



# LONGSHIELD

INVESTMENT GROUP

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

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

Report date: 30.09.2025

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

## GENERAL

NAME	Longshield Investment Group <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. J1992027499400<sup>2</sup></li> <li>RON code: 2549007DHG4WLBMAO98</li> <li>Registered with the FSA under no. PJR09FIAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTENIA SA has been authorised as an Alternative Investment Fund intended for Retail Investors (AIFRI). SIF Muntenia SA was established according to the provisions of Law no. 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, and was later classified as another collective investment undertaking (non-UCITS) under Law no. 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law no. 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.</li> </ul>
SHARE CAPITAL	RON 76,110,584.5 – subscribed and paid-in share capital 761,105,845 – issued shares in circulation RON 0.1 – the face value
SHARE FEATURES	Common, registered, indivisible, dematerialised
THE TRADING MARKET	The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), the main segment, the premium category, LONG symbol (formerly SIF <sup>3</sup> )
NACE CLASSIFICATION	According to the National Classification of Economic Activities (NACE), the company's activity was classified under: financial intermediation, except insurance and pension fund activities (NACE code 64), with the main business activity being: mutual funds and other similar financial entities. (NACE code 6432) <sup>4</sup> .
THE SHAREHOLDING STRUCTURE	100% private
FREE – FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale SA
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central SA
THE FINANCIAL AUDITOR	KPMG Audit SRL
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilievici Rahmaninov St., the ground floor, room 2, District 2, code 020199

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

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

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

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## ABBREVIATIONS

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

## THE APPLICABLE LEGISLATION

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

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

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

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

## 1 GENERAL

Longshield Investment Group SA (formerly known as SIF Muntenia SA) is a Romanian legal entity, established as a joint stock company with fully private capital. The operation of Longshield Investment Group SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. Longshield Investment Group SA is enrolled with the register of the Financial Supervisory Authority in section 9 – AIF - Alternative Investment Funds, Subsection – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. 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>5</sup>).

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

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

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

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

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

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

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

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

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<sup>5</sup> [https://bvb.ro/infocont/infocont21/SIF4\\_20210709150751\\_Raport-Anexa-RO.pdf](https://bvb.ro/infocont/infocont21/SIF4_20210709150751_Raport-Anexa-RO.pdf)

## 2 THE ECONOMIC FRAMEWORK

### THE DOMESTIC ECONOMIC FRAMEWORK

The execution of the general consolidated budget<sup>6</sup> for the first nine months of 2025 confirms the trend toward stabilisation of public finances. The budget deficit stood at RON 102.47 billion, representing 5.39% of the GDP, below the level of 5.47% of the GDP recorded during the same period of the previous year.

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

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

According to the press release of the National Institute of Statistics dated 13 October 2025<sup>7</sup>:

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

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

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

*Source: The National Institute of Statistics*

According to the NBR<sup>8</sup>, the annual inflation rate recorded substantial increases during the third quarter of 2025. According to the analysed data, the annual inflation rate rose to 9.85% in August of 2025, exceeding the previously forecast level, from 5.66% in June of 2025. This development was mainly driven by the expiration, on 1 July 2025, of the electricity price cap scheme, as well as by the increase in VAT rates and excise duties, applied starting 1 August 2025, in the context of implementing the fiscal-budgetary measures package adopted in July. The NBR indicates that the direct but transitory effects of these two successive supply-side inflationary shocks significantly influenced the aggregate dynamics of the exogenous components of the Consumer Price Index (IPC), particularly through the sharp increase in electricity prices. The NBR considers that these inflationary pressures are largely temporary in nature, but their immediate impact on production costs and final prices was significant, generating a visible deviation from the previously forecast inflation trajectory.

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

<sup>7</sup> [https://insse.ro/cms/sites/default/files/com\\_presa/com\\_pdf/ ipc09r25.pdf](https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ ipc09r25.pdf)

