

# LONGSHIELD INVESTMENT GROUP S.A.

## Interim Financial Statements as at 30 September 2025

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

UNAUDITED

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# The Statement of Profit or Loss and Other Comprehensive Income

for the financial period ended 30 September 2025

In RON

	Note	30 September 2025	30 September 2024
Gross dividend income	6	105,395,061	91,317,146
Interest income calculated using the effective interest method	7	6,462,906	6,099,344
Other operating income		211	7,148
Net gain/(Net loss) from exchange rate differences		(759,583)	(266,648)
Net gain/(Net loss) on financial assets at fair value through profit or loss	8	118,738,572	40,821,765
<b>Total income</b>		<b>229,837,167</b>	<b>137,978,755</b>
Administration fees	22	(31,199,693)	(28,769,681)
Expenses on the remuneration of the members of the Board of Shareholders' Representatives and staff salaries	22	(339,696)	(338,745)
Net impairment adjustments for other assets	14	-	1,050,803
Other operating expenses	9	(3,532,266)	(3,368,428)
<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	10	(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>
<b>Other comprehensive income</b>			
<b>Items that cannot be reclassified as profit or loss</b>			
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax		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>
<b>Earnings per share</b>			
Basic	19	0.244	0.126
Diluted	19	0.244	0.126

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

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

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

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

# The Statement of Financial Position

for the financial period ended 30 September 2025

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

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# The Statement of Changes in Equity

for the financial period ended 30 September 2025

In RON

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

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

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## The Statement of Changes in Equity (continued)

for the financial period ended 30 September 2025

In RON

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

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

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# The Cash Flow Statement

for the financial period ended 30 September 2025

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

The cash and cash equivalents as at 30 September include:

# The Cash Flow Statement

*for the financial period ended 30 September 2025*

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

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# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 1. The reporting entity

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

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

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

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

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

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

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

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

## 2. The bases for the preparation

### (a) The declaration of conformity

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## **2. The bases for the preparation (continued)**

### **(a) The declaration of conformity (continued)**

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

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

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

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

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

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

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

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

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

### **(b) The presentation of the financial statements**

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

### **(c) The bases of measurement**

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## **2. The bases for the preparation (continued)**

### **(d) The functional and presentation currency**

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

### **(e) The use of estimates and judgments**

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

### **(e) The use of estimates and judgments**

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

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

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 2. The bases for the preparation (continued)

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies

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

### (a) Subsidiaries and associates

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

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

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

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

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

### (b) Foreign currency transactions

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

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

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

The exchange rates of the main foreign currencies were:

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

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

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

### (d) Cash and cash equivalents

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

### (e) Financial assets and liabilities

#### (i) Classification

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

#### *Financial assets measured at amortised cost*

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

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

#### *Financial assets at fair value through other comprehensive income*

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

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

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

#### *Financial assets at fair value through profit or loss*

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

### (e) Financial assets and liabilities

#### *(ii) Recognition*

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

#### *(iii) Offsets*

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

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

#### *(iv) Measurement*

##### *Measurement at amortised cost*

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

##### *Measurement at fair value*

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

### (e) Financial assets and liabilities (continued)

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

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

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

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

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

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

#### *Financial assets measured at amortised cost*

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

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

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

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

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



# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## **3. Significant accounting policies (continued)**

### **(e) Financial assets and liabilities (continued)**

#### ***(vi) The identification and measurement of the impairment***

*Financial assets measured at amortised cost*

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

#### ***(vi) Derecognition***

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

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

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

#### ***(vii) Gains and losses on disposal***

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

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

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

#### ***(viii) Reclassification***

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

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

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

### **(f) The share capital**

Ordinary shares are recognised under the share capital.

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

### (g) Provisions for risks and expenses

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

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

### (h) Interest income and interest expenses

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

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

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

### (i) Dividend income

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

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

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

### (j) Employee benefits

#### (i) Short-term benefits

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

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

#### (ii) Defined contribution plans

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

### (j) Employees benefits (continued)

#### *(iii) Long-term employee benefits*

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

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

### (k) Profit tax

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

### (k) Profit tax (continued)

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

### (l) Earnings per share

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

### (m) Dividends to be distributed

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

### (n) Subsequent events

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

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

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

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

### (o) Related parties

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

### (o) Related parties (continued)

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 3. Significant accounting policies (continued)

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 3. Significant accounting policies (continued)

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

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

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

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

## 4. The management of significant risks

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk

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

The Company is exposed to the following market risk categories:

#### (i) The price risk

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

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

#### Shares

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

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



# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (b) The market risk (continued)

#### (i) The price risk

##### Shares

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

#### (i) The price risk (continued)

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

#### (i) The price risk (continued)

##### Shares

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

#### (i) The price risk (continued)

##### Shares

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

(i) The price risk (continued)

