025.pdf>

<sup>18</sup> <https://www.bnr.ro/1074-baza-de-date-interactiva>

<sup>19</sup> [https://bvb.ro/infocont/infocont25/TLV\\_20250303111606\\_Grupul-BT-Comunicat-de-presa-Fuziune-BT---OTP-Bank-Romania.pdf](https://bvb.ro/infocont/infocont25/TLV_20250303111606_Grupul-BT-Comunicat-de-presa-Fuziune-BT---OTP-Bank-Romania.pdf)

<sup>20</sup> [https://bvb.ro/infocont/infocont25/TLV\\_20250411121714\\_Grupul-Banca-Transilvania-Comunicat-de-presa-Acord-achizitie.pdf](https://bvb.ro/infocont/infocont25/TLV_20250411121714_Grupul-Banca-Transilvania-Comunicat-de-presa-Acord-achizitie.pdf)

<sup>21</sup> [https://bvb.ro/infocont/infocont25/TLV\\_20250425154122\\_raport-curent-HOTARARI-AGA-2025.pdf](https://bvb.ro/infocont/infocont25/TLV_20250425154122_raport-curent-HOTARARI-AGA-2025.pdf)

<sup>22</sup> [https://www.bvb.ro/infocont/infocont25/TLV\\_20250626183854\\_BT-Comunicat-de-pres-Prima-emisiune-de-obligatiuni-in-lei-2.pdf](https://www.bvb.ro/infocont/infocont25/TLV_20250626183854_BT-Comunicat-de-pres-Prima-emisiune-de-obligatiuni-in-lei-2.pdf)

In the press released<sup>23</sup> dated 25 July 2025, BT announced that it had listed its first sustainable bond issue in RON on the Bucharest Stock Exchange, worth RON 1.5 billion. The bond issue consisted of 2,500 corporate bonds, sustainable, eligible (in line with the MREL requirement), non-preferential, with a face value of RON 600,000. The bonds have the symbol TLV32.

## 2. Biofarm SA<sup>24</sup>

| in MRON                  | H1 2025      | 2024         | H1 2024      |
|--------------------------|--------------|--------------|--------------|
| Total assets             | 588.94       | 555.48       | 526.10       |
| Total liabilities        | 92.42        | 77.22        | 80.24        |
| Sales revenues           | 162.91       | 286.77       | 141.16       |
| <b>Net profit/(loss)</b> | <b>48.81</b> | <b>74.40</b> | <b>41.99</b> |

Table no. S.A. financial results (value comparison)

Currently, Biofarm S.A. has two drug factories in Bucharest and a product testing and development unit. Its portfolio of over 100 products covers the most important therapeutic areas of the Consumer Healthcare division: digestive & metabolic, respiratory & ENT, cardiovascular & circulatory, nervous system and multivitamin.

According to the report for the first half of 2025<sup>25</sup>, Biofarm is one of the top ten companies active on the pharmaceutical market in Romania, in terms of marketed units, in a dynamic and extremely competitive market.

During the first half of 2025, Biofarm S.A. ranked 2<sup>nd</sup> in the Consumer Healthcare (CHC) segment by units sold and 7<sup>th</sup> by value based on pharmacy purchase price, compared to the purchase price of pharmacies. During the same period, two new consumer products were launched: Biofen Plus in the pain category and Magnefort B6 in the magnesium supplements category.

During the first half of this year, the company reported a profit of RON 48.81 million, up by 16.24% compared to the net profit of RON 41.99 million achieved during the same period of the previous year. Net sales revenues achieved during the first half of 2025 were RON 162.91 million, up by 15.40% compared to the same period in 2024. Operating expenses were RON 110.85 million, up by 12.62% compared to the value recorded during the same period of 2024, as a result of the increase under "Other operating expenses" by 27.38% compared to the same period last year, especially as a result of the increase advertising expenses, promotion of products and utilities.

Expenses on raw materials, consumables and goods registered a slight decrease by 1.51%, while depreciation expenses registered a slight increase by 2.25%.

### Major events

The gross dividend approved within the SOGM of 28 April 2025 is RON 0.031 per share. According to its current holding, Longshield Investment Group will receive dividends in the amount of RON 15.79 million on the payment date, 5 September 2025 (in 2024: RON 15.76 million).

## 3. BRD - Groupe Société Générale<sup>26</sup>

| in MRON (individual)                                   | H1 2025    | 2024         | H1 2024    |
|--|------------|--------------|------------|
| Total assets   | 89,966     | 85,945       | 83,624     |
| Net interest income                                    | 1,475      | 2,799        | 1,363      |
| Net revenues from fees and commissions                 | 433        | 772          | 367        |
| <b>Net profit</b>                                      | <b>735</b> | <b>1,475</b> | <b>675</b> |
| NPL (non-performing loans)                             | 2.3%       | 2.1%         | 2.2%       |
| Non-performing exposure total provision coverage ratio | 71.5%      | 77.8%        | 77.3%      |

Table no. BRD – Groupe Société Générale S.A. financial results (value comparison)

<sup>23</sup>[https://bvb.ro/infocont/infocont25/TLV\\_20250725095552\\_BT-Comunicat-de-presa-Listare-emisiune-de-obligatiuni-in-lei.pdf](https://bvb.ro/infocont/infocont25/TLV_20250725095552_BT-Comunicat-de-presa-Listare-emisiune-de-obligatiuni-in-lei.pdf)

<sup>24</sup> The data is taken over from reports and information published on BVB

<sup>25</sup> [https://bvb.ro/infocont/infocont25/BIO\\_20250814161422\\_2025-06-30-Situatii-financiare.pdf](https://bvb.ro/infocont/infocont25/BIO_20250814161422_2025-06-30-Situatii-financiare.pdf)

<sup>26</sup> The data is taken over from reports and information published on BVB

At the end of the first half of 2025, the total assets of the bank did not register significant fluctuations in relation to their value at the end of 2024 (+4.7%), the same trend being maintained for the debts recorded as at 30.06.2025 compared to those recorded as at 31.12.2024 (+5.1%).

The net profit, at individual level, marked an increase by 8.9% during the first six months of 2024 compared to the one recorded during the same period of the previous year (+10.2% at Group level). The increase was mainly driven by the increase in net interest income by 8.3% from period to period and of revenues from commissions (+18.1%), partially mitigated by the increase in the cost of risk from RON 69.08 million during the first half of 2024 to RON 134.43 million during the first half of 2025. This registered an advance, from period to period, of RON +65 million. The variation was mainly determined by the increase in net expenses with loan provisions (RON +47.46 million), partially mitigated by the decrease in revenues from recoveries of derecognised receivables and sales of unrecoverable receivables (RON -5.42 million).

According to the information<sup>27</sup> presented by the bank, the value of the cost/income ratio (at bank level) was improved, from 52.8% during the first half of 2024 to 51.1% during the first half of 2025, amid the favourable effect of revenues.

#### *Major events*

According to the decision of the SOGM dated 24.04.2025, Longshield Investment Group collected dividends amounting to RON 5.34 million (in 2024: RON 6.05 million) on 22 May 2025 (the payment date).

In the press release dated 16 June 2025<sup>28</sup>, BRD informed investors that the National Bank of Romania approved the appointment of Mr. Jean-Philippe TALEC as Deputy CEO - Technology and Administrative Affairs, for a four-year term (the term taking effect from the 3<sup>rd</sup> working day following receipt of the prior approval of the National Bank of Romania), as well as the exercise of new responsibilities by Mr. Vladimir POJER as Deputy CEO - Finance and Operations .

#### *Subsequent events*

In the press release dated 29 July 2025<sup>29</sup>, BRD informed investors that the National Bank of Romania approved the appointment of Mr. Didier Albert Yves HAUGUEL, as a member of the Board of Directors, for a four-year term.

In the current report<sup>30</sup> dated 1 August 2025, BRD informed investors that during the meeting of the BoD dated 30 July 2025, Mr. Jean – Pierre Georges Vigroux, independent director, was elected as Acting Chairman, starting 31 July 2025 until the election of a new Chairman of the Board of Directors, but no later than 01 July 2026. This event was determined by the resignation of Mrs. Delphine Mireille Garcin – Meunier from the position of Chairwomen and member of the Board of Directors, information transmitted in the current report dated 14 July 2025<sup>31</sup>.

#### **4. OMV Petrom SA<sup>32</sup>**

| <b>in MRON (consolidated)</b> | <b>H1 2025</b> | <b>2024</b>  | <b>H1 2024</b> |
|-------------------------------|----------------|--------------|----------------|
| Total assets                  | 57,903         | 57,646       | 56,938         |
| Sales revenues                | 17,027         | 35,765       | 17,248         |
| Operating result              | 2,196          | 4,855        | 3,020          |
| <b>Net profit</b>             | <b>2,088</b>   | <b>4,190</b> | <b>2,628</b>   |

#### *OMV Petrom S.A. financial statements (value comparison)*

According to the consolidated financial statements as at 30 March 2025, total company assets recorded an increase by 0.45% (RON 257 million) compared to the balance recorded as at 31 December 2024. This change was due to an increase in non-current assets (RON +2,428 million), being counterbalanced by a decrease in current assets (RON -2,169 million).

The decrease in current assets was achieved amid the reduction in cash and cash equivalents (RON -1,879 million), as well as the decrease in trade receivables (RON -131 million) as at 30 June 2025 compared to 31 December 2024. The reduction in trade receivables occurred amid lower sales in the Refining & Marketing and Exploration & Production segments.

<sup>27</sup> [https://bvb.ro/infocont/infocont25/BRD\\_20250731074918\\_BRD-Raport-S1-2025.pdf](https://bvb.ro/infocont/infocont25/BRD_20250731074918_BRD-Raport-S1-2025.pdf)

<sup>28</sup> [https://www.bvb.ro/infocont/infocont25/BRD\\_20250616173019\\_BRD---Raport-curent-aprobari-BNR-ro.pdf](https://www.bvb.ro/infocont/infocont25/BRD_20250616173019_BRD---Raport-curent-aprobari-BNR-ro.pdf)

<sup>29</sup> [https://www.bvb.ro/infocont/infocont25/BRD\\_20250729103856\\_BRD---Raport-curent-aprobare-BNR-adm-ro.pdf](https://www.bvb.ro/infocont/infocont25/BRD_20250729103856_BRD---Raport-curent-aprobare-BNR-adm-ro.pdf)

<sup>30</sup> [https://bvb.ro/infocont/infocont25/BRD\\_20250801102439\\_BRD---Raport-curent-numire-Presedinte-Provizoriu-Independent.pdf](https://bvb.ro/infocont/infocont25/BRD_20250801102439_BRD---Raport-curent-numire-Presedinte-Provizoriu-Independent.pdf)

<sup>31</sup> [https://bvb.ro/infocont/infocont25/BRD\\_20250714100748\\_BRD---Raport-curent-renuntare-Presedinte-CA-ro.pdf](https://bvb.ro/infocont/infocont25/BRD_20250714100748_BRD---Raport-curent-renuntare-Presedinte-CA-ro.pdf)

<sup>32</sup> The data is taken over from reports and information published on BVB



Total liabilities increased by 4.97% (RON +921 million) compared to the end of 2024, due to the increase in short-term liabilities (RON +650 million) and long-term liabilities (RON +271 million). Equity decreased by 1.69% (RON -662 million) during the same period, recording a value of RON 38,456 million as at 30.06.2025.

Sales revenues recorded during the first six months of 2025 a decrease by 1.28% (RON -221 million) compared to the revenues recorded during the same period of 2024. This change was negatively influenced by lower prices and volumes related to petroleum product sales, largely offset by higher prices and volumes related to electricity and natural gas sales. Sales in the Refining & Marketing segment represented 67% of total consolidated sales, sales in the Gas & Power segment represented 33%, while sales in the Exploration & Production segment represented only 0.2% (sales in Exploration & Production being, for the most part, sales within the Group, not to third parties).

Operating result recorded during the first six months of 2025 a decrease by 27.28% (RON 824 million) compared to the same period of 2024. This change was achieved amid the negative contribution from the Gas & Power segment and also reflected the legislative changes in force from 1 April 2024, which resulted in lower electricity margins. The lower contribution from the Refining & Marketing segment was mainly due to lower refinery use and lower refining margins, while the lower contribution from the Exploration & Production segment was mainly due to lower volumes related to hydrocarbon sales. The result also reflected a slight increase in purchases, driven largely by higher purchases of electricity and natural gas, partially offset by lower purchases of petroleum products and imported crude oil.

The OMV Petrom Group recorded during the first six months of 2025 a net profit amounting to RON 2,088 million, down by 20.55% (RON -540 million) compared to the net profit recorded for the first six months of 2024, amounting to RON 2,628 million.

In 2025, Longshield Investment Group SA received net dividends amounting to RON 5.63 million (in 2024: RON 9.24 million).

*Major events<sup>33</sup>:*

- In February of 2025, OMV Petrom SA announced the proposal of the OMV Petrom S.A. Management Board for a basic dividend in gross amount of RON 0.0444/share, based on the preliminary results for the financial year ended 31 December 2024.
- In February of 2025, OMV Petrom SA announced the start of construction works for a sustainable aviation fuel (SAF) and renewable diesel fuel (HVO) production units at the Petrobrazi Refinery. The new unit will position OMV Petrom as the first major producer of sustainable fuels in South-Eastern Europe, with a capacity of 250,000 tons per year. The project involves a total investment of EUR 750 million, of which EUR 560 million for the construction of the SAF-HVO unit, and EUR 190 million for two green hydrogen production facilities.
- In March of 2025, OMV Petrom completed the transaction with NewMed Energy for the offshore Han Asparuh area in Bulgaria. The transaction consisted of the transfer of a holding between its subsidiary OMV Offshore Bulgaria and NewMed Energy Balkan, a subsidiary of the Israeli company NewMed Energy, a market leader in the exploration, development, production and marketing of natural gas and condensate. Following the completion of the transaction, the two partners each own 50% of the project, with OMV Petrom (through OMV Offshore Bulgaria) as operator. The collaboration, approved by the Bulgarian Council of Ministers, aims to start exploration drilling in 2025, subject to obtaining the necessary permits, and allows for the sharing of risks and costs associated with the project.
- In March of 2025, OMV Petrom and ROMGAZ started drilling the first natural gas production well in the Neptun Deep project, on the Pelican South and Domino fields in the Neptun Deep perimeter, located 160 km offshore the Black Sea. The development plan foresees ten production wells – four on Pelican South and six on Domino – with production expected to start in 2027. The project, with investment of up to EUR 4 billion, will add around 8 billion cubic meters annually to Romania's gas production, contributing to energy security and increasing the country's role on the European market.
- In April of 2025, OMV Petrom and Complexul Energetic Oltenia signed the design and construction contracts for four photovoltaic parks, with a total capacity of approximately 550 MW, located in Gorj and Dolj counties. The investment exceeds EUR 400 million, of which 70% is financed by the Modernization Fund. The energy produced will be delivered to the National Energy System and will cover the equivalent annual consumption of approximately 410,000 homes. The projects will be carried out by the Ameresco–Sunel consortium (three parks, ~460 MW) and Girisim Elektrik (one park, ~90 MW), with OMV Petrom and CE Oltenia each holding 50% of the investment.

---

<sup>33</sup> The data is taken over from reports and information published on BVB





- In June of 2025, OMV Petrom signed a five-year contract (extendable by three more years) with Astra Bioplants Ltd for the supply of pre-treated used oil, raw material for the production of sustainable aviation fuel (SAF) at the Petrobrazi Refinery, starting with 2028. The contract, with an estimated value of over EUR 700 million at current prices and a maximum quantity of 0.6 million tons, ensures, together with the agreement signed in 2024 for pre-treated vegetable oil, over 80% of the raw material requirements for the first 8 years of SAF/HVO production.
- In June of 2025, OMV Petrom acquired from Enery Element a 50% holding within the Gabare photovoltaic project in Bulgaria, with a capacity of approximately 400 MW and panels with tracker systems to maximize production. The project, located near Sofia, also includes an optional energy storage system of up to 600 MWh. The total investment, estimated at approximately EUR 200 million by 2027, will be carried out in equal partnership with Enery and includes a PPA contract through which OMV Petrom will purchase 50% of the energy produced.