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

## THE CAPITAL MARKET

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

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

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

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

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



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

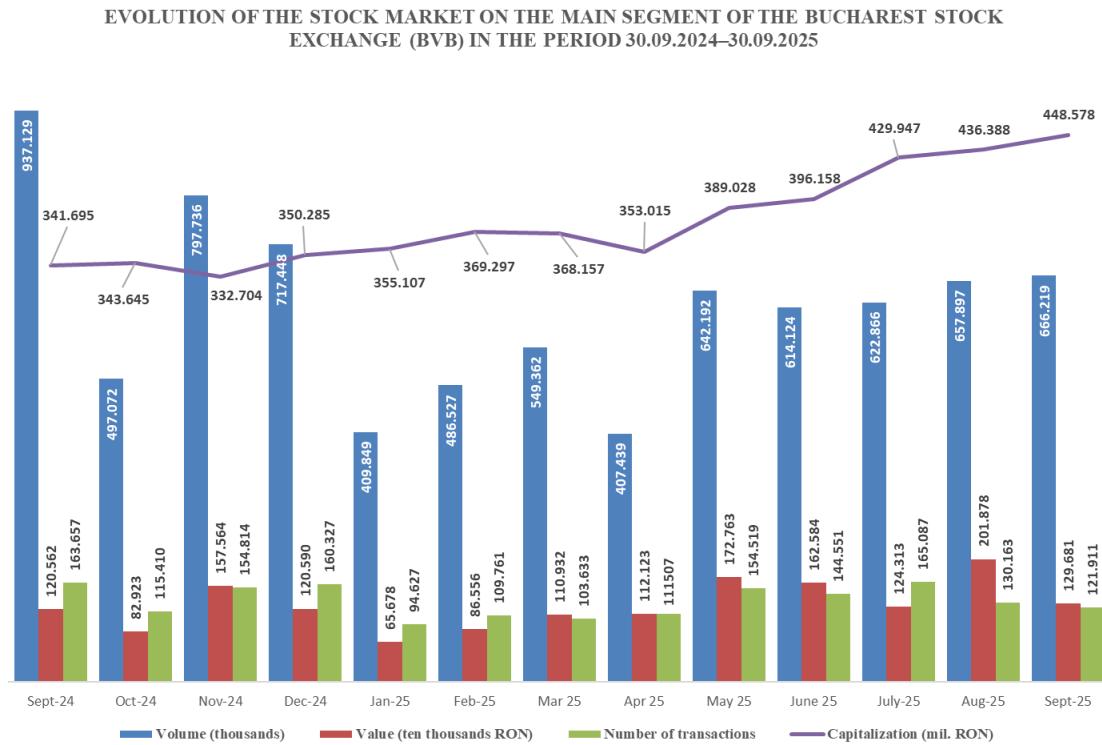


Chart no. 2.1. *Developments of the BET index between September of 2024 and September of 2025*

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

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

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

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

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

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

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

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



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

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

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

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

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

## **THE AUTHORISATION OF MR. ADRIAN SIMIONESCU AS A MEMBER OF THE BOARD OF DIRECTORS OF SAI MUNTEANIA INVEST SA**

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

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

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

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

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

## **THE CONVOCATION OF THE SHAREHOLDERS' ORDINARY GENERAL MEETING AND OF THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING OF LONGSHIELD INVESTMENT GROUP S.A. FOR 28/29 OCTOBER 2025**

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

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



## 4 THE ANALYSIS OF THE COMPANY ACTIVITY

### SUMMARY

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

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

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

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

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

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

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

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

Table no. 4.3. *Financial results*

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

<sup>9</sup> The assets of Longshield Investment Group recalculated in April of 2025



## THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

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

in RON	Q3 of 2025	31.12.2024 <sup>11</sup>	Q3 of 2024
<b>Certified total assets</b>	3.057.161.461	2.631.304.600	2.639.191.749
<b>Total liabilities</b>	151.022.474	108.402.796	113.521.896
<b>Net assets</b>	2.906.137.862	2.522.900.469	2.525.668.447
<b>Net asset value per unit (NAVU)</b>	3,9022	3,3148	3,3184
<i>BCE EUR exchange rate<sup>12</sup></i>	4,9771	4,9756	4,9753
<b>Certified total assets (EUR)</b>	614.245.537	528.84.667	530.458.816
<b>Certified net assets (EUR)</b>	583.901.843	507.054.520	507.641.438

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

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

### THE DEVELOPMENTS IN THE NET ASSET VALUE (NAV)

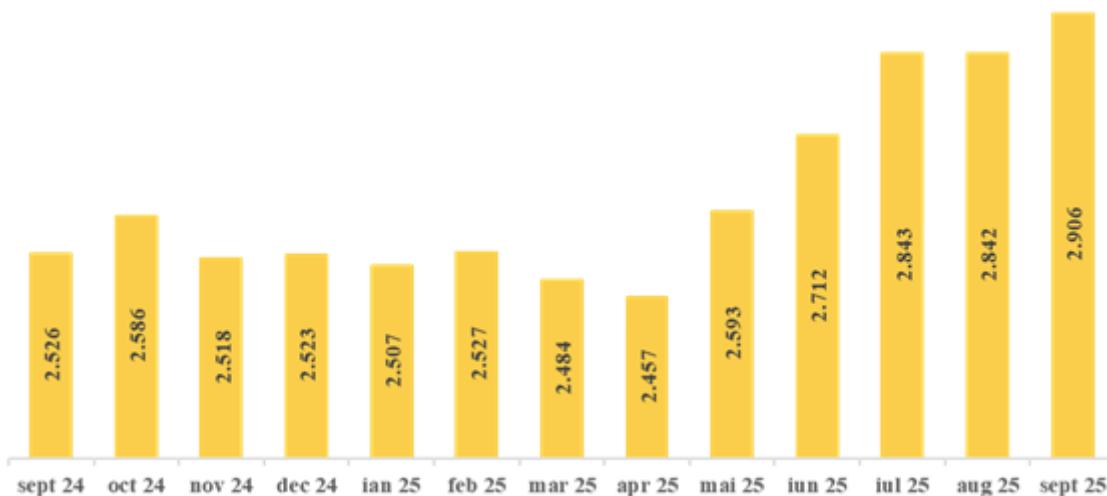


Chart no. 4.1. *Developments of NAV between September of 2024 and September of 2025 (MRON)*