Units

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

#### (i) The price risk (continued)

##### Units

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

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

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

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

##### Bonds

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

#### *(ii) The interest rate risk*

##### **The IBOR Reform**

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

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

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

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

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

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

#### *(iii) The currency risk*

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

#### (iii) The currency risk (continued)

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

#### 30 September 2025

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



# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (a) The market risk (continued)

(iii) The currency risk (continued)

31 December 2024

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

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

### (c) The credit risk

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (b) The credit risk (continued)

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

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

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (b) The credit risk (continued)

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (b) The credit risk (continued)

Sundry debtors and trade receivables classified by maturity are:

30 September 2025

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

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

## Notes to the Financial Statements

for the financial period ended 30 September 2025

### 4. The management of significant risks (continued)

#### (b) The credit risk (continued)

Sundry debtors and trade receivables classified by maturity are:

31 December 2024

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (c) The liquidity risk

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

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

#### 30 September 2025

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 4. The management of significant risks (continued)

### (c) The liquidity risk (continued)

31 December

2024

In RON

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 4. The management of significant risks (continued)

### (d) The tax related risk

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

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

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

### (e) The operational risk

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

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

### (f) Capital adequacy

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

## 5. Accounting estimates and significant judgment

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

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

### Key sources of estimate uncertainty

#### *Adjustments for the impairment of assets measured at amortised cost*

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

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



# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 5. Accounting estimates and significant judgments (continued)

### *The determination of the fair value of financial instruments*

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

### *The fair value hierarchy*

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

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

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

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

### **Quoted shares and units**

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

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

### **Unquoted shares and units**

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 5. Accounting estimates and significant judgments (continued)

*The fair value hierarchy (continued)*

### Unquoted shares and units (continued)

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

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

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

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

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

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

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

### Bonds

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 5. Accounting estimates and significant judgments (continued)

*The fair value hierarchy (continued)*

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

### 30 September 2025

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

### 31 December 2024

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

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

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 5. Accounting estimates and significant judgments (continued)

*The fair value hierarchy (continued)*

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

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

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 5. Accounting estimates and significant judgments (continued)

### *The fair value hierarchy (continued)*

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

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

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

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

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

### *The classification of financial assets and liabilities*

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

### *The profit tax*

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

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 6. Dividend income

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

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

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



# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 7. Interest income calculated using the effective interest method

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

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

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

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

## 9. Other operating expenses

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 10. The profit tax

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 11. Cash and cash equivalents

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

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

## 12. Deposits with banks

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

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

## 13. Financial assets

### a) Financial assets at fair value through profit or loss

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 13. Financial assets (continued)

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

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

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

### *b) Financial assets at fair value through other comprehensive income*

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 13. Financial assets (continued)

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

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

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

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 13. Financial assets (continued)

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

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

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

### c) Financial assets measured at amortised cost

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 14. Other assets

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

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

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

## 15. Dividends payable

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 16. Deferred profit tax liabilities

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

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

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

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



# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 16. Deferred profit tax liabilities (continued)

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

*In RON*

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

*In RON*

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 17. Other liabilities

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

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

## 18. Capital and reserves

### (a) Share capital

The Company shareholding structure is as follows:

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

  

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 18. Capital and reserves (continued)

### (a) Share capital (continued)

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

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

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 18. Capital and reserves (continued)

### (c) Legal reserves

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

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

### (d) Dividends

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

### (e) Own shares

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

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

### (f) Profit allocation

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

## 19. Earnings per share

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

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

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 20. Financial assets and liabilities

### Accounting classifications and fair values

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

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

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

## Notes to the Financial Statements

for the financial period ended 30 September 2025

### 20. Financial assets and liabilities (continued)

#### Accounting classifications and fair values (continued)

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

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 21. Commitments and contingent liabilities

### *(a) Legal proceedings*

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

### *(b) Environmental contingencies*

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

### *(c) Transfer pricing*

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

## 22. Related party transactions and balances

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

### *(i) The Company management*

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

The Company has not identified an ultimate controlling parent company.

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

*In RON*

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 22. Related party transactions and balances (continued)

### (i) The Company management (continued)

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

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

### Transactions with Company staff:

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

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



# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 22. Related party transactions and balances (continued)

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

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

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

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

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

### (iii) Company associates

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

### (iv) Transactions and balances with Company subsidiaries

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

# Notes to the Financial Statements

for the financial period ended 30 September 2025

## 22. Related party transactions and balances (continued)

### (iv) Transactions and balances with Company subsidiaries

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

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

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

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

## 23. Events subsequent to the reporting period

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 23. Events subsequent to the reporting period (continued)

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

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

# Notes to the Financial Statements

*for the financial period ended 30 September 2025*

## 23. Events subsequent to the reporting period (continued)

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

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

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

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

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

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

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

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

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

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

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

**Deputy General Manager**  
**Sergiu MIHAILOV**