*Subsequent events:*

- In July of 2025, OMV Petrom announced the discovery of a new natural gas and condensate field in Spineni, approximately 70 km northeast of Craiova. The Spineni 1 exploration well, drilled at a depth of 4,800 m, indicated a production potential of 180,000 m<sup>3</sup> of gas and 25 m<sup>3</sup> of condensate per day, equivalent to 1,300 boe/day. The investment in the exploration phase was approximately EUR 15 million, and the next step is the approval of the development plan.
- In July of 2025, OMV Petrom and NewMed Energy Balkan signed with Noble Corporation the contract for the drilling vessel Globetrotter I, intended for drilling two offshore exploration wells in the Han Asparuh area in the Black Sea, Bulgaria. The drilling campaign will start in the fourth quarter of 2025 and will last approximately four months. The contract value for the drilling vessel was approximately USD 80 million. Integrated drilling services will be provided by Halliburton and well testing by SLB. The total drilling budget is estimated at approximately EUR 170 million.

## 5. Finagrom IFN SA

| in MRON                            | 2024        | 2023          |
|------------------------------------|-------------|---------------|
| Total assets                       | 90.64       | 4.75          |
| Net interest income                | 2.74        | 0.09          |
| Revenues from fees and commissions | 0.06        | -             |
| <b>Net profit/(loss)</b>           | <b>0.40</b> | <b>(0.40)</b> |

Table no. *Finagrom IFN S.A. financial results (value comparison)*

The company Finagrom IFN SA was established in July of 2023, as a joint-stock company as a non-banking financial institution, with an initial capital of RON 5,005,000 and a total number of 1,001 shares, with a face value of RON 5,000 each (Longshield Investment Group SA owning 99.99% of the company share capital, 1,000 shares, respectively). Finagrom IFN SA was authorised and entered in the General Register of the National Bank of Romania in November of 2023.

In 2024 and during the first half of 2025, Longshield Investment Group SA capitalized the company with the amount of RON 130 million, to support the lending activity of Finagrom IFN SA.

Finagrom IFN SA<sup>34</sup>, a non-banking financial institution registered in the General Register of the NBR under number RG-PJR-41-110403/29.11.2023, aims to support the development of the agribusiness sector through financing operations for production, trade and investment. The offer of products and services is structured and adapted according to the main needs of the market, being mainly oriented towards the microfinancing activity of the segment of small and medium-sized farmers and cooperative farms.

### Mission

Continuous optimization of products and services corresponding to the financing needs of farmers' activities, so that, through sustained development of business volume, shareholders can ensure reasonable return on investment efforts. In the context of the decrease in the share of the agricultural sector in GDP in recent years, Finagrom IFN SA aims for a

<sup>34</sup> <https://www.finagrom.ro/index.aspx>



much greater involvement to support the growth of the agricultural sector, taking into account the immense potential that can attract investment aimed at the modernisation and automation of this segment.

### Sustainable development

The objective of Finagrom IFN SA is to support the modernization of agricultural activities, through evolution and innovation, offering financial solutions adapted to this sector. The credit facilities are intended for farmers who want to provide a sustainable future for the farms they manage and to invest in their modernization and technological upgrade. The company provides its customers with the necessary funds both for financing current activities and for investments aimed at increasing the productivity and efficiency of companies in the agribusiness sector – an area with huge potential for growth and attracting investments in the coming years.

The major challenges faced by agriculture in recent years – including adverse weather conditions, the lack of an efficient national irrigation system, the moratorium imposed by the Ministry of Agriculture until August of 2025 (with the possibility of its extension), the competition from Ukrainian agriculture, the EU-MERCOSUR agreement, the absence of a national distribution network and the difficulty of developing it in a short period of time – have had a significant impact on the agricultural sector, especially on small farmers, who are more vulnerable to these difficulties.

In this context, Finagrom IFN SA has decided to diversify its activity, focusing on other sectors in order to adapt its business model and ensure sustainable growth.

Thus, the company aims to expand its activity and offer its products and services in the real estate sector, which, although it involves significant financial exposures, at the same time offers solid guarantees, completed assets and predictable cash flows in the short and medium term.

## 6. S.N.G.N. Romgaz-S.A. Mediaș

| in MRON (consolidated) | H1 2025        | 2024           | H1 2024        |
|------------------------|----------------|----------------|----------------|
| Total assets           | 21,453.7       | 19,914.9       | 16,565.7       |
| Turnover               | 4,248.1        | 7,929.4        | 3,896.9        |
| EBITDA                 | 2,307.9        | 4,082.6        | 2,357.8        |
| EBITDA margin          | 54.33%         | 51.49%         | 60.50%         |
| <b>Net profit</b>      | <b>1,679.2</b> | <b>3,206.0</b> | <b>1,837.2</b> |

*S.N.G.N. Romgaz S.A. Mediaș financial results (value comparison)*

The company's total assets recorded an increase by 7.73% (by RON 1,538.8 million) as at 30 June 2025 compared to the balance recorded at the beginning of the year. The change was achieved amid an increase in non-current assets by 10.56% (by RON 1,476.5 million), as well as an increase in current assets by 1.05% (by RON 62.2 million).

The turnover recorded an increase by 9.01% (by RON 351.1 million) during the first six months of 2025 compared to the same period of 2024. This change was achieved amid an increase by 9.38% in natural gas sales (including related services), amid an increase in condensate sale (+27.4%), respectively, and storage services (+8.44%), being counterbalanced by a decrease in electricity supply activity (-1.49%).

During the first six months of 2025, the most important changes in expenses compared to the same period of 2024 were as follows:

- Staff expenses recorded an increase by 8.97% (RON +45.92 million) during the first six months of 2025 (RON 557.7 million) compared to the expenses recorded during the same period of 2024 (RON 511.8 million);
- Expenses for services performed by third parties and other costs increased by 43.59% (RON 125.8 million) during the first six months of 2025 (RON 414.4 million) compared to the same period of 2024 (RON 288.6 million), largely caused by the increase in costs for natural gas transportation services and transmission capacity reservation;
- Expenses with taxes and duties increased by 18.98% (RON 126.9 million) during the first six months of 2025 (RON 795.3 million) compared to the same period of 2024 (RON 668.4 million), as a result of the increase by RON 92.66 million (+24.22%) in expenses with the tax on additional income, reaching RON 475.26 million during the first half of 2025.
- The profit tax expense increased by 0.57% (RON 1.88 million) during the first six months of 2025 (RON 333.7 million) compared to the expenses recorded during the same period of 2024 (RON 331.8 million).

The Group recorded during the first six months of 2025 a net profit amounting to RON 1,679.2 million, down by 8.60% compared to the net profit recorded for the first six months of 2024, amounting the RON 1,837.2 million.

During 2025, Longshield Investment Group SA received net dividends in the amount of RON 1.62 million (in 2024: RON 1.51 million).

*Major events<sup>35</sup>:*

- In March of 2025, the Board of Directors approved the conclusion of Addendum no. 2 to the Design and Execution of Works Contract no. 40928/03.04.2023, having as its object “Completion of the works and commissioning of the investment objective Development of CTE Iernut through the construction of a new combined cycle thermoelectric power plant with gas turbines”, concluded with Duro Felguera S.A., by which the price of the Contract is increased by the amount of RON 10,487,880 representing the value of additional technical assistance services provided by the subcontractor General Electric. Addendum no. 2 was signed on 28 March 2025.
- In March of 2025, Romgaz OMV Petrom and ROMGAZ announced the start of drilling for the development and exploitation of the Pelican South and Domino natural gas fields in the Neptun Deep perimeter, located 160 km offshore the Black Sea. Thus, the Neptun Deep Project is progressing according to the plan, with the first production estimated for 2027.
- In June of 2025, the Board of Directors of S.N.G.N. Romgaz S.A. approved the dissolution of the Drobeta Turnu Severin Branch and its deletion under the law.
- In June of 2025, the rating agency Fitch Ratings Limited decided to maintain the BBB- rating with a negative outlook (Investment Grade) granted to the Company.
- In June of 2025, Addendum no. 11 to the Financing Contract no. 4/07.12.2017 was concluded for the investment “Combined cycle with gas turbines” – Iernut, whose object is to amend the duration of the contract until 30 June 2026, for financing, as well as to amend the investment implementation schedule provided for in the contract. At the same time, the completion date of the investment, confirmed by its commissioning, cannot exceed 31 December 2025.

## 7. Voluthema Property Developer SA<sup>36</sup>

| in MRON                  | 2024        | 2023        | 2022        |
|--------------------------|-------------|-------------|-------------|
| Total assets             | 90.02       | 78.30       | 74.95       |
| Turnover                 | 8.00        | 7.31        | 4.66        |
| EBITDA                   | 10.62       | 3.72        | 1.46        |
| EBITDA margin            | 133.21%     | 50.87%      | 31.20%      |
| <b>Net profit/(loss)</b> | <b>8.93</b> | <b>2.66</b> | <b>0.91</b> |

*VOLUTHEMA PROPERTY DEVELOPER S.A. financial result (value comparison)*

Voluthema Property Developer S.A. has as its object of activity the renting and subletting own real estate.

In 2024, the company recorded a turnover of RON 8.00 million, 9.3% higher than the previous year (in 2023: RON 7.31 million), as a result of the increase in rental income and income from the provision of services to customers.

During 2023, the real estate portfolio of Voluthema Property Developer expanded by acquiring an office building located in Bucharest, Floreasca District, a building with a 100% occupancy rate.

Therefore, the income from renting premises amounted to RON 7.28 million, 14% higher compared to the level achieved in 2023, and the income from providing services to customers (utilities re-invoicing, advertising, miscellaneous) amounted to RON 0.72 million, were 5.2% higher compared to those recorded in 2023.

In 2024, the company's operating income reached RON 48.95 million, recording a significant increase of RON 41.53 million compared to the previous year. This development is mainly due to the receipt of other operating income worth RON 40.95 million, generated mainly by the sale of the Muntenia Business Center office building and the land located in Bucharest on 3–5 Industriilor Street.

The expenses from the basic activity amounting to RON 39.53 million saw an increase by RON 34.68 million compared to last year, mainly due to the recording of expenses related to the disposal of assets – the Muntenia Business Center building and the land located in Bucharest on 3–5 Industriilor Street.

<sup>35</sup> The data is taken over from reports and information published on BVB

<sup>36</sup> The data is taken over from information provided by the company, and calculations of SAI Muntenia Invest S.A.

In 2024, the company recorded a net profit of RON 8.93 million compared to a net profit of RON 2.66 million recorded in 2023, on account of the sale of the above-mentioned assets.

#### Major events

Based on the decision of the SEGM dated 23.06.2025, Longshield Investment Group participated with the amount of RON 5.85 million in the increase of the share capital of the company Voluthema Property Development, as support for further investment.

### 8. CI-CO SA<sup>37</sup>

| in MRON                  | 2024        | 2023        | 2022        |
|--------------------------|-------------|-------------|-------------|
| Total assets             | 64.60       | 65.87       | 64.64       |
| Turnover                 | 15.22       | 13.63       | 11.04       |
| EBITDA                   | 5.82        | 4.95        | 3.04        |
| EBITDA margin            | 38.22       | 36.29%      | 27.56%      |
| <b>Net profit/(loss)</b> | <b>4.39</b> | <b>4.40</b> | <b>1.80</b> |

*CI-CO S.A. financial results (value comparison)*

According to the Annual Report<sup>38</sup> for the 2024 financial year, the total assets of the company decreased by 1.92% as at 31.12.2024 compared to the end of 2023, amid the decrease in tangible assets by 1.78% (RON 0.93 million) as at 31.12.2024 compared to the balance recorded as at 31.12.2023.

The turnover amounting to RON 15.22 million saw an increase by 11.66% compared to the one recorded in 2023, as a result of the increase in income from renting spaces and from the increase in come from works performed and from the provisions of services for customers (utilities re invoicing, pest control, disinfection, waste collection, etc.).

Operating expenses increased by 7.18% compared to the expenses incurred in 2023, more significant increases recorded in staff expenses (11.11%), expenses with external services (8.96%), management expenses (42.10%), partially mitigates by the decrease in utility expenses (-13.25%).

In 2024, the Company recorded financial income amounting to RON 1.14 million, with a decrease by 35.45% (RON 0.63 million) compared to the income recorded in 2023 (RON 1.77 million), and financial expenses recorded for 2024 (RON 0.01 million) with a decrease by 84.63% (RON 0.06 million) compared to the expenses recorded in 2023 (RON 0.07 million).

Thus, in 2024, the Company recorded a net profit amounting to RON 4.39 million, down by 0.30% (RON 0.01 million) compared to the net profit recorded for 2023 amounting to RON 4.40 million.

#### Major events

- On 15.04.2025, took place the SOGM<sup>39</sup>, during which the following items were mainly approved: the financial statements as at 31.12.2024, based on the report of the managers and of the financial auditor, the gross value of the dividend of RON 1.62/share, the dividend payment date of 13.06.2025, the Revenue and expenditure budget and the Investment Budget for 2025, the fixed and variable remuneration for the company's managers.
- On 28.04.2025, took place the SEGM<sup>40</sup>, during which was mainly approved the amendment of the company's object of activity.
- On 13.06.2025, Longshield Investment Group S.A. received dividends totalling RON 4.27 million (in 2024: RON 5.35 million).

<sup>37</sup> The data is taken over from reports and information published on BVB, and calculations of SAI Muntenia Invest SA

<sup>38</sup> [https://www.bvb.ro/info/Raportari/CICO/CICO\\_20250417080303\\_Raport-anual-2024.pdf](https://www.bvb.ro/info/Raportari/CICO/CICO_20250417080303_Raport-anual-2024.pdf)

<sup>39</sup> <https://www.bvb.ro/FinancialInstruments/SelectedData/NewsItem/CICO-Hotarari-AGA-O-15-04-2025/784F2>

<sup>40</sup> <https://www.bvb.ro/FinancialInstruments/SelectedData/NewsItem/CICO-Hotarari-AGA-E-28-04-2025/DB7AB>

## 9. Lion Capital SA<sup>41</sup>

| in MRON (consolidated)   | Q1 2025        | 2024          | Q1 2024      |
|--------------------------|----------------|---------------|--------------|
| Total assets             | 4,866.92       | 4,837.96      | 4,837.96     |
| Income, of which:        | 21.45          | 245.51        | 29.35        |
| Dividend income          | -              | 161.44        | 12.56        |
| Investment gain/(loss)   | (41.27)        | (20.08)       | (0.43)       |
| <b>Net profit/(loss)</b> | <b>(30.28)</b> | <b>152.14</b> | <b>17.33</b> |

Table no. *Lion Capital S.A. financial result (value comparison)*

According to the Consolidated Quarterly Report prepared as at 31 March 2025<sup>42</sup>, the amount of total assets held by the Group<sup>43</sup> as at 31 March 2025 does not record significant fluctuations compared to the value recorded at the end of 2024.

During the first three months of 2025, the Group recorded revenues of RON 21.45 million, down compared to the level of RON 29.35 million reported during the same period of the previous year. This decrease is mainly caused by the fact that the Company did not benefit from dividend income during the first three months of 2025, an effect that was partially offset by the increase in interest income by RON 4.5 million.”

The investment activity recorded a loss of RON 41.27 million compared to the loss of RON 0.43 million recorded during the first three months of 2024, as a result of the valuation at fair value through the profit and loss account of listed shares (subsidiaries and associates) and units.

During the first quarter of 2025, the Group had a net loss amounting to RON 30.28 million (Q1 of 2024: RON +17.33 million), mainly due to the recording of the fair value valuation result through the profit and loss account of the shareholding held.

### Major events

Lion Capital SA informed<sup>44</sup> investors that, by way of FSA Authorisation no. 41/17.04.2025, the Financial Supervisory Authority authorised Mr. Drăgoi Bogdan-Alexandru, Mr. Pfister Marcel Heinz and Mr. Marica Sorin, as members of the Board of Directors of Lion Capital SA for a four-year term, starting with 26.04.2025, in accordance with the Decision of the Shareholders’ Ordinary General Meeting no. 3/31.10.2024. Also, by way of FSA Authorisation no. 41/17.04.2025, the Financial Supervisory Authority authorised the amendment of the significant conditions that were the basis of the authorisation of the company Lion Capital SA, following the appointment of Mr. El Lakis Rachid, as member of the Board of Directors of the company, for a four-year term, starting with 26.04.2025, in accordance with the Decision of the Shareholders’ Ordinary General Meeting no. 3/31.10.2024.