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

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

<sup>12</sup> [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/eurofxref-graph-ron.ro.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-ron.ro.html)



## ASSET ALLOCATION

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

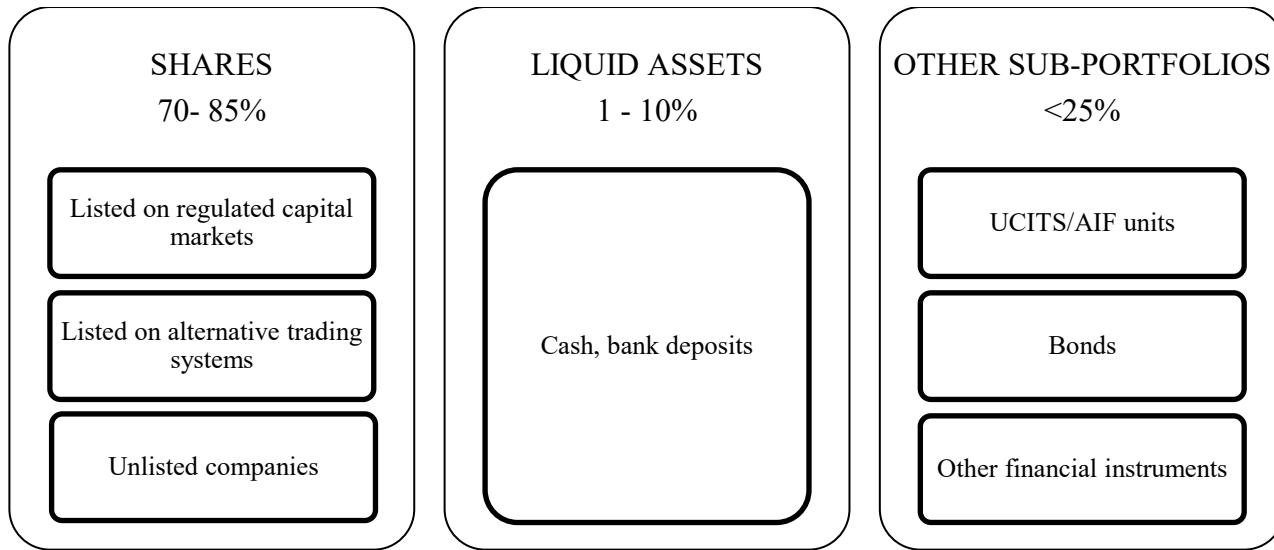


Chart no. 4.2: *The Company target portfolio for 2025, according to the Management Programme*

The main Company sub-portfolios<sup>13</sup> are presented below, as both values and percentages, of the total certified assets:

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

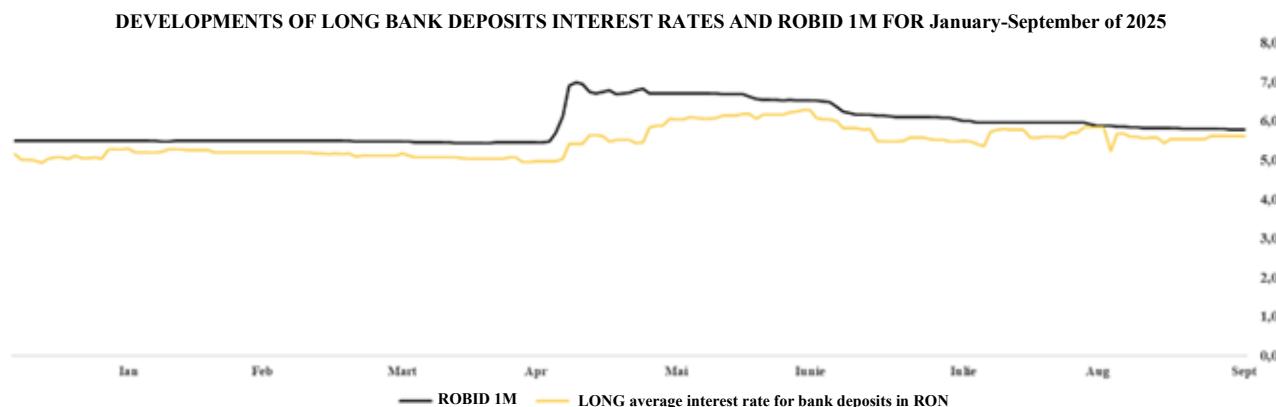
Table no. 4.5: *The Company portfolio (value/percentage comparison)*

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

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



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



In a report<sup>14</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, where appropriate, to disclose the impact of this event in their financial statements or management reports. Longshield Investment Group SA has no shareholdings in Russian companies, and no company in its portfolio has been punished as a result of sanctions imposed on Russia. Moreover, the effects of the current situation are not expected to have a material impact on Company financial statements, provided that no unforeseen events with major impact occur.

#### 4.1 THE SHARE SUB-PORTFOLIO

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

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

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

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

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

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

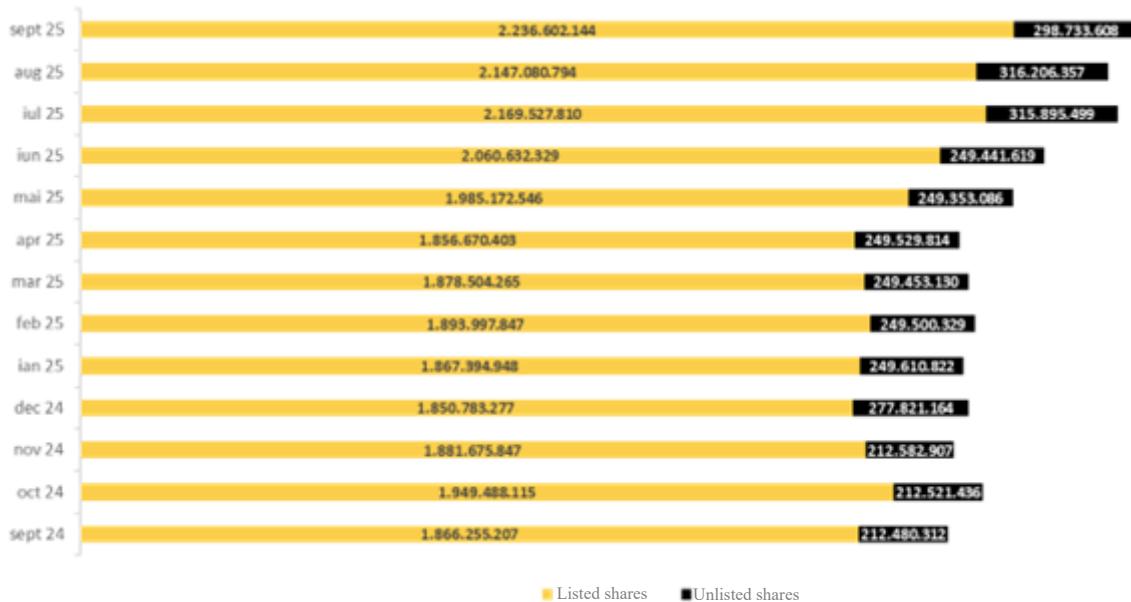
The trends that have come forward in the share sub-portfolio, comparing the end of the third quarter of 2025 with the end of 2024, were as follows:

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

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

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

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



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

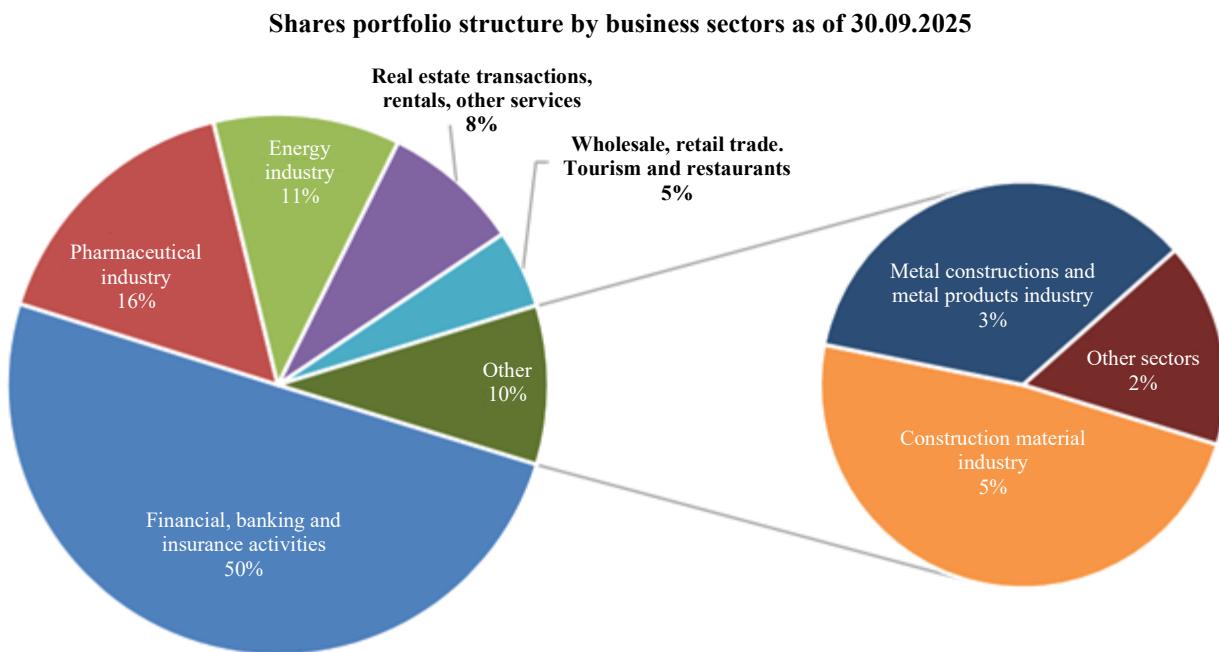
During the third quarter of 2025, the following operations regarding the share sub-portfolio were registered:

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



## THE STRUCTURE BY BUSINESS SECTORS

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



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

## TOP 10 SHAREHOLDINGS WITHIN THE COMPANY PORTFOLIO

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

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

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

*Caption*

I- Name

II- Business sector

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

IV- % of the total Company assets

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



## CONTROLLED COMPANIES/SUBSIDIARIES

Considering the definitions for the notions of “group<sup>15</sup>”, “parent company<sup>16</sup>” and “subsidiaries<sup>17</sup>” of Law no. 24/2017, we inform that, as at 30.09.2025, the Company has in its portfolio shareholdings representing over 50% of the share capital of 16 companies, all of which are operational, with the exception of Avicola S.A., which is undergoing voluntary liquidation proceedings. The list of subsidiaries also includes the company Șantierul Naval Orșova, where Longshield Investment Group has a shareholding of 47.063%.

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

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

Of the 16 subsidiaries:

- Three subsidiaries are listed on the BVB regulated market: Biofarm SA (BIO), Casa de Bucovina Club de Munte SA (BCM); Șantierul Naval Orșova (SNO);
- Six subsidiaries are listed on the BVB multilateral trading facility: Bucur SA (BUCV), CI-CO SA (CICO), Mindo SA (MINO), Germina Agribusiness SA (SEOM), Semrom Oltenia SA (SEOL), Unisem SA (UNISEM);
- Seven subsidiaries are not listed: Firos SA, Mătăsari Holding SA, Voluthema Property Developer SA, Avicola București SA<sup>18</sup>, ICPE Electric Motors SRL, Finagrom IFN SA, Inevitable Ventures SRL.

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

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

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

<sup>17</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.

<sup>18</sup> Avicola București S.A. is currently undergoing voluntary liquidation proceedings.



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

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

*Caption*

**I**- Name

**IV**- % of the total Company assets

**II**- Business sector

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

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

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

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

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

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

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

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

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

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

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

<sup>20</sup> Avicola Bucureşti S.A. is currently undergoing voluntary liquidation proceedings



## 4.1. OTHER SUB-PORTFOLIOS

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

Developments of main items of the Company portfolio

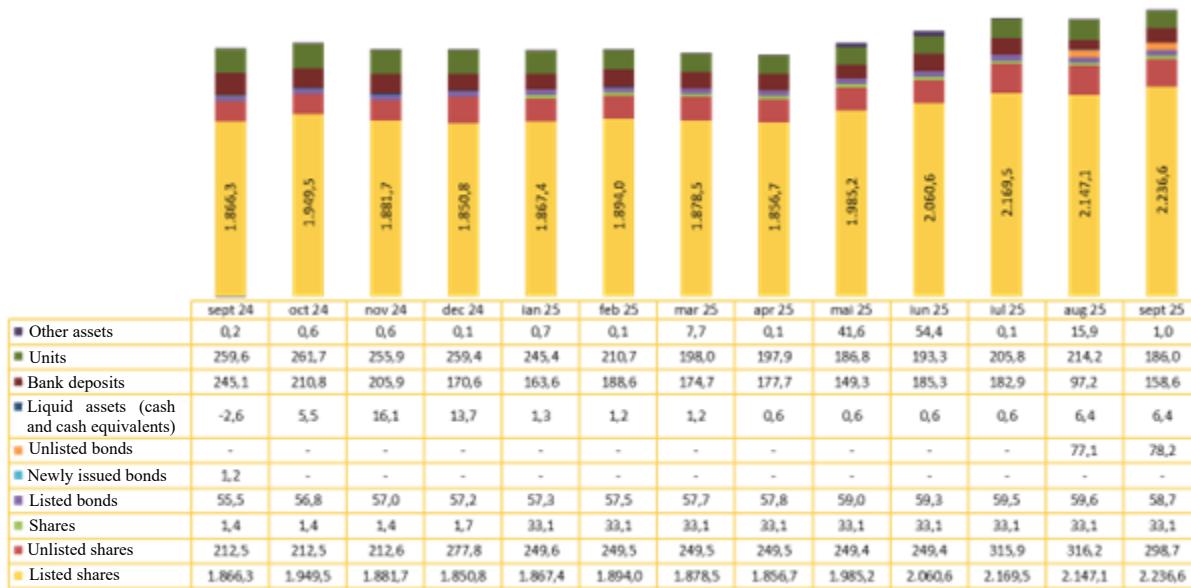


Chart no. 4.4. *Developments of the value of other Company sub-portfolios between September of 2024 and September of 2025 (in MRON)*