By way of Decision of the SEGM no. 10 dated 24 April 2025, Mr. Ion Stancu was elected, having the identification data available at the Company, as director, on the vacant seat on the Board of Directors, for a four-year term, starting with 26 April 2025 and until 26 April 2029, with the person elected as director to exercise the duties related to the position, only after the issue of the authorisation/approval decision from the Financial Supervisory Authority, according to the applicable legal provisions.

On 28 April 2025<sup>45</sup>, Lion Capital announced that during the meeting of the Board of Directors, held on 26 April 2025, in the presence of the four directors in office, taking into account Decision no. 3 of the Lion Capital Shareholders’ Ordinary General Meeting dated 30 October 2024 and the provisions of the Instrument of Incorporation of Lion Capital S.A., were adopted the following decisions:

- Mr. Bogdan-Alexandru Drăgoi was elected as Chairman of the Board of Directors.
- Mr. Rachid El Lakis was elected as Vice-Chairman of the Board of Directors.

Through the Current Report<sup>46</sup> dated 15 May 2025, investors were informed that Mr. Bogdan-Alexandru Drăgoi was authorised by the FSA as a member of the Senior Management of Lion Capital. The member of the Senior Management of the company Lion Capital SA are: Mr. Bogdan-Alexandru Drăgoi – CEO; Mr. Laurențiu Riviș – Manager and Mr. Florin-Daniel Gavrilă – Manager.

<sup>41</sup> The data is taken over from reports and information published on BVB

<sup>42</sup> [https://bvb.ro/infocont/infocont25/LION\\_20250530161446\\_Raport-T1-2025.pdf](https://bvb.ro/infocont/infocont25/LION_20250530161446_Raport-T1-2025.pdf)

<sup>43</sup> SAI Muntenia Invest and Administrare Imobiliare are the companies included in the consolidation scope, according to the information provided in the Consolidated Quarterly Report as at 31 March 2025

<sup>44</sup> [https://bvb.ro/infocont/infocont25/LION\\_20250417172204\\_2025-04-17-RC-Autorizare-administratori.pdf](https://bvb.ro/infocont/infocont25/LION_20250417172204_2025-04-17-RC-Autorizare-administratori.pdf)

<sup>45</sup> [https://bvb.ro/infocont/infocont25/LION\\_20250428145702\\_2025-04-28-RC-referitor-conducere-societate.pdf](https://bvb.ro/infocont/infocont25/LION_20250428145702_2025-04-28-RC-referitor-conducere-societate.pdf)

<sup>46</sup> [https://bvb.ro/infocont/infocont25/LION\\_20250515163112\\_2025-05-15-RC-Autorizare-membru-conducere-superioara-LION.pdf](https://bvb.ro/infocont/infocont25/LION_20250515163112_2025-05-15-RC-Autorizare-membru-conducere-superioara-LION.pdf)

### Subsequent events

During the SEGM dated 12 July 2025 was approved, among other things, the conclusion by Lion Capital S.A., throughout the 2025 financial year, of legal acts for the acquisition, disposal, exchange or provision as collateral of assets classified under non-current assets of Lion Capital S.A., whose value exceeds individually or cumulatively, during the financial year ending 31 December 2025, 20% of the total non-current assets, less non-current receivables, under the following conditions:

- The Board of Directors and/or the managers of Lion Capital S.A. are authorised to, acting at their discretion, depending on the available opportunities and relevant market conditions, perform, in compliance with the duties and powers provided for by the Company's internal regulations, any useful, appropriate and/or necessary acts, facts or actions regarding the acquisition, disposal, exchange or provision as collateral of assets classified under non-current assets of Lion Capital S.A., whose value exceeds individually or cumulatively, during the financial year ending 31 December 2025, 20% of the total non-current assets, less non-current receivables,
- The value of the acts for the acquisition, disposal, exchange or provision as collateral of assets classified under non-current assets, concluded by the Board of Directors and/or managers of Lion Capital S.A. during the financial year ending 31 December 2025, will not exceed 50% of the total non-current assets, less non-current receivables, as reflected in the financial statements of Lion Capital S.A. ended 31 December 2024.

Lion Capital S.A. informed<sup>47</sup> investors that, on 1 August 2025, subscribed 55 million bonds issued by PK Development Holding S.A. The bonds have the following characteristics:

- Total issue value: EUR 100 million.
- Face value: EUR 1/bond.
- Duration: maximum 36 months, with the possibility of early repayment.
- Collateral:
  - 1<sup>st</sup> rank mortgage on Moldova Mall in Iași and other real estate (land and adjacent buildings), owned by Ermes Holding S.R.L.
  - Two blank promissory notes issued by the issuer.

The funds obtained will be used for current activities and investment within the PK Development Group. The bonds are not offered publicly and will not be listed on a regulated market. Lion Capital was selected as an eligible investor, along with other private investors.

## 10. Infinity Capital Investments SA

| in MRON   | H1 2025       | 2024          | H1 2024       |
|---|---------------|---------------|---------------|
| Total assets  | 3,971.70      | 3,634.98      | 9,905.26      |
| Income, of which:   | 126.84        | 166.10        | 123.09        |
| Dividend income   | 117.74        | 158.02        | 120.24        |
| Net gain on revaluation of financial assets at fair value through P&L | 0.69          | 0.71          | 1.00          |
| <b>Net profit</b>   | <b>102.47</b> | <b>124.62</b> | <b>104.70</b> |

Table no. *Infinity Capital Investments S.A. financial results (value comparison)*

According to the Individual Half-Yearly Report prepared on 31 June 2025<sup>48</sup>, the value of total assets held by INFINITY as at 30 June 2025 is 9.3% higher compared to the value recorded at the end of 2024.

During the first six months of 2025, Infinity Capital Investments recorded revenues of RON 126.84 million, increasing compared to the level of RON 123.09 million reported during the same period of the previous year. This increase is mainly due to the increase in interest income on bank deposits.

The net gain from the revaluation of financial assets at fair value through P&L recorded during the first half of 2025 amounts to RON 0.69 million, and this category includes units held in open-end investment funds: BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and FIA AGRICULTURAL FUND, according to the information in the notes to the individual financial statements ended 30 June 2025.

<sup>47</sup> [https://bvb.ro/infocont/infocont25/LION\\_20250804162531\\_2025-08-04-RC-Subscriere-obligatiuni-PK-clean.pdf](https://bvb.ro/infocont/infocont25/LION_20250804162531_2025-08-04-RC-Subscriere-obligatiuni-PK-clean.pdf)

<sup>48</sup> [https://bvb.ro/infocont/infocont25/INFINITY\\_20250814080614\\_Raport-semestru-I-2025.pdf](https://bvb.ro/infocont/infocont25/INFINITY_20250814080614_Raport-semestru-I-2025.pdf)



During the first half of 2025, INFINITY achieved a net profit of RON 102.47 million, 2.1% lower than the value recorded during the same period of the previous year.

#### *Major events*

On 07.05.2025<sup>49</sup>, Infinity Capital Investments informs shareholders that within the open competitive tender, the shareholder held by Infinity Capital Investments S.A. with Complex Hotelier Dambovită S.A. of 99.9998% of the share capital, namely 1,754,221 shares, was awarded at the price of RON 12,000,000 for the entire share package. On 18.06.2025<sup>50</sup>, Infinity Capital Investments concluded the share sale contract. On the date of signing the aforementioned contract, Infinity Capital Investments S.A. partially collected the amount of RON 8,000,000, with the different of RON 4,000,000 to be paid within a maximum of 17 months starting from the date of transfer, in equal monthly instalments, starting from the first month in which the transfer of ownership of the shares takes place. On 01.07.2025<sup>51</sup>, following the approval by the Committee for the Examination of Foreign Direct Investment (CEISD) of the sale transaction of the aforementioned share package, the transfer of ownership was made to Benefic Imobiliare S.R.L. Starting with 1 July 2025, Infinity Capital Investments S.A. no longer holds shares in the company Complex Hotelier Dâmbovița S.A.

On 07.05.2025, Infinity Capital Investments<sup>52</sup> inform shareholders about the sale of the asset located in Craiova, 22 Matei Basarab Street, Dolj County. It was awarded, within the competitive tender with verbal bidding, at the price of RON 650,000, to which VAT is added according to the legal provisions. On 21.05.2025<sup>53</sup>, Infinity Capital Investments concluded the sales and purchase agreement for the aforementioned asset, the price being fully collected at the time of conclusion of the agreement.

On 29.05.2025<sup>54</sup>, Infinity Capital Investments informs shareholders that it has obtained authorisation from the Committee for the Examination of Foreign Direct Investment (CEISD), for the purchase, together with its subsidiary, Gravity Capital Investments S.A., a shareholding qualified within the Pool-ul de Asigurare împotriva Dezastrelor Naturale (PAID) S.A., representing a cumulative 26% of the PAID shares.

Infinity Capital Investments informs<sup>55</sup> shareholders and investors that the FSA has approved, by way of authorisations no. 63–66 of 06.06.2025, the amendments to the organisational structure and operation of the company.

These include:

- Amendment of the Instrument of Incorporation (art. 2(1));
- Change of the registered office in Craiova to the new address in Bucharest, District 1;
- Dissolution of two places of business in Bucharest (District 3 and District 4);
- Establishment of a secondary office in Craiova, to the previous address of the registered office.

Following the issue by the FSA of the Financial Instruments Registration Certificate no. AC-419-6/17.06.2025 relating to the reduction of share capital as approved by the Decision of the Shareholders' Extraordinary General Meeting no. 4 dated 08.01.2025, was operated<sup>56</sup> the reduction of the share capital at Depozitarul Central. Following the registration of this operation, the share capital of Infinity Capital Investments S.A. was RON 43,000,000, corresponding to a number of 430,000,000 shares, and the total number of voting rights was 430,000,000.

Infinity Capital Investments S.A. informs<sup>57</sup> shareholders and investors that, by way of the decisions of the FSA no. 599, 600 and 601 dated 24.06.2025, the acquisition project was approved through which the company acquires the status of significant shareholder of PAID S.A., directly and indirectly holding 26% of the share capital, as follows:

- 15% held directly by Infinity Capital Investments S.A.
- 11% held indirectly, through the subsidiary Gravity Capital Investments S.A.

<sup>49</sup>[https://www.bvb.ro/infocont/infocont25/INFINITY\\_20250507153111\\_RC-07-05-2025-vanzare-pachet-de-actiuni-CHD.pdf](https://www.bvb.ro/infocont/infocont25/INFINITY_20250507153111_RC-07-05-2025-vanzare-pachet-de-actiuni-CHD.pdf)

<sup>50</sup>[https://www.bvb.ro/infocont/infocont25/INFINITY\\_20250618145231\\_RC-18-06-2025-semnare-contract-vanzare-pachet-de-actiuni-CHD.pdf](https://www.bvb.ro/infocont/infocont25/INFINITY_20250618145231_RC-18-06-2025-semnare-contract-vanzare-pachet-de-actiuni-CHD.pdf)

<sup>51</sup>[https://www.bvb.ro/infocont/infocont25/INFINITY\\_20250701170418\\_RC-01-07-2025-vanzare-pachet-de-actiuni-CHD.pdf](https://www.bvb.ro/infocont/infocont25/INFINITY_20250701170418_RC-01-07-2025-vanzare-pachet-de-actiuni-CHD.pdf)

<sup>52</sup>[https://www.bvb.ro/infocont/infocont25/INFINITY\\_20250507140019\\_RC-07-05-2025-vanzare-imobil-Matei-Basarab.pdf](https://www.bvb.ro/infocont/infocont25/INFINITY_20250507140019_RC-07-05-2025-vanzare-imobil-Matei-Basarab.pdf)

<sup>53</sup>[https://www.bvb.ro/infocont/infocont25/INFINITY\\_20250521135614\\_RC-21-05-2025-incasare-pret-vanzare-imobil-Matei-Basarab.pdf](https://www.bvb.ro/infocont/infocont25/INFINITY_20250521135614_RC-21-05-2025-incasare-pret-vanzare-imobil-Matei-Basarab.pdf)

<sup>54</sup>[https://www.bvb.ro/infocont/infocont25/INFINITY\\_20250529122447\\_RC-29-05-2025-Autorizare-achizitie-PAID.pdf](https://www.bvb.ro/infocont/infocont25/INFINITY_20250529122447_RC-29-05-2025-Autorizare-achizitie-PAID.pdf)

<sup>55</sup> [https://bvb.ro/infocont/infocont25/INFINITY\\_20250606163310\\_RC-06-06-2025-autorizare-schimbare-sediu-social.pdf](https://bvb.ro/infocont/infocont25/INFINITY_20250606163310_RC-06-06-2025-autorizare-schimbare-sediu-social.pdf)

<sup>56</sup>[https://bvb.ro/infocont/infocont25/INFINITY\\_20250618171500\\_RC-18-06-2025-Operarea-diminuarii-capitalului-social.pdf](https://bvb.ro/infocont/infocont25/INFINITY_20250618171500_RC-18-06-2025-Operarea-diminuarii-capitalului-social.pdf)

<sup>57</sup> [https://bvb.ro/infocont/infocont25/INFINITY\\_20250625103920\\_RC-25-06-2025-autorizatie-PAID.pdf](https://bvb.ro/infocont/infocont25/INFINITY_20250625103920_RC-25-06-2025-autorizatie-PAID.pdf)



### Subsequent events

Infinity Capital Investments S.A. informed<sup>58</sup> shareholders and investors that the Trade Register Office attached to the Dolj Court issued on 01.07.2025 the certificate of registration of entries issued based on conclusion no. 537742 dated 26.06.2025, which ordered the registration with the Trade Register of the entries regarding the change of the Company registered office in accordance with the Decision of the Shareholders' Extraordinary General Meeting no. 4 dated 29.04.2025 and with Authorisation no. 64 dated 06.06.2025 issued by the Financial Supervisory Authority.

Infinity Capital Investments S.A. informed<sup>59</sup> the shareholders and investors that the FSA issued Decision no. 732/31.07.2025 approving the public offer document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the Decision of the SEGM no. 6 and no. 9 dated 29.04.2025, an offer with the following characteristics:

- Number of shares subject to the offer: 41,994,250 shares, representing 9.7661% of the share capital;
- Face value: RON 0.1/share;
- Purchase price is: RON 2.60/share;
- Duration: 06.08.2025-20.08.2025;
- Offer intermediary: SWISS Capital S.A.;
- Subscription places: according to the information contained in the offer document.

### SUBSIDIARIES

Considering the definitions for the notions of "group"<sup>60</sup>, "parent company"<sup>61</sup> and "subsidiaries"<sup>62</sup> of Law no. 24/2017 we inform that, as at 30.06.2025, the Company has in its portfolio shareholdings within 16 companies, all of which are operational.

The development 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 registered by the Company. The fair value of subsidiaries as at 30.06.2025, compared to 31.12.2024, is disclosed in Note 22 to the Company Interim Financial Statements prepared for 30.06.2025. As of such date, the net asset value of such companies, as certified by the Depositary, was RON 953.46 million (as at 30.06.2024: RON 837.60 million), and the percentage of the total certified Company assets was 33.62% (as at 30.06.2024: 31.79%).