## THE BANK DEPOSIT SUB-PORTFOLIO

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

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

## THE BOND SUB-PORTFOLIO

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

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



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

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

## THE UNIT SUB-PORTFOLIO

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

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

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

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

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

## THE SHARE SUB-PORTFOLIO

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

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

## 5 RISK MANAGEMENT

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

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

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

## RISKS WITH MAJOR IMPLICATIONS

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

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

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

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

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

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

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

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

Regarding macroeconomic risks, the following aspects can be highlighted:

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

## MAJOR RISKS

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

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

### 1. The market risk

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

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

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

### 2. The currency risk

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

### 3. The interest rate risk

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



#### 4. The credit risk

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

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

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

#### 5. The concentration risk

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

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

Table no. 5.1: Risk indicators as at 30.09.2025

#### 6. The country risk

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



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

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

#### Romania's sovereign rating

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

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

#### 7. The counterparty risk

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

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

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

#### 8. The liquidity risk

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

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

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

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

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

Table no. 6.3: *Liquidity bands*

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

## 9. The operational risk

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

### Operational risks generated by IT systems

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

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

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

## 10. The strategic risk

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

## 11. The reputational risk

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

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

## 12. The systemic and contagion risk

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

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

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

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

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

## 13. The sustainability risks

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

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

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

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

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

## THE LEVERAGE

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

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

## STRESS TESTING

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

## 6. SHARES ISSUED BY THE COMPANY

### THE SHARE CAPITAL

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

### CHARACTERISTICS OF SHARES ISSUED BY THE COMPANY

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

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



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

The shares are included in a series of indices calculated by BVB, i.e. BET-FI<sup>21</sup> (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies in the BVB regulated market, including financial investment companies), BET-XT-TR (the index that reflects both the developments in the prices of component companies and the dividends offered by them; it is the total return version of the BET-XT), BET-BK (the index created to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects legal requirements and investment limits of the funds).

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

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

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

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



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

<sup>21</sup> As at 04.11.2025, the share of LONG of the index was 16.31%

## COMPANY SHAREHOLDERS

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

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

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

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

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

## SHAREHOLDERS' GENERAL MEETINGS

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

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

## DIVIDENDS/OTHER BENEFITS FOR SHAREHOLDERS

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

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

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



## 7. THE ACCOUNTS

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

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

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

### THE STATEMENT OF FINANCIAL POSITION

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

**Other comprehensive income**

**Items that cannot be reclassified as profit or loss**

Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	239,476,341	187,267,711
Profit tax related to financial assets at fair value through other comprehensive income	-	(524,855)
<b>Other comprehensive income</b>	<b>239,476,341</b>	<b>186,742,856</b>
<b>Total comprehensive income for the period</b>	<b>425,531,336</b>	<b>285,424,504</b>

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

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

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

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

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

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

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

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

**ECONOMIC AND FINANCIAL INDICATORS**

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

Table no. 7.4. *Economic and financial indicators*
*The calculation method*

*Current ratio* - Current assets/Current liabilities

*Debt ratio* - Borrowed capital/Equity x 100

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

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

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

**8. EVENTS SUBSEQUENT TO THE REPORTING PERIOD**
**THE AUTHORISATION OF MRS. DORINA TEODORA MIHĂILESCU AS A MEMBER OF THE BOARD OF DIRECTORS OF SAI MUNTEANIA INVEST SA, THE MANAGER OF THE ISSUER**

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

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

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

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

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

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



Company share capital and 31.4362% of the total voting rights that can be exercised by the Company shareholders as of the reference date, i.e. 16.10.2025,

based on the provisions of Companies Law no. 31/1990, Law no. 24/2017 on issuers of financial instruments and market operations, the applicable regulations of the Financial Supervisory Authority, and the provisions of the Company Articles of Incorporation, and with the legal and statutory conditions for the validity of the convening, holding of the meeting, and adoption of decisions being met, the following decisions were adopted:

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

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

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

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

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

## ANNEXES

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

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

**Deputy General Manager,  
Sergiu MIHAILOV**

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

**Chief Accountant,  
Irina MIHALCEA**



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

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025												
No .	Item denomination	Currency	Beginning of the reporting period (30.06.2025)					End of the reporting period (30.09.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	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	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	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	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	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	0,00
16	I.1. Securities and money market instruments of which:	EUR	2,187	2,091	11.679.281,74	59.303.888,87	2,019	1,919	11.547.014,29	58.671.534,31	-632.354,56	

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

DETAILED STATEMENT OF INVESTMENTS AS AT 30.09.2025 AS COMPARED TO 30.06.2025												
No .	Item denomination	Currency	Beginning of the reporting period (30.06.2025)					End of the reporting period (30.09.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI	
28	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	0,00
29	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	0,00
30	I.4. Bank deposits, of which:	EUR	3,020	2,887	16.127.050,84	81.888.326,03	1,730	1,644	9.893.800,08	50.271.387,57	-31.616.938,46	
31	I.4.1.. bank deposits with credit institutions in Romania;	EUR	3,020	2,887	16.127.050,84	81.888.326,03	1,730	1,644	9.893.800,08	50.271.387,57	-31.616.938,46	
32	I.4. Bank deposits, of which:	USD	0,900	0,861	5.632.802,65	24.406.370,60	0,846	0,804	5.683.743,48	24.580.485,41	174.114,81	
33	I.4.1.. bank deposits with credit institutions in Romania;	USD	0,900	0,861	5.632.802,65	24.406.370,60	0,846	0,804	5.683.743,48	24.580.485,41	174.114,81	
34	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	0,00
35	I.6. Current accounts and cash	RON	0,023	0,022	0,00	634.864,64	0,220	0,209	0,00	6.384.831,59	5.749.966,95	
36	I.6. Current accounts and cash	EUR	0,000	0,000	613,93	3.117,36	0,000	0,000	675,51	3.432,33	314,97	
37	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,93	0,000	0,000	1,00	5,82	-0,11	
38	I.6. Current accounts and cash	USD	0,000	0,000	394,78	1.710,54	0,000	0,000	326,93	1.413,87	-296,67	

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

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

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

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

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

**DETAILED STATEMENT OF INVESTMENTS AT 30.09.2025**
**I. Securities admitted or traded within a trading place in Romania**
**1. Shares traded during the last 30 trading days (business days)**

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
7	CI-CO SA BUCURESTI	CICO	10.09.2025	2.634.060	2,5000	27,8000	73.226.868,00	97,342	2,395
8	COCOR SA BUCURESTI	COCR	26.09.2025	30.206	40,0000	120,0000	3.624.720,00	10,012	0,119
9	COMPANIA ENERGOPETROL SA CAMPINA	ENP	29.09.2025	160.256	2,5000	0,8450	135.416,32	7,915	0,004
10	COMTURIST SA BUCURESTI	COUT	25.08.2025	16.693	2,5000	34,0000	567.562,00	9,867	0,019
11	CONPET SA PLOIESTI	COTE	30.09.2025	35.596	3,3000	79,0000	2.812.084,00	0,411	0,092
12	GERMINA AGRIBUSINESS S.A.	SEOM	30.09.2025	12.210.246	0,1000	1,5500	18.925.881,30	90,385	0,619
13	IMPACT DEVELOPER & CONTRACTOR	IMP	30.09.2025	3.362.500	5,0000	4,4600	14.996.750,00	2,844	0,491
14	INFINITY CAPITAL INVESTMENTS SA	INFINITY	30.09.2025	23.400.000	0,1000	3,0000	70.200.000,00	5,442	2,296
15	INOX SA	INOX	29.09.2025	225.676	2,5000	0,8900	200.851,64	3,522	0,007
16	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	26.08.2025	270.392	2,5000	5,0000	1.351.960,00	22,759	0,044
17	IOR SA BUCURESTI	IORB	24.09.2025	7.327.025	0,1000	0,1940	1.421.442,85	1,014	0,046
18	LION CAPITAL SA	LION	30.09.2025	25.748.176	0,1000	3,3700	86.771.353,12	5,073	2,838
19	MACOFIL SA TIRGU JIU	MACO	30.09.2025	796.769	4,1000	19,0500	15.178.449,45	22,050	0,496
20	METALURGICA SA BUCURESTI	MECA	26.08.2025	34.127	2,5000	47,0000	1.603.969,00	8,906	0,052
21	MINDO SA DOROHOI	MINO	08.09.2025	32.595.770	0,1000	1,4000	45.634.078,00	98,018	1,493
22	OMV PETROM SA	SNP	30.09.2025	140.875.080	0,1000	0,8710	122.702.194,68	0,226	4,014
23	PRIMCOM SA BUCURESTI	PRIB	30.09.2025	177.111	0,1000	9,7500	1.726.832,25	14,466	0,056
24	PROSPECTIUNI SA BUCURESTI	PRSN	30.09.2025	84.917.900	0,1000	0,1195	10.147.689,05	11,826	0,332
25	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30.09.2025	11.499.470	1,0000	8,5100	97.860.489,70	0,298	3,201
26	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30.09.2025	366.684	10,0000	121,8000	44.662.111,20	0,082	1,461

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

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

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
7	STICLOVAL SA VALENII DE MUNTE	STOZ	29.11.2024	884.478	2,5000	3,0081	2.660.637,47	34,933	0,087
<b>TOTAL</b>							<b>11.090.012,86</b>		<b>0,363</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.