Of the 16 subsidiaries:

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

<sup>58</sup> [https://bvb.ro/infocont/infocont25/INFINITY\\_20250701161837\\_RC-01-07-2025-inregistrare-modificare-sediu-social-la-ORC.pdf](https://bvb.ro/infocont/infocont25/INFINITY_20250701161837_RC-01-07-2025-inregistrare-modificare-sediu-social-la-ORC.pdf)

<sup>59</sup> [https://bvb.ro/infocont/infocont25/INFINITY\\_20250731120637\\_RC-31-07-2025-Aprobare-de-catre-ASF-a-documentului-de-oferta.pdf](https://bvb.ro/infocont/infocont25/INFINITY_20250731120637_RC-31-07-2025-Aprobare-de-catre-ASF-a-documentului-de-oferta.pdf)

<sup>60</sup> A parent company and all its subsidiaries (art. 2(1)(12) of Law no. 24/2017)

<sup>61</sup> A company that controls one or more subsidiaries (art. 2(1)(40) of Law no. 24/2017)

<sup>62</sup> 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      |
|-------------------------------------|---|---------------|---------------|--------|
| BIOFARM SA                          | Manufacture of pharmaceutical preparations                        | 405.35        | 14.29         | 51.68  |
| FINAGROM IFN SA                     | Other lending activities  | 89.96         | 3.17          | 99.99  |
| VOLUTHEMA PROPERTY DEVELOPER SA     | Renting and subletting of owned or leased real estate             | 71.72         | 2.53          | 99.97  |
| CI-CO SA of BUCHAREST               | Renting and subletting of owned or leased real estate             | 71.12         | 2.51          | 97.34  |
| BUCUR SA of BUCHAREST               | Non-specialised wholesale of food, beverages and tobacco          | 55.19         | 1.95          | 67.98  |
| FIROS S.A of BUCHAREST              | Manufacture of mortars  | 52.79         | 1.86          | 99.69  |
| MINDO SA DORHOI                     | Manufacture of mortars  | 38.79         | 1.37          | 98.02  |
| SANTIERUL NAVAL ORSOVA              | Construction of ships and floating structures                     | 38.17         | 1.35          | 47.06  |
| ICPE ELECTRIC MOTORS S.R.L.         | Manufacture of electric motors, generators and transformers       | 30.63         | 1.08          | 100.00 |
| UNISEM SA                           | Wholesale of grains, seeds, feed and unmanufactured tobacco       | 21.97         | 0.77          | 76.91  |
| GERMINA AGRIBUSINESS S.A.           | Wholesale of grains, seeds, feed and unmanufactured tobacco       | 20.15         | 0.71          | 90.39  |
| MATASARI HOLDING S.A.               | Renting and subletting of owned or leased real estate             | 18.95         | 0.67          | 99.99  |
| CASA DE BUCOVINA-CLUB DE MUNTE S.A. | Hotels and other short-stay accommodation                         | 18.49         | 0.65          | 73.98  |
| SEMROM OLTENIA SA                   | Growing of cereals (except rice), leguminous plants and oil seeds | 17.68         | 0.62          | 88.69  |
| INEVITABLE VENTURES SRL             | Business and management consulting activities                     | 2.50          | 0.09          | 100.00 |
| AVICOLA SA of BUCHAREST             | Raising of poultry  | 0             | 0             | 89.97  |
| <b>TOTAL</b>                        |   | <b>953.46</b> | <b>33.62%</b> |        |

Table 4.18: List of subsidiaries and their certified net asset value as at 30.06.2025

Caption

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 no 243/2019, as at 30 June 2025, the assets in the Company portfolio that were measured using valuation methods in accordance with the International Valuation Standards are:

| Name                               | No. of shares | Date of valuation | Value/ share | Value of stake | Valuation method   |
|------------------------------------|---------------|-------------------|--------------|----------------|--|
| 1. FINAGROM IFN SA                 | 18,000        | 31.12.2024        | 4,997.9338   | 89,962,809     | The asset-based approach - the adjusted net asset method   |
| 2. FIROS S.A                       | 2,815,576     | 31.10.2024        | 18.7484      | 52,787,424     | The income-based approach - the discounted cashflow method |
| 3. ICPE Electric Motors SRL        | 298,000       | 31.01.2025        | 102.7902     | 30,631,481     | The asset-based approach - the adjusted net asset method   |
| 4. Inevitable Ventures SRL         | 25,000        | 31.01.2025        | 100.00       | 2,500,000      | The asset-based approach - the adjusted net asset method   |
| 5. Matasari Holding S.A.           | 16,064,609    | 31.10.2024        | 1.1794       | 18,947,047     | The asset-based approach - the adjusted net asset method   |
| 6. Voluthema Property Developer SA | 7,062,283     | 31.10.2024        | 10.1547      | 71,715,594     | The income-based approach - the discounted cashflow method |

Table 4.19: List of subsidiaries measured by valuation methods in line with International Valuation Standards as at 30.06.2025

The measurement of the shareholding of Longshield Investment Group SA within the above-mentioned companies was performed using the income-based approach - the discounted cashflow method, except Avicola SA București, Matasari Holding SA, ICPE Electric Motors SRL and Finagrom IFN SA, where the measurement was performed using the asset-based approach – the adjusted net asset method.

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

| Type of method        | Leverage | Value of exposure |
|-----------------------|----------|-------------------|
| The gross method      | 104.56 % | 2,835,505,762.78  |
| The commitment method | 104.58 % | 2,836,145,461.25  |

Table 4.20: *Leverage and exposure in accordance with International Valuation Standards as at 30.06.2025*

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

## 4.2 OTHER SUB-PORTFOLIOS

### THE BOND SUB-PORTFOLIO

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

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

Table 4.21: *Statement of current bonds as at 30.06.2025*

The total net asset value of the bonds as at 30.06.2025 is RON 59,303,889.

There were no bond purchases or sales during the reporting period.

### THE UNIT SUB-PORTFOLIO

As at 30 June 2025, the Company holds units in its portfolio with 8 investment funds (2 open-end funds and 6 alternative investment funds), and the statement of such holdings is presented in the two tables below:

| Fund   | Number of units | NAVU         | NAVU date  | Value         | Currency |
|--|-----------------|--------------|------------|---------------|----------|
| <b>FIA cu capital privat Agricultural Fund</b> | 80.0000         | 2,165.90000  | 30.06.2025 | 879,823.23    | RON      |
| <b>FDI Star Next</b>                           | 323,767.8700    | 11.62910     | 30.06.2025 | 3,765,128.94  | RON      |
| <b>FIA Active Plus</b>                         | 4,096.4684      | 15,170.2400  | 30.06.2025 | 62,144,408.78 | RON      |
| <b>FIA Certinvest Acțiuni</b>                  | 73.194438       | 436,551.8300 | 30.06.2025 | 31,953,165.85 | RON      |
| <b>FIA Muntenia Trust</b>                      | 460.0000        | 15,226.2101  | 30.06.2025 | 7,004,056.65  | RON      |
| <b>FIA Multicapital Invest</b>                 | 4,337.0000      | 3,972.1300   | 30.06.2025 | 17,227,127.81 | RON      |
| <b>Romania Strategy Fund Class B</b>           | 56,000.0000     | 749.4800     | 30.06.2025 | 41,970,880.00 | RON      |
| <b>FIA Star Value</b>                          | 19,306.5700     | 1,467.4200   | 30.06.2025 | 28,330,846.95 | RON      |

Table no. 4.22: *Statement of securities in balance as at 30.06.2025, in investment funds*

During the first half of 2025, the following transactions concerning units were recorded:

- 504,069.9136 units were sold from Active Dinamic for a total price of RON 2,865,234.2;
- 41 units were sold from Certinvest Actiuni for a total price of RON 16,887,943.87;
- 6,146 units were sold from Bet-Fi Index Invest for a total price of RON 5,446,687.81;
- 2,782.41 units were sold from Optim Invest for a total price of RON 39,262,083.92.

The total net asset value of the units as at 30.06.2025 is RON 193,275,438.21.

## THE BANK DEPOSIT SUB-PORTFOLIO

THE DEVELOPMENTS OF INTEREST RATES ON LONG BANK DEPOSITS AND ROBID 1M

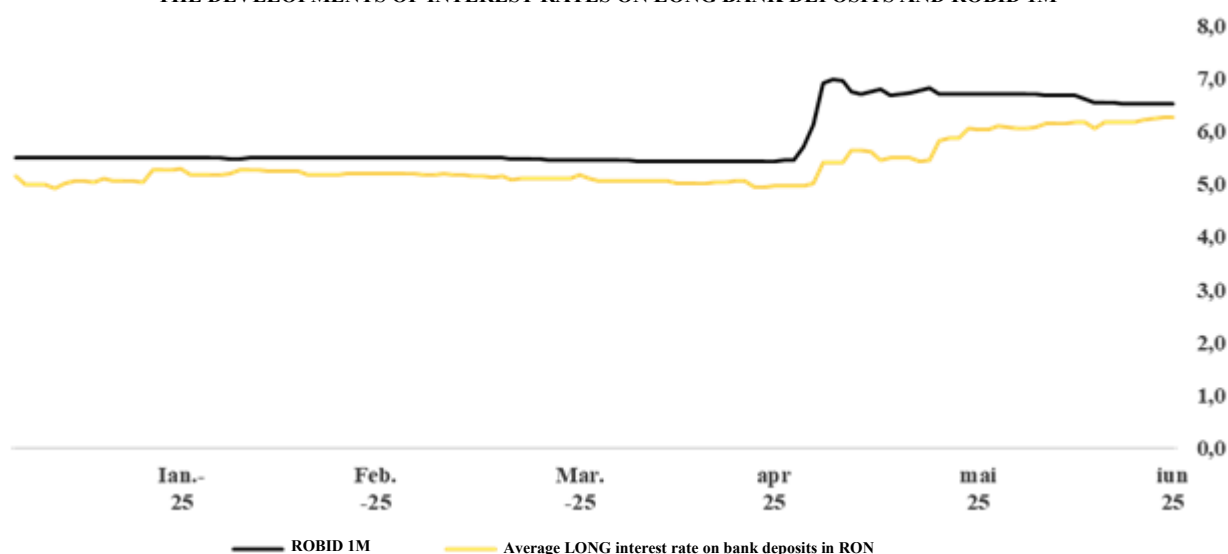


Chart no. 4.6 *ROBID at 1 month (minimum 5.43%, maximum 6.98%) compared to the average monthly interest on Company deposits (minimum 4.92%, maximum 6.27%)*

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

During the first half of 2025, the average interest rate on Company deposits was below the ROBID 1M average (Robid 1 month). At the end of June of 2025, the Company held RON 185.33 million in bank deposits, at current value, representing 6.53% of the total certified assets. The credit institutions where these deposits are set up are part of groups with good capitalisation, at both national and European level.

## THE SHARE SUB-PORTFOLIO

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

- Share capital increase with cash contribution carried out by increasing the number of shares of the issuer at ICPE Electric Motors SRL amounting to RON 28,800,000 (equivalent to 288 thousand shares with a value of RON 100/share);
- Subscription to the newly established company Inevitable Ventures SRL of a number of 25 thousand shares with a value of RON 100/share and a total value of RON 2,500,000.

At the end of June of 2025, the value of equity interests in shareholdings represented RON 33.13 million, representing 1.17% of the total certified assets.

## 5 RISK MANAGEMENT

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

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

During the first half of 2025 there were no changes in the Risk Profile for the Company. The Risk Profile is defined depending on the risk appetite associated with each category of major risks, depending on the Company risk tolerance and business strategy.

### RISKS WITH MAJOR IMPLICATIONS

The main macroeconomic risks present during the first half of 2025 were inflation and geopolitical uncertainty, to which was added the new direction of the U.S. administration's trade policy.

Inflation remains an economic factor affecting the entire economy, but mainly final consumers. The inflation rate for the first half of 2025 (June of 2025 compared to December of 2024) was 3.1%. The annual inflation rate in June of 2025 was 5.7%, increasing compared to 5.6%, as the inflation rate was at the end of 2024. According to the NBR, the near-term outlook of inflation to increase will have a high change of materialising, following the termination of the electricity price cap scheme from 1 July and the increase of VAT and excise rates from 1 August, corresponding to the recently approved fiscal and budgetary measures package. Increased uncertainties and risks arise from the future developments of energy and food prices, including in the context of legislation in the field, but also from trade policy measures adopted by developed countries, with potential impact on raw material prices, as well as on international prices of intermediate and final goods.

The evolution of the Israel-Hamas conflict, the war between Russia and Ukraine and the sanctions associated with this conflict, to which are added the fluctuations of the exchange rate and interest rates, generating considerable uncertainties and risks to the outlook for economic activity, implicitly the medium-term developments of inflation, through the possibly greater effects exerted, in multiple ways, on purchasing power and consumer confidence, as well as on the activity of companies, but also through the potential more severe impact on the economy and risk perception. As for the war in Ukraine, despite all the attempts by the international community to restore peace, it is very difficult to assess an end to the military conflict.

Increased uncertainties and risks regarding the outlook for economic activity, implicitly the medium-term developments of inflation, also come from the external environment, as a result of the context of the U.S. 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.

Events related to exchange rate depreciation represent a major risk for Romania, affecting economic competitiveness, inflation and financial stability. A weak currency can increase import costs, negatively influencing the price of energy, raw materials and consumer products. At the same time, currency imbalances can affect the confidence of external economic and financial partners, complicating relations with structures such as the European Union, NATO or other international bodies. A sharp instability could make Romania vulnerable in the framework of regional cooperation, both economic, social or military.

We also note that the implications and expressions of the events listed above require continuous monitoring by the Manager, as well as corrective measures adapted to crisis situations.

## MAJOR RISKS

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

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

### 1. The market risk

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

For the measurement and assessment of market risks, a tradable sub-portfolio VaR is calculated, i.e. an indicator that expresses the maximum potential loss, with a certain probability of error, expected over a certain period of time, on the assumption that past developments in prices will determine the future price behaviour. The calculated VaR was 2.00% with a probability of 99%, placing the Company within the limits of a very low risk, according to the Risk Profile.

### 2. The currency risk

**The currency risk** is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to the currency risk, which is then referenced to the amount of the total assets. The currency risk of the Company portfolio as at the end of June of 2025 was 5.87%. This value falls within the limits of a low risk undertaken based on the Risk Profile.

### 3. The interest rate risk

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

### 4. The credit risk

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

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

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

### 5. The concentration risk

**The concentration risk** is the risk arising from exposures to each counterparty, including central counterparties, groups of associated counterparties and counterparties in the same economic sector, the same geographical region, or carrying out the same activity, supplying the same commodity or to the same issuer. . It is analysed using the ratio between the



value of that exposure and the value of the total assets, and it falls within certain predetermined limits. The concentration risk is divided into six indicators that are part of the Risk Profile, which are listed below. All these indicators fall within the limit of the degree of risk undertaken.

| No. | Risk indicators   | Risk appetite | Risk appetite range | Risk tolerance range | Current level | Risk tolerance compliance | Level of risk recorded |
|-----|---|---------------|---------------------|----------------------|---------------|---------------------------|------------------------|
| 1   | Unlisted securities/<br>Total assets                        | Low           | 8.01 - 16%          | 0 - 24%              | 8.80%         | Yes                       | Low                    |
| 2   | Holdings with the same<br>issuer/Total assets               | Low           | 12.01 - 24%         | 0 - 36%              | 27.63%        | Yes                       | Medium                 |
| 3   | Holdings with issuers<br>of the same group/<br>Total assets | Low           | 15.01 - 30%         | 0 - 45%              | 27.63%        | Yes                       | Low                    |
| 4   | Current accounts/ Total<br>assets                           | Very<br>low   | 0 - 4%              | 0 - 8%               | 0.02%         | Yes                       | Very low               |
| 5   | Liquid assets with the<br>same bank/Total assets            | Very<br>low   | 0 - 4.50%           | 0 - 9%               | 2.35%         | Yes                       | Very low               |
| 6   | Level of units issued by<br>a single UCITS/ Total<br>assets | Very<br>low   | 0 - 8%              | 0 - 16%              | 0%            | Yes                       | Very low               |

Table no. 5.1: Risk indicators as at 30.06.2025

#### 6. The country risk

**The country risk** is the risk of exposure to losses caused by the economic, social and political conditions of the country of origin of the entity issuing the financial securities of the portfolio, or by the economic, social and political conditions of the country where the capital markets where they are traded operate. At the end of the first half of 2025, 94.13% of the fund's total assets are invested in products denominated in RON, so it is necessary to analyse Romania's sovereign rating. At present, it is classified in the last notch of "recommended for investment" category by all three main rating agencies (Moody's, Fitch and Standard & Poor's).

The credit rating agencies Fitch, Moody's and Standard & Poor's reconfirmed on 15 August 2025, 15 March 2025, 23 July 2025, respectively, the rating for Romania's long-term liabilities in foreign currency at "BBB-".

#### Romania's sovereign rating

| Name of the rating agency | Action   | Date         | In foreign currency | In RON | Outlook  |
|---------------------------|--|--------------|---------------------|--------|----------|
| Fitch                     | Confirmation of rating and maintaining the outlook | August of 25 | BBB-                | BBB-   | Negative |
| Standard & Poor's         | Confirmation of rating and maintaining the outlook | July of 25   | BBB-                | BBB-   | Negative |
| Moody's                   | Confirmation of rating and change the outlook      | March of 25  | Baa3                | Baa3   | Negative |

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

#### 7. The counterparty risk

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

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

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

#### 8. The liquidity risk

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

The Risk Management Division of the Manager monitors liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is "Liquid assets/Average monthly expenses", which, as at 30.06.2025, was 44.24, expressing the fact that the Company can meet its current obligations using the liquid assets which it holds. This indicator falls within the very low risk level according to the Risk Profile, which means that the amount of the cash or cash equivalents represents at least five times the amount of the average monthly expenses.

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

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

| Percentage of the portfolio that can be liquidated within: |          |           |            |             |              |               |
|--|----------|-----------|------------|-------------|--------------|---------------|
| 0-1 day  | 2-7 days | 8-30 days | 31-90 days | 91-180 days | 181-365 days | over 365 days |
| 0.03%  | 1.01%    | 2.01%     | 6.01%      | 6.81%       | 32.42%       | 51.72%        |

Table no. 6.3: *Liquidity bands*

For the Company, one calculated the percentages of assets falling within the liquidity bands in relation to the total assets managed. Portfolio positions were assigned to one or more periods, based on the length of time during which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations made for the end of the first half of 2025 show that the fund falls under five medium risk maturity bands, one high risk band (91-180 days) and one very low risk band (181-365 days), liquidity bands set through the Risk Profile. 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 undertaken by the fund is very limited and they can be honoured at any time.

#### 9. The operational risk

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

During the first half of 2025, the main macroeconomic risks present were inflation and geopolitical uncertainty, factors with major economic, financial and social implications. These risk factors have been described in the chapter on Risks with Major Implications.

Throughout the first half of 2025, the Manager ensured the IT security protection, through its own architecture incorporating firewalls, applications for protecting against data loss, intrusion prevention systems, antimalware and antivirus solutions. The set of policies and procedures of the Manager is adapted to maintaining an optimal level of cyber security, implicitly reducing the risks generated by cyber security incidents.

#### 10. The strategy risk

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

#### 11. The reputational risk

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

The Company press coverage is monitored daily, through a dedicated PR firm, and is notified to the executive management and Board of Directors of the Manager, in order to take measures to manage potentially risky situations, if applicable.

#### 12. The systemic and contagion risk

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

In terms of systemic and contagion risk, we should mention Russia's war against Ukraine, the confrontation between Israel and Hamas, and the United States' attacks on Iran. Military conflicts create concerns about their expansion on a larger scale, through the involvement of other states. All these aspects may generate concerns and possible other international economic consequences with effects that are difficult to quantify (oil crisis, energy crisis, transport of goods and people and related industries) or may cause a global liquidity crisis.

On the other hand, in the Longshield Investment Group SA portfolio, Banca Transilvania 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 Băncii Transilvania, since 2023 the Bank has been rated by two international rating agencies, Moody's (Baa3, cu with positive outlook) and Fitch ('BBB-', with negative outlook).

The stock (TLV symbol) 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 27.63% of the total assets certified by the custodian bank for 30.06.2025. 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 risks** mean an environmental, social or governance event or condition that, if it occurs, could cause a significant negative effect, actual or potential, on the value of the investment. Currently, SAI Muntenia Invest SA does not take into account the negative effects of investment decisions on sustainability factors according to art. 4(1)(b) of EU Regulation no. 2019/2088 of 27.11.2019 on sustainability-related disclosures in the financial services sector whereas investment policies of the funds under management take into account the realisation of investment mainly in financial products on the Romanian market, which does not provide a sufficiently diversified range of risk-adjusted investment

opportunities to provide sufficient transparency regarding the impact of economic activities on sustainability factors, as defined in the applicable laws.

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

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

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

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

## **THE LEVERAGE**

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

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

## **STRESS TESTING**

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

# **6. SHARES ISSUED BY THE COMPANY**

## **THE SHARE CAPITAL**

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

## **CHARACTERISTICS OF SHARES ISSUED BY THE COMPANY**

The Company 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 (LONG symbol for the period related to the first half of 2025), the main segment, in the Premium category, in accordance with the provisions of the BVB Decision no. 200/1999 and are traded on this market since 01.11.1999 (until 20.10.2024, the SIF4 symbol, 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 authorised by the FSA. The capacity of shareholder of Longshield Investment Group is certified by a statement of account issued by Depozitarul Central SA.

The shares are included in a series of indices calculated by the BVB, i.e. BET-FI<sup>63</sup> (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 June of 2025:

|   | REGS     | DEAL      |
|---|----------|-----------|
| <b>Number of transactions</b>                       | 2,404    | 57        |
| <b>Number of traded shares (M)</b>                  | 2,450    | 16,362    |
| <b>Total amount of the transactions (MRON)</b>      | 4,329.40 | 31,905.90 |
| <b>% of the total number of shares<sup>64</sup></b> | 0.32     | 2.15      |

Table 6.1: Transactions with Longshield Investment Group shares during the first half of 2025

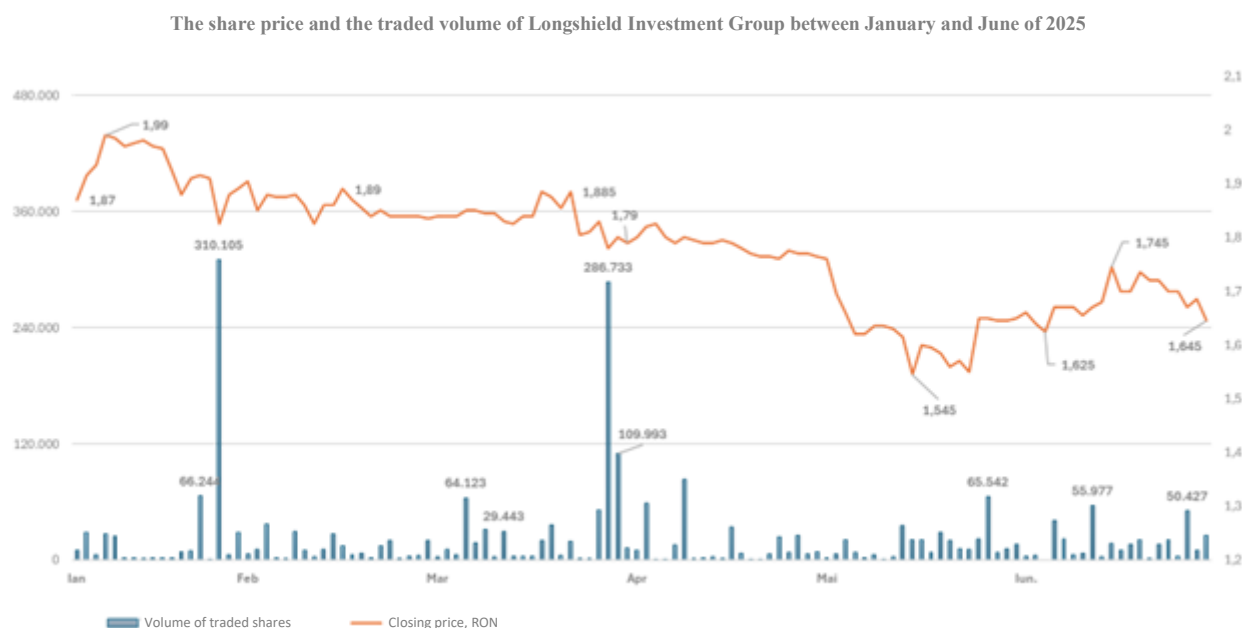


Chart 6.1: The average trading price and the volume of transactions in REGS of the LONG share during H1 of 2025

<sup>63</sup> As at 18.08.2025, the share of LONG of the index was 17.21%

<sup>64</sup> Traded and in circulation

## COMPANY SHAREHOLDERS

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

| <b>30/06/2025</b>                  |                               |                    |                               |
|------------------------------------|-------------------------------|--------------------|-------------------------------|
|                                    | <b>Number of shareholders</b> | <b>Shares held</b> | <b>% held of total shares</b> |
| <b>Resident individuals</b>        | 5,926,744                     | 451,593,819        | 59.334                        |
| <b>Non-resident individuals</b>    | 2,055                         | 1,583,107          | 0.208                         |
| <b>Resident legal entities</b>     | 103                           | 256,599,056        | 33.714                        |
| <b>Non-resident legal entities</b> | 9                             | 51,329,863         | 6.744                         |
| <b>TOTAL</b>                       | <b>5,928,911</b>              | <b>761,105,845</b> | <b>100.00%</b>                |

Table 6.2: *The shareholding structure as at 30 June 2025*

Company shareholders' rights are protected in accordance with laws in force. The Company adheres to a policy of effective and active communication with its shareholders and ensures that all shareholders are treated fairly in terms of the access to public information<sup>65</sup>.

## DIVIDENDS/OTHER BENEFITS FOR SHAREHOLDERS

The Policy on the annual distribution of dividends or other benefits to shareholders is presented on the Company website, under *Corporate Governance*.

During the reporting period, there were no decisions on the distribution of dividends to Company shareholders.

## 7. THE ACCOUNTS

This section contains an overview of the main elements related to the Company position and financial performance for the period ended 30.06.2025.

The Company prepared the Interim Financial Statements as at 30.06.2025 in accordance with the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with IFRS, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instruments and Investment Sector, as subsequently amended and supplemented.

The Interim Financial Statements as at 30.06.2025 have not been audited or revised by the Company's financial auditor.

Below there is a summary of the Interim Financial Statements as at 30.06.2025, for details, please see the Notes to the Interim Financial Statements attached hereto.

### THE STATEMENT OF FINANCIAL POSITION

| <i>in RON</i>   | <b>30 June 2025</b>  | <b>31 December 2024</b> |
|---|----------------------|-------------------------|
| <b>Assets</b>   |                      |                         |
| Cash and cash equivalents   | 176,195,956          | 65,414,241              |
| Deposits with banks   | 9,767,339            | 106,975,692             |
| Financial assets at fair value through profit or loss             | 1,200,913,426        | 1,165,702,124           |
| Financial assets at fair value through other comprehensive income | 1,389,219,118        | 1,230,669,391           |
| Financial assets valued at amortised cost                         | 1,313,533            | 1,257,442               |
| Other assets  | 10,818,872           | 12,103,419              |
| <b>Total assets</b>   | <b>2,788,228,244</b> | <b>2,582,122,309</b>    |
| <b>Liabilities</b>  |                      |                         |
| Dividends payable   | 567,056              | 567,056                 |

<sup>65</sup> <https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>





|  |                      |                      |
|--|----------------------|----------------------|
| Deferred income tax liabilities  | 119,558,589          | 99,360,198           |
| Other liabilities  | 4,138,291            | 8,476,877            |
| <b>Total liabilities</b>   | <b>124,263,936</b>   | <b>108,404,131</b>   |
| <b>Equity</b>  |                      |                      |
| Share capital  | 833,686,928          | 833,686,928          |
| Own shares   | (32,437,054)         | -                    |
| Retained earnings  | 1,250,833,896        | 1,150,075,221        |
| Reserves from the revaluation of financial assets at fair value through other comprehensive income | 611,880,538          | 489,956,029          |
| <b>Total equity</b>  | <b>2,663,964,308</b> | <b>2,473,718,178</b> |
| <b>Total liabilities and equity</b>  | <b>2,788,228,244</b> | <b>2,582,122,309</b> |

Table 7.1: *The Statement of Financial Position*

The value of the assets as at 30 June 2025 was RON 2,788.2 million, an increase by RON 206.1 million (+8.0%) compared to the level recorded on 31 December 2024 (RON 2,582.1 million). The positive development was mainly determined by:

- The increase in financial assets at fair value through other comprehensive income (+12.9%, RON +158.55 million, respectively);
- The increase in financial assets at fair value through profit or loss (+3.0%, RON +35.21 million, respectively);
- The increase in cash and cash equivalents (+169.4%, RON +110.78 million, respectively), mainly due to the reduction of placements in bank deposits.

Liabilities increased to RON 124.3 million, representing an increase by 14.6% compared to 31.12.2024 (RON 108.4 million), mainly due to the increase in deferred income tax liabilities (RON +20.2 million, +20.3%).

The Company equity reached RON 2,664.96 million as at 30.06.2025, up by 7.7% compared to 31.12.2024 (RON 2,473.7 million), a development supported by the increase in reserves from the revaluation of financial assets at fair value through other comprehensive income (+24.9%) and by the advance of retained earnings (+8.8%).

#### **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 for the approval of Accounting Regulations in line with IFRS, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instrument and Investment Sector and the valuation procedures approved by the Manager, and the monthly net asset calculation is based on requirements of the FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds, the FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, and the valuation rules approved by the Manager, as at 30.06.2025 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 as at 30.06.2025 is presented below:

| Amount in RON   |                        |
|---|------------------------|
| Net assets according to accounts                          | 2,663,964,307.78       |
| Certified net assets according to FSA regulations         | 2,711,881,525.27       |
| <b>Differences, of which:</b>                             | <b>(47,917,217.49)</b> |
| Fair value difference for the share sub-portfolio         | (60,912,892.50)        |
| Adjustment difference for depreciation and OPUS valuation | 9,720,477.84           |
| Bank deposit difference                                   | 219.62                 |
| Dividend difference due to closed companies               | 3,273,753.11           |
| Difference in bond valuation at amortised cost            | 1,224.67               |
| <i>Rounding differences</i>                               | <i>(0.23)</i>          |

Table 7.2: *Differences between the certified net assets/the net assets according to the accounting records*



## THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| <i>In RON</i>   | <b>30 June 2025</b> | <b>30 June 2024</b> |
|---|---------------------|---------------------|
| Gross dividend income   | 83,804,020          | 68,940,711          |
| Interest income calculated using the effective interest method  | 3,010,970           | 3,885,574           |
| Other operating income  | 141                 | 7,148               |
| Net gain/(Net loss) on exchange rate differences  | (774,297)           | 844,466             |
| Net gain on financial assets at fair value through profit or loss   | 49,625,879          | 22,596,815          |
| <b>Total income</b>   | <b>135,666,713</b>  | <b>96,274,714</b>   |
| Management fees   | (19,958,021)        | (18,738,064)        |
| Expenses on the remuneration of the members of the Board of Shareholders' Representatives and staff salaries        | (226,464)           | (225,636)           |
| Net adjustments for impairment of other assets  | -                   | 1,050,803           |
| Other operating expenses  | (2,293,398)         | (2,182,881)         |
| <b>Total operating expenses</b>   | <b>(22,477,883)</b> | <b>(20,095,778)</b> |
| <b>Profit before tax</b>  | <b>113,188,830</b>  | <b>76,178,936</b>   |
| Profit tax  | (4,700,223)         | (4,585,448)         |
| <b>Net profit for the period</b>  | <b>108,488,607</b>  | <b>71,593,488</b>   |
| <b>Other comprehensive income</b>   |                     |                     |
| <b>Items that cannot be reclassified as profit or loss</b>  |                     |                     |
| Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax | 114,194,577         | 205,834,099         |
| <b>Other comprehensive income</b>   | <b>114,194,577</b>  | <b>205,834,099</b>  |
| <b>Total comprehensive income for the period</b>  | <b>222,683,184</b>  | <b>277,427,587</b>  |

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

During the first half of 2025, gross dividend income creased by 21.6% compared to the same period of 2024 (RON 83.8 million compared to RON 68.9 million), while interest income recorded a decrease by 22.5% (RON 3.0 million compared to RON 3.9 million).