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

Not applicable

**4. Preference rights / allocation rights**

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

**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	%	%	
<b>Bonds in EUR</b>																
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	05.09.2025	05.09.2026	8.772,00	624,66	16.241,10	1.399.920,00			5,0811	57.343.066,31	2,272	1,876

S.N.G.N. ROMGAZ-S.A. Medias	XS2914558593			250	30.09.202 4	07.10.2024	07.10.2025	998,87	32,53	11.679,79	282,50		5,0811	1.328.468,00	0,050	0,043
<b>Total bonds in EUR</b>													<b>58.671.534,31</b>		<b>1,919</b>	
<b>TOTAL</b>													<b>58.671.534,31</b>		<b>1,919</b>	

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

**VII. Newly issued securities**

**1. Newly issued shares**

Not applicable

**2. Newly issued bonds**

Not applicable

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

Not applicable

## VIII. Other securities and money market instruments

### VIII.1 Other securities

#### 1. Shares not admitted to trading

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

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

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

## 2. Shares traded on systems other than regulated markets

Not applicable

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

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

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

#### 4. Bonds not admitted to trading

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

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

Not applicable

**VIII.2. Other money market instruments mentioned**
**1. Commercial papers**

Not applicable

**IX. Bank accounts and cash balance**
**1. Lei bank accounts and cash balance**

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
			lei %
1	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXX	97,68	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXX	33.627,80	0,001
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXX	2.631,18	0,000
4	CEC BANK - RO09CECEXXXXXXXXXXXXXX	138,97	0,000
5	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXX	258,64	0,000
6	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1.285,49	0,000
7	Nexent Bank - RO20FNNBXXXXXXXXXXXXXX	6.335.752,76	0,207
8	Nexent Bank - RO47FNNBXXXXXXXXXXXXXX	0,00	0,000
9	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXX	268,32	0,000
10	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXX	10.770,75	0,000
<b>TOTAL</b>		<b>6.384.831,59</b>	<b>0,208</b>

**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				%
<b>EUR bank accounts and cash balance</b>					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXX	516,13	5,0811	2.622,51	0,000
2	CEC BANK - RO19CECEXXXXXXXXXXXXXX	51,20	5,0811	260,15	0,000
3	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXX	108,18	5,0811	549,67	0,000
4	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	5,0811	0,00	0,000
<b>GBP bank accounts and cash balance</b>					
1	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1,00	5,8159	5,82	0,000
<b>USD bank accounts and cash balance</b>					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXX	288,77	4,3247	1.248,84	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXX	38,16	4,3247	165,03	0,000
3	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,3247	0,00	0,000
<b>TOTAL</b>				4.852,02	0,000

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

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

## 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	%
<b>Deposits in EUR</b>									
1	CEC BANK	12.08.2025	14.10.2025	3.545.800,00	179,72	8.985,93	5,0811	18.062.222,80	0,591
2	BRD - GROUPE SOCIETE GENERALE	19.09.2025	18.11.2025	228.000,00	11,08	133,00	5,0811	1.159.166,59	0,038
3	EXIM BANCA ROMANEASCA S.A.	19.08.2025	18.11.2025	3.096.800,00	154,84	6.658,12	5,0811	15.768.981,05	0,516
4	CEC BANK	16.09.2025	16.12.2025	3.005.200,00	148,20	2.223,02	5,0811	15.281.017,13	0,500
<b>Deposits in USD</b>									
1	EXIM BANCA ROMANEASCA S.A.	16.09.2025	16.10.2025	1.505.000,00	152,59	2.288,85	4,3247	6.518.572,11	0,213
2	EXIM BANCA ROMANEASCA S.A.	12.08.2025	14.10.2025	1.892.000,00	189,20	9.460,00	4,3247	8.223.244,06	0,269
3	EXIM BANCA ROMANEASCA S.A.	18.09.2025	20.10.2025	2.272.000,00	230,36	2.994,62	4,3247	9.838.669,24	0,322
<b>TOTAL</b>								<b>74.851.872,98</b>	<b>2,449</b>

## XI. Derivative financial instruments traded on a regulated market

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

### 1. Futures

Not applicable

### 2. Options

Not applicable

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

Not applicable

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**XII. Derivative financial instruments traded outside regulated markets**

**1. Forwards**

Not applicable

**2. SWAPs**

- valued according to the quotation

Not applicable

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

Not applicable

**3. Contracts for difference**

Not applicable

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

Not applicable

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

Not applicable

**XIV. Participation titles in UCITS and/or AIFs**

**1. Participation titles in lei**

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

## 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		80,000 000	2.150,7100		5,0811	874.237,81	23,53	0,029
Total participation titles in EUR							874.237,81		0,029
Total							874.237,81		0,029

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

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

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

Not applicable

### XV. Dividends or other rights receivables

#### 1. Dividend receivables

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

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

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Not applicable

**3. Shares distributed without cash consideration**

Not applicable

**4. Shares distributed with cash consideration**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

**16. Equity interests**

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

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

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

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

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

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