The net gain from financial assets at fair value through profit or loss amounted to RON 49.6 million, more than twice as high as the one recorded during the first half of 2024 (RON 22.6 million).

Operating expenses during the first half of 2025 increased compared to the same period of the previous year (RON +2.38 million), mainly due to the increase in the management fee by RON 1.22 million (from RON 18.7 million to RON 20.0 million) and other operating expenses (RON +0.11 million).

The Company recorded a net profit of RON 108.49 million during the first half of 2025, compared to RON 71.59 million recorded during the first half of 2024, a result mainly due to dividend income and the net gain from the valuation of financial assets at fair value.

In addition, the total comprehensive income for the period amounted to RON 222.7 million during the first half of 2025, compared to RON 277.4 million during the first half of 2024, the decrease being determined by the lower level of revaluation of financial assets at fair value through other comprehensive income.

## THE CASH FLOW STATEMENT

When preparing the Cash Flow Statement, one considered the following as *Cash and cash equivalents*: the petty cash, the cash at bank, the deposits with an initial maturity shorter than 90 days:



| <i>In RON</i>   | <b>30 June 2025</b> | <b>30 June 2024</b> |
|---|---------------------|---------------------|
| <b>Operating activities</b>   |                     |                     |
| Profit before tax   | 113,188,830         | 76,178,936          |
| <i>Adjustments:</i>   |                     |                     |
| (Reversals) for impairment of other assets  | -                   | (1,050,803)         |
| (Net gain) on financial assets at fair value through profit or loss                       | (49,625,879)        | (22,596,815)        |
| Gross dividend income   | (83,804,020)        | (68,940,711)        |
| Interest income   | (3,010,970)         | (3,885,574)         |
| (Net gain)/Net loss from exchange rate differences  | 774,297             | (844,466)           |
| Interest expense related to lease liability   | 731                 | 417                 |
| Adjustments for suppliers, unpaid invoices and other adjustments                          | 3,540,093           | 3,243,816           |
| <b>Changes in assets and liabilities related to operating activities</b>                  |                     |                     |
| (Payments)/Net proceeds from financial assets at fair value through profit or loss        | 14,435,712          | (47,725,777)        |
| (Payments)/Net receipts from financial assets at fair value through other proceeds income | (22,831,870)        | 4,312,602           |
| Net proceeds of other assets  | 11,937,493          | 1,400,831           |
| Net (payments) of other liabilities   | (7,829,905)         | (15,361,120)        |
| Net investment in deposits with a maturity of more than 3 months and less than 1 year     | 96,590,361          | 33,004,721          |
| Dividends received  | 67,068,492          | 61,542,125          |
| Interest received   | 3,612,404           | 4,491,433           |
| <b>Net cash resulting from operating activities</b>                                       | <b>144,045,769</b>  | <b>23,769,615</b>   |
| <b>Investment activities</b>  |                     |                     |
| Payments for purchases of tangible and intangible assets                                  | -                   | -                   |
| Proceeds from the sale of tangible assets   | -                   | -                   |
| <b>Net cash used in investment activities</b>   | <b>-</b>            | <b>-</b>            |
| <b>Financing activities</b>   |                     |                     |
| Payments related to the lease agreement liability, including interest                     | (5,365)             | (5,194)             |
| Payments for the redemption of own shares   | (32,437,054)        | -                   |
| <b>Net cash used in financing activities</b>  | <b>(32,442,419)</b> | <b>(5,194)</b>      |
| <b>Net increase in cash and cash equivalents</b>  | <b>111,603,350</b>  | <b>23,764,421</b>   |
| Effect of exchange rate changes on cash and cash equivalents                              | (821,635)           | 844,294             |
| Cash and cash equivalents as at 1 January   | 65,414,241          | 46,871,575          |
| <b>Cash and cash equivalents as at 30 June</b>  | <b>176,195,956</b>  | <b>71,480,290</b>   |

Table 7.4: *The Cash Flow Statement*

## ECONOMIC AND FINANCIAL INDICATORS

| Indicator                          | H1 2025        | H1 2024        |
|------------------------------------|----------------|----------------|
| Current ratio                      | 2.13           | 2.45           |
| Debt ratio                         | Not applicable | Not applicable |
| Non-current asset turnover ratio   | 0.0871         | 0.0843         |
| Net profit/certified net assets(%) | 4.00           | 2.84           |
| ROA (%)                            | 3.89           | 2.72           |
| ROE (%)                            | 4.07           | 2.85           |

Table 7.5: Economic and financial indicators

*The calculation method*

*Current ratio - Current assets/Current liabilities*

*Debt ratio - Borrowed capital/Equity x 100*

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

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

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

## 8. EVENTS SUBSEQUENT TO THE REPORTING DATE

### CHANGE IN THE EXECUTIVE MANAGEMENT OF SAI MUNTENIA INVEST SA - APPOINTMENT OF DEPUTY CEO OF SAI MUNTENIA INVEST SA

On 30.07.2025, SAI Muntenia Invest SA, the Manager of the Company, informed shareholders and investors that, during the meeting of 30.07.2025, the Board of Directors approved the appointment of Mr. Robert Cosmin Pană as Deputy CEO of SAI Muntenia Invest SA for a four-year term.

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

Mr. Robert Cosmin Pană currently holds the position of member of the Board of Shareholders' Representatives (CRA) of Longshield Investment Group SA, intending to resign from his terms of office as a member of CRA within 24 hours from the date of communicate by the FSA of the authorisation decision as Deputy CEO of SAI Muntenia Invest SA.

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

On 07.08.2025, SAI Muntenia Invest SA, the Manager of the Company, informed investors that the Financial Supervisory Authority issued Authorisation no. 85/07.08.2025, authorising Mr. Adrian Simionescu as a member of the Board of Directors of SAI Muntenia Invest SA for a four-year term, starting with 20.08.2025, in accordance with Decision of the SOGM no. 29/20.05.2025.

The members of the Board of Directors of SAI Muntenia Invest SA, authorised starting with 20.08.2025, are as follows:

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

At the same time, Mr. Adrian Simionescu holds the position of Chairman of the Board of Directors of SAI Muntenia Invest SA.

## ANNEXES

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

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

**Deputy General Manager,  
Sergiu MIHAILOV**

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

**Chief Accountant,  
Irina MIHALCEA**



## Annex 11

## DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2025 AS COMPARED TO 31.12.2024

| No | Item denomination  | Currency | Beginning of the reporting period<br>(31.12.2024) |                        |          |                  | End of the reporting period (30.06.2025) |                        |          |                  | Differences    |
|----|--|----------|---|------------------------|----------|------------------|--|------------------------|----------|------------------|----------------|
|    |  |          | % of<br>net<br>asset                              | % of<br>total<br>asset | Currency | LEI              | % of<br>net<br>asset                     | % of<br>total<br>asset | Currency | LEI              |                |
| 1  | I. Total asset   | RON      | 104,297   | 100,000                | 0,00     | 2.631.304.600,45 | 104,582                                  | 100,000                | 0,00     | 2.836.145.461,25 | 204.840.860,80 |
| 2  | I.1. Securities and money market instruments of which:   | RON      | 73,359  | 70,337                 | 0,00     | 1.850.783.277,06 | 75,985                                   | 72,656                 | 0,00     | 2.060.632.329,20 | 209.849.052,14 |
| 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 | 75,985                                   | 72,656                 | 0,00     | 2.060.632.329,20 | 209.849.052,14 |
| 4  | I.1.1.1. Shares listed on BSE  | RON      | 56,777  | 54,438                 | 0,00     | 1.432.434.137,33 | 60,272                                   | 57,631                 | 0,00     | 1.634.513.088,71 | 202.078.951,38 |
| 5  | I.1.1.2. AIF listed on BSE   | RON      | 5,153   | 4,941                  | 0,00     | 130.010.301,60   | 4,681                                    | 4,476                  | 0,00     | 126.943.184,64   | -3.067.116,96  |
| 6  | I.1.1.3. Shares listed on ATS  | RON      | 10,555  | 10,121                 | 0,00     | 266.302.178,00   | 10,553                                   | 10,091                 | 0,00     | 286.192.078,41   | 19.889.900,41  |
| 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    | 0,479                                    | 0,458                  | 0,00     | 12.983.977,44    | -9.052.682,69  |
| 8  | I.1.1.5. Shares listed and suspended for trading for more than 30 days   | RON      | 0,000   | 0,000                  | 0,00     | 0,00             | 0,000                                    | 0,000                  | 0,00     | 0,00             | 0,00           |
| 9  | I.1.1.6. Listed municipal bonds  | RON      | 0,000   | 0,000                  | 0,00     | 0,00             | 0,000                                    | 0,000                  | 0,00     | 0,00             | 0,00           |
| 10 | I.1.1.7. Listed corporate bonds  | RON      | 0,000   | 0,000                  | 0,00     | 0,00             | 0,000                                    | 0,000                  | 0,00     | 0,00             | 0,00           |



**DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2025 AS COMPARED TO 31.12.2024**

| No<br>. | Item denomination  | Currency | Beginning of the reporting period<br>(31.12.2024) |                        |               |               | End of the reporting period (30.06.2025) |                        |               |               | Differences  |
|---------|--|----------|---|------------------------|---------------|---------------|--|------------------------|---------------|---------------|--------------|
|         |  |          | % of<br>net<br>asset                              | % of<br>total<br>asset | Currency      | LEI           | % of<br>net<br>asset                     | % of<br>total<br>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 | 2,187                                    | 2,091                  | 11.679.281,74 | 59.303.888,87 | 2.146.812,40 |

**DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2025 AS COMPARED TO 31.12.2024**

| No | Item denomination  | Currency | Beginning of the reporting period<br>(31.12.2024) |                        |               |                | End of the reporting period (30.06.2025) |                        |               |                | Differences    |
|----|--|----------|---|------------------------|---------------|----------------|--|------------------------|---------------|----------------|----------------|
|    |  |          | % of<br>net<br>asset                              | % of<br>total<br>asset | Currency      | LEI            | % of<br>net<br>asset                     | % of<br>total<br>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  | 2,187                                    | 2,091                  | 11.679.281,74 | 59.303.888,87  | 2.146.812,40   |
| 18 | I.1.2.1 Listed corporate bonds   | EUR      | 2,266   | 2,172                  | 11.490.938,35 | 57.157.076,47  | 2,187                                    | 2,091                  | 11.679.281,74 | 59.303.888,87  | 2.146.812,40   |
| 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 | 9,198                                    | 8,795                  | 0,00          | 249.441.619,31 | -28.379.544,24 |
| 21 | I.3.1. Unlisted shares (closed)  | RON      | 11,012  | 10,558                 | 0,00          | 277.821.163,55 | 9,198                                    | 8,795                  | 0,00          | 249.441.619,31 | -28.379.544,24 |
| 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  | 2,914                                    | 2,787                  | 0,00          | 79.030.887,46  | 18.634.479,18  |
| 25 | I.4.1. . bank deposits with credit institutions in Romania;  | RON      | 2,394   | 2,295                  | 0,00          | 60.396.408,28  | 2,914                                    | 2,787                  | 0,00          | 79.030.887,46  | 18.634.479,18  |
| 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 30.06.2025 AS COMPARED TO 31.12.2024**

| No | Item denomination   | Currency | Beginning of the reporting period<br>(31.12.2024) |                        |               |               | End of the reporting period (30.06.2025) |                        |               |               | Differences   |
|----|---|----------|---|------------------------|---------------|---------------|--|------------------------|---------------|---------------|---------------|
|    |   |          | % of<br>net<br>asset                              | % of<br>total<br>asset | Currency      | LEI           | % of<br>net<br>asset                     | % of<br>total<br>asset | Currency      | LEI           |               |
| 28 | I.4. Bank deposits, of which:   | EUR      | 3,323   | 3,186                  | 16.855.227,83 | 83.839.588,73 | 3,020                                    | 2,887                  | 16.127.050,84 | 81.888.326,03 | -1.951.262,70 |
| 29 | I.4.1. . bank deposits with credit institutions in Romania;   | EUR      | 3,323   | 3,186                  | 16.855.227,83 | 83.839.588,73 | 3,020                                    | 2,887                  | 16.127.050,84 | 81.888.326,03 | -1.951.262,70 |
| 30 | I.4. Bank deposits, of which:   | USD      | 1,047   | 1,004                  | 5.529.314,70  | 26.412.430,47 | 0,900                                    | 0,861                  | 5.632.802,65  | 24.406.370,60 | -2.006.059,87 |
| 31 | I.4.1. . bank deposits with credit institutions in Romania;   | USD      | 1,047   | 1,004                  | 5.529.314,70  | 26.412.430,47 | 0,900                                    | 0,861                  | 5.632.802,65  | 24.406.370,60 | -2.006.059,87 |
| 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  | 0,023                                    | 0,022                  | 0,00          | 634.864,64    | -1.087.574,99 |
| 34 | I.6. Current accounts and cash  | EUR      | 0,000   | 0,000                  | 1.361,09      | 6.770,20      | 0,000                                    | 0,000                  | 613,93        | 3.117,36      | -3.652,84     |
| 35 | I.6. Current accounts and cash  | GBP      | 0,000   | 0,000                  | 1,00          | 6,00          | 0,000                                    | 0,000                  | 1,00          | 5,93          | -0,07         |
| 36 | I.6. Current accounts and cash  | USD      | 0,000   | 0,000                  | 556,26        | 2.657,14      | 0,000                                    | 0,000                  | 394,78        | 1.710,54      | -946,60       |
| 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 30.06.2025 AS COMPARED TO 31.12.2024**

| No<br>. | Item denomination   | Currency | Beginning of the reporting period<br>(31.12.2024) |                        |            |                | End of the reporting period (30.06.2025) |                        |            |                | Differences    |
|---------|---|----------|---|------------------------|------------|----------------|--|------------------------|------------|----------------|----------------|
|         |   |          | % of<br>net<br>asset                              | % of<br>total<br>asset | Currency   | LEI            | % of<br>net<br>asset                     | % of<br>total<br>asset | Currency   | LEI            |                |
| 38      | I.8. AIF / UCITS participation titles   | RON      | 10,239  | 9,817                  | 0,00       | 258.324.975,05 | 7,095                                    | 6,784                  | 0,00       | 192.395.614,98 | -65.929.360,07 |
| 39      | I.8. AIF / UCITS participation titles   | EUR      | 0,041   | 0,039                  | 206.145,60 | 1.025.388,83   | 0,032                                    | 0,031                  | 173.272,00 | 879.823,23     | -145.565,60    |
| 40      | I.9. Dividends or other receivables   | RON      | 0,000   | 0,000                  | 0,00       | 0,00           | 0,274                                    | 0,262                  | 0,00       | 7.436.662,96   | 7.436.662,96   |
| 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           | 0,274                                    | 0,262                  | 0,00       | 7.436.662,96   | 7.436.662,96   |
| 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   | 1,222                                    | 1,168                  | 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  | 1,732                                    | 1,656                  | 0,00       | 46.958.759,14  | 34.845.927,10  |

**DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2025 AS COMPARED TO 31.12.2024**

| No<br>. | Item denomination  | Currency | Beginning of the reporting period<br>(31.12.2024) |                        |          |                | End of the reporting period (30.06.2025) |                        |          |                | Differences   |
|---------|--|----------|---|------------------------|----------|----------------|--|------------------------|----------|----------------|---------------|
|         |  |          | % of<br>net<br>asset                              | % of<br>total<br>asset | Currency | LEI            | % of<br>net<br>asset                     | % of<br>total<br>asset | Currency | LEI            |               |
| 48      | II. Total liabilities  | RON      | 4,297   | 4,120                  | 0,00     | 108.404.131,61 | 4,582                                    | 4,381                  | 0,00     | 124.263.935,98 | 15.859.804,37 |
| 49      | II.1. Expenses for payment of commissions due to AIFM              | RON      | 0,302   | 0,289                  | 0,00     | 7.610.680,73   | 0,131                                    | 0,125                  | 0,00     | 3.542.912,32   | -4.067.768,41 |
| 50      | II.2. Expenses for payment of commissions due to the depositary    | RON      | 0,002   | 0,002                  | 0,00     | 41.761,37      | 0,002                                    | 0,001                  | 0,00     | 40.833,33      | -928,04       |
| 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     | 212.333,29     | 15.609,47     |
| 56      | II.8. Financial auditing expenses                                  | RON      | 0,012   | 0,012                  | 0,00     | 304.417,46     | 0,010                                    | 0,009                  | 0,00     | 258.964,86     | -45.452,60    |
| 57      | II.9. Other approved expenses                                      | RON      | 3,974   | 3,810                  | 0,00     | 100.249.212,80 | 4,433                                    | 4,238                  | 0,00     | 120.207.697,33 | 19.958.484,53 |
| 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 30.06.2025 AS COMPARED TO 31.12.2024**

| No | Item denomination           | Currency | Beginning of the reporting period<br>(31.12.2024) |                        |          |                  | End of the reporting period (30.06.2025) |                        |          |                  | Differences    |
|----|-----------------------------|----------|---|------------------------|----------|------------------|--|------------------------|----------|------------------|----------------|
|    |                             |          | % of<br>net<br>asset                              | % of<br>total<br>asset | Currency | LEI              | % of<br>net<br>asset                     | % of<br>total<br>asset | Currency | LEI              | LEI            |
| 59 | II.11.                      | RON      | 0,000   | 0,000                  | 0,00     | 1.335,43         | 0,000                                    | 0,000                  | 0,00     | 1.194,85         | -140,58        |
| 60 | III. Net asset value (I-II) | RON      | 100,000   | 95,880                 | 0,00     | 2.522.900.468,84 | 100,000                                  | 95,619                 | 0,00     | 2.711.881.525,27 | 188.981.056,43 |

**Net asset value per share statement**

| Item denomination                  | Current period (30.06.2025) | Corresponding period of<br>the previous year<br>(30.06.2024) | Differences    |
|------------------------------------|-----------------------------|--|----------------|
| Net Asset Value                    | 2.711.881.525,27            | 2.523.015.503,44   | 188.866.021,83 |
| Number of issued shares, of which: | 744.743.845,00              | 761.105.845,00   | -16.362.000,00 |
| - natural persons                  | 453.176.926                 | 456.650.395  | -3.473.469     |
| - legal persons                    | 291.566.919                 | 304.455.450  | -12.888.531    |
| Net asset value per share          | 3,6414                      | 3,3149   | 0,3265         |
| Number of investors, of which:     | 5.928.910                   | 5.931.315  | -2.405         |
| - natural persons                  | 5.928.799                   | 5.931.197  | -2.398         |
| - legal persons                    | 111                         | 118  | -7             |



## DETAILED STATEMENT OF INVESTMENTS AT 30.06.2025

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

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

| No. crt. | Issuer                              | Share symbol | Date of the last trading session | Number of shares owned | Nominal value | Share value | Total value    | Share in the share capital of the issuer | Share in the total assets of the AIFR |
|----------|-------------------------------------|--------------|----------------------------------|------------------------|---------------|-------------|----------------|--|---------------------------------------|
|          |                                     |              |                                  |                        | lei           | lei         | lei            | %  | %                                     |
| 1        | BANCA TRANSILVANIA                  | TLV          | 30.06.2025                       | 25.311.076             | 10,0000       | 30,9600     | 783.630.912,96 | 2,761                                    | 27.630                                |
| 2        | BIOFARM SA BUCURESTI                | BIO          | 30.06.2025                       | 509.229.185            | 0,1000        | 0,7960      | 405.346.431,26 | 51,679                                   | 14.292                                |
| 3        | BRD - GROUPE SOCIETE GENERALE       | BRD          | 30.06.2025                       | 5.611.471              | 1,0000        | 19,6000     | 109.984.831,60 | 0,805                                    | 3.878                                 |
| 4        | BUCUR SA BUCURESTI                  | BUCV         | 30.06.2025                       | 56.608.888             | 0,1000        | 0,9750      | 55.193.665,80  | 67,978                                   | 1.946                                 |
| 5        | BURSA DE VALORI BUCURESTI           | BVB          | 30.06.2025                       | 395.449                | 10,0000       | 37,9000     | 14.987.517,10  | 4,466                                    | 0.528                                 |
| 6        | CASA DE BUCOVINA-CLUB DE MUNTE S.A. | BCM          | 27.06.2025                       | 120.079.482            | 0,1000        | 0,1540      | 18.492.240,23  | 73,977                                   | 0.652                                 |
| 7        | CI-CO SA BUCURESTI                  | CICO         | 25.06.2025                       | 2.634.060              | 2,5000        | 27,0000     | 71.119.620,00  | 97,342                                   | 2.508                                 |
| 8        | COCOR SA BUCURESTI                  | COCR         | 25.06.2025                       | 30.206                 | 40,0000       | 140,0000    | 4.228.840,00   | 10,012                                   | 0.149                                 |
| 9        | COMPANIA ENERGOPETROL SA CAMPINA    | ENP          | 30.06.2025                       | 160.256                | 2,5000        | 0,9450      | 151.441,92     | 7,915                                    | 0.005                                 |
| 10       | CONPET SA PLOIESTI                  | COTE         | 30.06.2025                       | 35.596                 | 3,3000        | 78,2000     | 2.783.607,20   | 0,411                                    | 0.098                                 |
| 11       | GERMINA AGRIBUSINESS S.A.           | SEOM         | 26.06.2025                       | 12.210.246             | 0,1000        | 1,6500      | 20.146.905,90  | 90,385                                   | 0.710                                 |
| 12       | IMPACT DEVELOPER & CONTRACTOR       | IMP          | 30.06.2025                       | 67.250.000             | 0,2500        | 0,1910      | 12.844.750,00  | 2,844                                    | 0.453                                 |
| 13       | INFINITY CAPITAL INVESTMENTS SA     | INFINITY     | 30.06.2025                       | 23.400.000             | 0,1000        | 2,5200      | 58.968.000,00  | 5,442                                    | 2.079                                 |
| 14       | INOX SA                             | INOX         | 24.06.2025                       | 225.676                | 2,5000        | 0,8450      | 190.696,22     | 3,522                                    | 0.007                                 |
| 15       | IOR SA BUCURESTI                    | IORB         | 30.06.2025                       | 7.327.025              | 0,1000        | 0,2180      | 1.597.291,45   | 1,014                                    | 0.056                                 |
| 16       | LION CAPITAL SA                     | LION         | 30.06.2025                       | 25.748.176             | 0,1000        | 2,6400      | 67.975.184,64  | 5,073                                    | 2.397                                 |

| 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       | MACOFIL SA TIRGU JIU  | MACO         | 30.06.2025                       | 627.909                | 4,1000        | 18,7500     | 11.773.293,75    | 17,377                                   | 0.415                                 |
| 18       | METALURGICA SA BUCURESTI                                      | MECA         | 26.06.2025                       | 34.127                 | 2,5000        | 47,4000     | 1.617.619,80     | 8,906                                    | 0.057                                 |
| 19       | MINDO SA DOROHOI  | MINO         | 28.05.2025                       | 32.595.770             | 0,1000        | 1,1900      | 38.788.966,30    | 98,018                                   | 1.368                                 |
| 20       | OMV PETROM SA   | SNP          | 30.06.2025                       | 140.875.080            | 0,1000        | 0,7530      | 106.078.935,24   | 0,226                                    | 3.740                                 |
| 21       | PRIMCOM SA BUCURESTI  | PRIB         | 27.06.2025                       | 177.111                | 0,1000        | 10,2000     | 1.806.532,20     | 14,466                                   | 0.064                                 |
| 22       | PROSPECTIUNI SA BUCURESTI                                     | PRSN         | 30.06.2025                       | 84.917.900             | 0,1000        | 0,1050      | 8.916.379,50     | 11,826                                   | 0.314                                 |
| 23       | S.N.G.N. ROMGAZ-S.A. Medias                                   | SNG          | 30.06.2025                       | 11.499.470             | 1,0000        | 7,0100      | 80.611.284,70    | 0,298                                    | 2.842                                 |
| 24       | S.P.E.E.H. HIDROELECTRICA S.A.                                | H2O          | 30.06.2025                       | 366.684                | 10,0000       | 122,4000    | 44.882.121,60    | 0,082                                    | 1.583                                 |
| 25       | SANTIERUL NAVAL ORSOVA  | SNO          | 30.06.2025                       | 5.375.969              | 2,5000        | 7,1000      | 38.169.379,90    | 47,063                                   | 1.346                                 |
| 26       | SEMROM OLTENIA SA   | SEOL         | 30.06.2025                       | 9.879.418              | 0,1000        | 1,7900      | 17.684.158,22    | 88,694                                   | 0.624                                 |
| 27       | SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA | TGN          | 30.06.2025                       | 332.800                | 10,0000       | 34,3000     | 11.415.040,00    | 0,177                                    | 0.402                                 |
| 28       | UNIREA SHOPPING CENTER SA BUCURESTI                           | SCDM         | 27.06.2025                       | 322.841                | 2,5000        | 96,5000     | 31.154.156,50    | 11,876                                   | 1.098                                 |
| 29       | UNISEM SA BUCURESTI   | UNISEM       | 30.06.2025                       | 60.701.527             | 0,1000        | 0,3620      | 21.973.952,77    | 76,909                                   | 0.775                                 |
| 30       | VRANCART S.A. ADJUD   | VNC          | 30.06.2025                       | 44.455.368             | 0,1000        | 0,1155      | 5.134.595,00     | 2,212                                    | 0.181                                 |
| TOTAL    |   |              |                                  |                        |               |             | 2.047.648.351,77 |  | 72,197                                |

## 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        | 4,5524      | 653.680,33    | 11,589                                   | 0.023                                 |
| 2        | COMTURIST SA BUCURESTI  | COUT         | 28.03.2025                       | 16.693                 | 2,5000        | 52,3629     | 874.093,86    | 9,867                                    | 0.031                                 |
| 3        | DIASFIN SA BUCURESTI  | DIAS         | 10.07.2024                       | 42.314                 | 2,5000        | 39,8702     | 1.687.067,08  | 18,604                                   | 0.059                                 |
| 4        | GEROM SA BUZAU  | GROB         | 21.10.2016                       | 742.591                | 1,3100        | 0,0000      | 0,00          | 3,823                                    | 0.000                                 |
| 5        | INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI | INCT         | 03.02.2025                       | 270.392                | 2,5000        | 4,3031      | 1.163.511,94  | 22,759                                   | 0.041                                 |
| 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        | 5,5641      | 4.398.212,95  | 19,401                                   | 0.155                                 |
| 8        | SINTOFARM SA BUCURESTI  | SINT         | 07.02.2025                       | 502.180                | 2,5000        | 3,0801      | 1.546.773,80  | 13,007                                   | 0.055                                 |
| 9        | STICLOVAL SA VALENII DE MUNTE                                     | STOZ         | 29.11.2024                       | 884.478                | 2,5000        | 3,0081      | 2.660.637,47  | 34,933                                   | 0.094                                 |
| TOTAL    |   |              |                                  |                        |               |             | 12.983.977,44 |  | 0,458                                 |

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

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

Not applicable

### 4. Preference rights / allocation rights

| No. crt. | Issuer           | Right type    | Symbol  | Date of the last trading session | Number of rights owned | Right value | Total value | Share in the total assets of the AIFR |
|----------|------------------|---------------|---------|----------------------------------|------------------------|-------------|-------------|---------------------------------------|
|          |                  |               |         |                                  |                        | lei         | lei         | %                                     |
| 1        | IOR SA BUCURESTI | de preferinta | IORBR15 |                                  | 7.327.025              | 0,0000      | 0,00        | 0.000                                 |
| TOTAL    |                  |               |         |                                  |                        |             | 0,00        | 0,000                                 |

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

Not applicable

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

Not applicable

#### 7. Other securities admitted to trading on a regulated market

Not applicable

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

Not applicable

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

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

Not applicable

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

| Issuer                        | ISIN Code    | Date of the last trading session | No. of bonds owned | Purchase date | Coupon date | Coupon maturity date | Initial value    | Daily increase   | Cumulative interest | Discount / premium cumulative | Market price     | NBR foreign exchange rate | Total value   | Share in total bonds issue | Share in the total assets of the AIFR |
|-------------------------------|--------------|----------------------------------|--------------------|---------------|-------------|----------------------|------------------|------------------|---------------------|-------------------------------|------------------|---------------------------|---------------|----------------------------|---------------------------------------|
|                               |              |                                  |                    |               |             |                      | foreign currency | foreign currency | foreign currency    | foreign currency              | foreign currency | lei                       | lei           | %                          | %                                     |
| Bonds in EUR                  |              |                                  |                    |               |             |                      |                  |                  |                     |                               |                  |                           |               |                            |                                       |
| Opus-Chartered Issuances S.A. | DE000A185GT6 |                                  | 1,140              | 30.08.2016    | 05.09.2024  | 05.09.2025           | 8.772,00         | 624,66           | 186.772,60          | 1.399.920,00                  |                  | 5,0777                    | 57.991.580,39 | 2,272                      | 2,045                                 |
| S.N.G.N. ROMGAZ-S.A. Medias   | XS2914558593 |                                  | 250                | 30.09.2024    | 07.10.2024  | 07.10.2025           | 998,87           | 32,53            | 8.686,64            | 282,50                        |                  | 5,0777                    | 1.312.308,48  | 0,050                      | 0,046                                 |
| Total bonds in EUR            |              |                                  |                    |               |             |                      |                  |                  |                     |                               |                  |                           | 59.303.888,87 |                            | 2,091                                 |
| TOTAL                         |              |                                  |                    |               |             |                      |                  |                  |                     |                               |                  |                           | 59.303.888,87 |                            | 2,091                                 |

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

Not applicable

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

Not applicable

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

Not applicable

---

**III. Securities admitted or traded on a stock exchange from a third state****1. Shares traded during the last 30 trading days (business days)**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



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

Not applicable

## VII. Newly issued securities

### 1. Newly issued shares

Not applicable

### 2. Newly issued bonds

Not applicable

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

Not applicable

## VIII. Other securities and money market instruments

### VIII.1 Other securities

#### 1. Shares not admitted to trading

| No. crt. | Issuer                  | No. of shares owned | Nominal value | Share value | Total value  | Share in the issuer's share capital / total bonds of an issuer | Share in the total assets of the AIFR |
|----------|-------------------------|---------------------|---------------|-------------|--------------|--|---------------------------------------|
|          |                         |                     | lei           |             | lei          | %  | %                                     |
| 1        | AGAM INVESTITII S.A.    | 80.000              | 2,1000        | 27,9456     | 2.235.644,41 | 3,600  | 0,079                                 |
| 2        | AGROEXPORT SA CONSTANTA | 203.045             | 2,5000        | 0,0000      | 0,00         | 18,529   | 0,000                                 |

| No. crt. | Issuer   | No. of shares owned | Nominal value | Share value | Total value   | Share in the issuer's share capital / total bonds of an issuer | Share in the total assets of the AIFR |
|----------|--|---------------------|---------------|-------------|---------------|--|---------------------------------------|
|          |  |                     | lei           |             | lei           | %  | %                                     |
| 3        | AGROIND UNIREA SA MANASTIREA                                       | 187.098             | 2,5000        | 0,0000      | 0,00          | 18,804   | 0,000                                 |
| 4        | AGROSEM SA TIMISOARA   | 834                 | 2,5000        | 0,0000      | 0,00          | 0,044  | 0,000                                 |
| 5        | ALEXANDRA TURISM SA BUCURESTI                                      | 10.921              | 2,5000        | 0,5447      | 5.948,50      | 1,551  | 0,000                                 |
| 6        | ALSTOM TRANSPORT SA BUCURESTI                                      | 20.775              | 10,0000       | 186,8217    | 3.881.220,98  | 2,180  | 0,137                                 |
| 7        | AVICOLA SA BUCURESTI   | 385.837             | 2,5000        | 0,0000      | 0,00          | 89,970   | 0,000                                 |
| 8        | BRAIFOR SA STEFANESTI  | 1.016               | 2,5000        | 18,8996     | 19.202,03     | 0,969  | 0,001                                 |
| 9        | CCP.RO Bucharest SA  | 197.232             | 10,0000       | 5,1819      | 1.022.027,17  | 1,669  | 0,036                                 |
| 10       | COMPAN SA  | 1.430.288           | 2,5000        | 0,0000      | 0,00          | 72,711   | 0,000                                 |
| 11       | COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI | 86.517              | 2,5000        | 1,5719      | 135.994,32    | 0,060  | 0,005                                 |
| 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        | 0,1258      | 1.331.669,06  | 4,185  | 0,047                                 |
| 14       | ENERGOCONSTRUCTIA SA BUCURESTI                                     | 136.045             | 5,6000        | 0,0000      | 0,00          | 1,766  | 0,000                                 |
| 15       | EUROTEST SA BUCURESTI  | 74.888              | 2,5000        | 11,2068     | 839.254,20    | 30,000   | 0,030                                 |
| 16       | EXIM BANCA ROMANEASCA S.A.   | 564.870             | 6,0000        | 9,0676      | 5.122.023,53  | 0,439  | 0,181                                 |
| * 17     | FINAGROM IFN SA  | 18.000              | 5.000,0000    | 4.997,9338  | 89.962.809,00 | 99,994   | 3,172                                 |
| * 18     | FIROS S.A BUCURESTI  | 2.815.576           | 2,5000        | 18,7484     | 52.787.424,00 | 99,685   | 1,861                                 |
| 19       | HIDROJET SA BREAZA   | 291.387             | 2,5000        | 0,0000      | 0,00          | 8,986  | 0,000                                 |
| 20       | I.C.T.C.M. SA BUCURESTI  | 119.750             | 2,5000        | 0,0000      | 0,00          | 30,000   | 0,000                                 |
| 21       | INDUSTRIALEXPORT SA BUCURESTI                                      | 80.000              | 12,0000       | 0,0000      | 0,00          | 3,600  | 0,000                                 |
| * 22     | MATASARI HOLDING S.A.  | 16.064.609          | 1,0000        | 1,1794      | 18.947.047,00 | 99,994   | 0,668                                 |

| 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                   | %  | %                                     |
| 23           | RAFINARIA SA DARMANESTI               | 45.059              | 2,5000        | 0,0000      | 0,00                  | 1,136  | 0,000                                 |
| 24           | RAFO SA ONESTI                        | 4.453               | 0,2600        | 0,0000      | 0,00                  | 0,001  | 0,000                                 |
| 25           | ROM VIAL SA BUCURESTI                 | 400                 | 2,5000        | 0,0000      | 0,00                  | 0,764  | 0,000                                 |
| 26           | ROMSUINTEST SA PERIS                  | 6.155.903           | 2,5000        | 0,0000      | 0,00                  | 40,046   | 0,000                                 |
| 27           | RULMENTI SA BIRLAD                    | 58.893              | 2,7500        | 1,6541      | 97.413,49             | 0,147  | 0,003                                 |
| 28           | SANEVIT SA ARAD                       | 45.282              | 0,1000        | 0,0000      | 0,00                  | 0,759  | 0,000                                 |
| 29           | SEMINA S.A ALBESTI                    | 3.254.150           | 2,5000        | 0,0000      | 0,00                  | 70,027   | 0,000                                 |
| 30           | TURNATORIA CENTRALA -ORION SA CIMPINA | 332.300             | 2,5000        | 0,0000      | 0,00                  | 22,893   | 0,000                                 |
| 31           | UPETROLAM SA BUCURESTI                | 38.873              | 4,0000        | 1,8934      | 73.603,03             | 1,131  | 0,003                                 |
| 32           | VALEA CU PESTI SA                     | 230.781             | 2,5000        | 5,4803      | 1.264.744,58          | 24,806   | 0,045                                 |
| * 33         | VOLUTHEMA PROPERTY DEVELOPER SA       | 7.062.283           | 10,0000       | 10,1547     | 71.715.594,00         | 99,966   | 2,529                                 |
| 34           | WORLD TRADE CENTER SA BUCURESTI       | 26.746              | 78,7800       | 0,0000      | 0,00                  | 2,677  | 0,000                                 |
| <b>TOTAL</b> |                                       |                     |               |             | <b>249.441.619,31</b> |  | <b>8,797</b>                          |

\* 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.c<br>rt. | Issuer                                   | No, of shares<br>owned | Nominal<br>value | Share value | Total value | Share in the<br>issuer's share<br>capital / total<br>bonds of an<br>issuer | Share in the<br>total assets<br>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                                       |
| 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                      | 1.349,77      | 0,000                                 |
| 2        | BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX                   | 912,44        | 0,000                                 |
| 3        | BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXX | 4.742,60      | 0,000                                 |
| 4        | BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXX | 3.600,60      | 0,000                                 |
| 5        | CEC BANK - RO09CECEXXXXXXXXXXXXXXXXXX   | 152,49        | 0,000                                 |
| 6        | CREDIT EUROPE BANK - RO20FNNBXXXXXXXXXXXXXXXXXX   | 611.491,68    | 0,022                                 |
| 7        | CREDIT EUROPE BANK - RO47FNNBXXXXXXXXXXXXXXXXXX   | 0,00          | 0,000                                 |
| 8        | EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXXXXX                                      | 184,09        | 0,000                                 |
| 9        | LONGSHIELD INVESTMENT GROUP S.A. - Casa   | 1.285,49      | 0,000                                 |

| No. crt. | Bank denomination                                | Current value | Share in the total assets of the AIFR |
|----------|--|---------------|---------------------------------------|
|          |  | lei           | %                                     |
| 10       | PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXXX | 442,32        | 0,000                                 |
| 11       | PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXXX | 10.703,16     | 0,000                                 |
| TOTAL    |  | 634.864,64    | 0,022                                 |

## 2. Foreign currency bank accounts and cash balance

| No. crt.                           | Bank denomination   | Current value    | NBR foreign exchange rate | Updated value in lei | Share in the total assets of the AIFR |
|------------------------------------|---|------------------|---------------------------|----------------------|---------------------------------------|
|                                    |   | foreign currency |                           |                      | %                                     |
| EUR bank accounts and cash balance |   |                  |                           |                      |                                       |
| 1                                  | BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXXXX | 561,10           | 5,0777                    | 2.849,10             | 0,000                                 |
| 2                                  | CEC BANK - RO19CECEXXXXXXXXXXXXXXXXXX   | 33,94            | 5,0777                    | 172,34               | 0,000                                 |
| 3                                  | EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXXXXX                                      | 18,89            | 5,0777                    | 95,92                | 0,000                                 |
| 4                                  | LONGSHIELD INVESTMENT GROUP S.A. - Casa   | 0,00             | 5,0777                    | 0,00                 | 0,000                                 |
| GBP bank accounts and cash balance |   |                  |                           |                      |                                       |
| 1                                  | LONGSHIELD INVESTMENT GROUP S.A. - Casa   | 1,00             | 5,9329                    | 5,93                 | 0,000                                 |
| USD bank accounts and cash balance |   |                  |                           |                      |                                       |
| 1                                  | BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXX | 301,62           | 4,3329                    | 1.306,89             | 0,000                                 |
| 2                                  | EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXXXXX                                      | 93,16            | 4,3329                    | 403,65               | 0,000                                 |



| No. crt. | Bank denomination                       | Current value    | NBR foreign exchange rate | Updated value in lei | Share in the total assets of the AIFR |
|----------|---|------------------|---------------------------|----------------------|---------------------------------------|
|          |   | foreign currency |                           |                      | %                                     |
| 3        | LONGSHIELD INVESTMENT GROUP S.A. - Casa | 0,00             | 4,3329                    | 0,00                 | 0,000                                 |
| TOTAL    |   |                  |                           | 4.833,83             | 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.    | 11.06.2025   | 15.07.2025    | 7.518.000,00  | 1.336,53       | 26.730,67           | 7.544.730,67  | 0,266                                 |
| 2        | EXIM BANCA ROMANEASCA S.A.    | 26.06.2025   | 29.07.2025    | 5.257.000,00  | 919,98         | 4.599,88            | 5.261.599,88  | 0,186                                 |
| 3        | EXIM BANCA ROMANEASCA S.A.    | 30.06.2025   | 15.07.2025    | 7.794.000,00  | 1.299,00       | 1.299,00            | 7.795.299,00  | 0,275                                 |
| 4        | BRD - GROUPE SOCIETE GENERALE | 30.06.2025   | 01.07.2025    | 28.694.750,50 | 4.742,60       | 4.742,60            | 28.699.493,10 | 1,012                                 |
| 5        | CEC BANK                      | 24.06.2025   | 24.07.2025    | 3.023.000,00  | 496,93         | 3.478,52            | 3.026.478,52  | 0,107                                 |
| 6        | BRD - GROUPE SOCIETE GENERALE | 30.06.2025   | 07.07.2025    | 13.000.000,00 | 2.166,67       | 2.166,67            | 13.002.166,67 | 0,458                                 |
| 7        | BANCA COMERCIALA ROMANA (BCR) | 24.06.2025   | 24.07.2025    | 4.601.000,00  | 798,78         | 5.591,49            | 4.606.591,49  | 0,162                                 |
| 8        | BANCA COMERCIALA ROMANA (BCR) | 30.06.2025   | 15.07.2025    | 4.093.000,00  | 687,85         | 687,85              | 4.093.687,85  | 0,144                                 |
| 9        | BRD - GROUPE SOCIETE GENERALE | 30.06.2025   | 14.07.2025    | 5.000.000,00  | 840,28         | 840,28              | 5.000.840,28  | 0,176                                 |
| TOTAL    |                               |              |               |               |                |                     | 79.030.887,46 | 2,786                                 |

## 2. Bank deposits in foreign currency

| No. crt.        | Bank denomination          | Deposit date | Maturity date | Initial value    | Daily increase   | Cumulative interest | NBR foreign exchange rate | Total value    | Share in the total assets of the AIFR |
|-----------------|----------------------------|--------------|---------------|------------------|------------------|---------------------|---------------------------|----------------|---------------------------------------|
|                 |                            |              |               | foreign currency | foreign currency | foreign currency    | lei                       | lei            | %                                     |
| Deposits in EUR |                            |              |               |                  |                  |                     |                           |                |                                       |
| 1               | CEC BANK                   | 04.06.2025   | 08.07.2025    | 1.151.350,00     | 59,93            | 1.618,20            | 5,0777                    | 5.854.426,62   | 0,206                                 |
| 2               | CEC BANK                   | 30.06.2025   | 31.07.2025    | 2.000.000,00     | 101,37           | 101,37              | 5,0777                    | 10.155.914,73  | 0,358                                 |
| 3               | EXIM BANCA ROMANEASCA S.A. | 16.06.2025   | 17.07.2025    | 3.087.700,00     | 137,23           | 2.058,47            | 5,0777                    | 15.688.866,57  | 0,553                                 |
| 4               | EXIM BANCA ROMANEASCA S.A. | 26.06.2025   | 29.07.2025    | 530.450,00       | 23,58            | 117,88              | 5,0777                    | 2.694.064,51   | 0,095                                 |
| 5               | CEC BANK                   | 30.06.2025   | 31.07.2025    | 2.000.000,00     | 101,37           | 101,37              | 5,0777                    | 10.155.914,73  | 0,358                                 |
| 6               | CEC BANK                   | 04.06.2025   | 08.07.2025    | 1.000.000,00     | 52,05            | 1.405,48            | 5,0777                    | 5.084.836,60   | 0,179                                 |
| 7               | CEC BANK                   | 12.06.2025   | 15.07.2025    | 4.373.600,00     | 215,68           | 4.098,00            | 5,0777                    | 22.228.637,15  | 0,784                                 |
| 8               | CEC BANK                   | 30.06.2025   | 31.07.2025    | 1.974.350,00     | 100,07           | 100,07              | 5,0777                    | 10.025.665,12  | 0,353                                 |
| Deposits in USD |                            |              |               |                  |                  |                     |                           |                |                                       |
| 1               | EXIM BANCA ROMANEASCA S.A. | 18.06.2025   | 18.09.2025    | 2.251.300,00     | 225,13           | 2.926,69            | 4,3329                    | 9.767.338,83   | 0,344                                 |
| 2               | EXIM BANCA ROMANEASCA S.A. | 05.06.2025   | 08.07.2025    | 3.370.300,00     | 318,31           | 8.275,96            | 4,3329                    | 14.639.031,77  | 0,516                                 |
| TOTAL           |                            |              |               |                  |                  |                     |                           | 106.294.696,63 | 3,746                                 |

---

## 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            | 15.170,2400                     |              | 62.144.408,78  | 42,37   | 2,191                                 |
| 2        | CERTINVEST ACTIUNI            |                           | 73,194438               | 436.551,8300                    |              | 31.953.165,85  | 19,81   | 1,127                                 |
| 3        | FIA MUNTENIA TRUST            |                           | 460,000000              | 15.226,2101                     |              | 7.004.056,65   | 92,00   | 0,247                                 |
| 4        | STAR VALUE                    |                           | 19.306,570000           | 1.467,4200                      |              | 28.330.846,95  | 41,35   | 0,999                                 |
| 5        | STAR NEXT                     |                           | 323.767,870000          | 11,6291                         |              | 3.765.128,94   | 18,15   | 0,133                                 |
| 6        | FII MULTICAPITAL INVEST       |                           | 4.337,000000            | 3.972,1300                      |              | 17.227.127,81  | 82,32   | 0,607                                 |
| 7        | ROMANIA STRATEGY FUND CLASS B |                           | 56.000,000000           | 749,4800                        |              | 41.970.880,00  | 49,12   | 1,480                                 |
| TOTAL    |                               |                           |                         |                                 |              | 192.395.614,98 |   | 6,784                                 |

## 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 | 2.165,9000 |  | 5,0777 | 879.823,23 | 23,53 | 0,031 |
| Total participation titles in EUR |   |  |           |            |  |        | 879.823,23 |       | 0,031 |
| Total                             |   |  |           |            |  |        | 879.823,23 |       | 0,031 |

### 3. Amounts under settlement for participation titles denominated in lei

Not applicable

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

Not applicable

## XV. Dividends or other rights receivables

### 1. Dividend receivables

| Issuer  | Ex date    | No. of shares owned by SIF4 on the ex date | Gross dividend | Amount to be received | Share in the total assets of the AIFR |
|---|------------|--|----------------|-----------------------|---------------------------------------|
| SEMROM OLTENIA SA   | 19.06.2025 | 9,879,418                                  | 7,113,180.96   | 7,113,180.96          | 0.251                                 |
| SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA | 24.06.2025 | 332,800                                    | 359,424.00     | 323,482.00            | 0.011                                 |
| Total   |            |  |                | 7,436,662.96          | 0.262                                 |

### 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

| No.          | Issuer                          | Share symbol | Ex-dividend date | No. of subscribed shares | Subscribe price | Paid amount          | Percentage in F.I.A.I.R. total assets |
|--------------|---------------------------------|--------------|------------------|--------------------------|-----------------|----------------------|---------------------------------------|
|              |                                 |              |                  |                          | lei             | lei                  | %                                     |
| 1            | FINAGROM IFN SA                 |              |                  | 9.000                    | 5.000,00        | 45.000.000,00        | 1,587                                 |
| 2            | VOLUTHEMA PROPERTY DEVELOPER SA |              |                  | 585.114                  | 3,17            | 1.852.510,00         | 0,065                                 |
| <b>TOTAL</b> |                                 |              |                  |                          |                 | <b>46.852.510,00</b> | <b>1,652</b>                          |

#### 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             | 1.080                          |
| *2    | INEVITABLE VENTURES SRL     | 25,000                  | 15.01.2025       | 100.0000   | 2,500,000.00  | 31.01.2025             | 0.088                          |
| TOTAL |                             |                         |                  |            | 33,131,481.00 |                        | 1.168                          |

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

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

|                           | 30.06.2025       | 31.12.2024       | 31.12.2023       |
|---------------------------|------------------|------------------|------------------|
| Net Asset                 | 2.711.881.525,27 | 2.522.900.468,83 | 2.277.169.984,11 |
| Net asset value per share | 3,6414           | 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      | 104,56%  | 2.835.505.762,78 |
| Commitment method | 104,58%  | 2.836.145.461,25 |

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