



LONGSHIELD

INVESTMENT GROUP

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

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

Report date: 31 March 2026

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

GENERAL INFORMATION

NAME	Longshield Investment Group ¹ S.A.
REGISTRATIONS	<ul style="list-style-type: none"> • Unique registration code 3168735 • Registered with the Trade Register under no. J1992027499400² • RON Code: 2549007DHG4WLBMAAO98 • Registered with the FSA register under no. PJR09FAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTENIA S.A. has been authorised as an Alternative Investment Fund intended for Retail Investors (AIFRI). SIF Muntenia S.A. was established according to the provisions of Law 133/1996 on the transformation of Private Property Funds into financial investment companies, called SIFs, and was later classified as another collective investment undertaking (non-UCITS) under Law 297/2004 on the capital market and reclassified as AIFRI according to the provisions of Law 243/2019. The fund has kept its object represented by the collective investment in transferable securities of the capital collected from the public.
SHARE CAPITAL	RON 74,474,384.5 – subscribed and paid-in share capital ³ 744,743,845 – issued outstanding shares RON 0.1 – the nominal value
SHARE FEATURES	Common, registered, indivisible, dematerialized
THE TRADING MARKET	The company is listed on the regulated market of the Bucharest Stock Exchange (BVB), main segment, premium category, symbol LONG (formerly SIF4 ⁴)
NACE CLASSIFICATION	According to the classification of activities of the national economy (NACE), the Company activity has been classified as: Financial service activities, except insurance and pension funding (NACE code 64), and the main object of activity: Activities of trust, estate and agency accounts (NACE code 6432). ⁵
THE SHAREHOLDING STRUCTURE	100% private
FREE – FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale S.A.
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central S.A.
THE FINANCIAL AUDITOR	PricewaterhouseCoopers Audit S.R.L.
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei Vasilevici Rahmaninov Street, ground floor, room 2, 2 nd District, code 020199 Phone: +40 213 873 210; Fax: +40 213 873 209 www.longshield.ro e-mail: sai@munteniainvest.ro

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

² Following Decision no. 2 of the Longshield Investment Group S.A. SEGM of 28.10.2025, the Articles of Incorporation were updated in accordance with the new version of the Classification of Activities in the National Economy, as approved by Order of the President of the National Institute of Statistics no. 377/17.04.2024 (NACE Rev. 3), as a result, the National Trade Register Office (ONRC) issued a new Company Registration Certificate, with the new registration number.

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

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

⁵ Following Decision no. 2 of the Longshield Investment Group S.A. SEGM of 28.10.2025, the Articles of Incorporation were updated in accordance with the new version of the Classification of Activities in the National Economy, as approved by Order of the President of the National Institute of Statistics no. 377/17.04.2024 (NACE Rev. 3) from "Trusts, funds and similar financial entities" - NACE code 6430 to "Activities of trust, estate and agency accounts" - NACE code 6432.



TABLE OF CONTENTS

ABBREVIATIONS.....	1
THE APPLICABLE LEGISLATION	2
1 GENERAL.....	4
2 THE ECONOMIC FRAMEWORK.....	5
3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE FIRST QUARTER OF 2026.....	8
4 THE ANALYSIS OF THE COMPANY ACTIVITY	9
4.1 THE SHARE SUB-PORTFOLIO.....	14
4.1. OTHER SUB-PORTFOLIOS.....	19
5 RISK MANAGEMENT	21
6. SHARES ISSUED BY THE COMPANY	27
7. THE ACCOUNTS	30
8. EVENTS SUBSEQUENT TO THE REPORTING DATE	33
ANNEXES	36



ABBREVIATIONS

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

THE APPLICABLE LEGISLATION

The quarterly report of Longshield Investment Group S.A. has been prepared in accordance with:

- Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 (Directive 2011/61/EU);
- Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Directive 2013/34/EU);
- Directive 2014/65/EU on markets in financial instruments and amending Directive 2004/39/EC;
- Regulation (EU) 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Regulation no. 231/2013);
- Regulation (EU) 2088/2019 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Regulation no. 2088/2019);
- Regulation (EU) no. 2365/2015 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012 (Regulation no. 2365/2015);
- Regulation (EU) no. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Regulation no. 537/2014);
- Regulation (EU) no. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) no. 236/2012 (Regulation no. 909/2014);
- Commission Delegated Regulation (EU) no. 565/2017 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions applicable to investment firms and terms and definitions for the purposes of that Directive;
- Regulation (EU) no. 2554/2022 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) no. 1060/2009, (EU) no. 648/2012, (EU) no. 600/2014, (EU) no. 909/2014 and (EU) 2016/1011 (DORA);
- Law 243/2019 on the regulation of alternative investment funds and amending and supplementing certain normative acts (Law 243/2019);
- Law 24/2017 on issuers of financial instruments and market operations (Law 24/2017);
- Law 74/2015 on alternative investment fund managers (Law 74/2015);
- Law 126/2018 on markets in financial instruments (Law 126/2018);
- Law 31/1990 on companies (Law 31/1990);
- Law 129/2019 on preventing and combating money laundering and terrorist financing, as well as amending and supplementing certain normative acts, with subsequent amendments and supplements (Law 129/2019);

- FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds (Regulation no. 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation no. 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the FSA (Regulation no. 2/2016);
- FSA Regulation no. 1/2019 on the assessment and approval of members of the management structure and persons holding key positions in entities regulated by the FSA (Regulation no. 1/2019);
- FSA Regulation no. 13/2019 on establishing measures to prevent and combat money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority (Regulation no. 13/2019);
- FSA Regulation no. 18/2022 amending and supplementing the FSA Regulation no. 13/2019 on establishing measures to prevent and combat money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority (Regulation no. 18/2022);
- Regulation no. 3/2025 on the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority
- FSA Rule no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector as well as the Investor Compensation Fund (Rule no. 39/2015);
- FSA Rule no. 13/2019 on the unitary framework for the conduct of statutory audit of entities authorized, regulated and supervised by the FSA (Rule no. 13/2019);
- FSA Rule no. 39/2020 on the application of the ESMA Guidelines on the simulation of liquidity stress tests in UCITS and AIFs (Rule no. 39/2020).

1 GENERAL

Longshield Investment Group S.A. is a Romanian legal entity, incorporated as a joint-stock company with fully private capital. The operation of Longshield Investment Group S.A. is governed by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. Longshield Investment Group S.A. is enrolled with the register of the Financial Supervisory Authority in section 9 – AIF - Alternative Investment Funds, Subsection – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAIR/400005. Longshield Investment Group S.A. was authorised as an AIFRI on 09 July 2021 under the FSA Authorisation no. 151/09.07.2021).⁶

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

The Company's depository is BRD-Groupe Société Générale S.A..

The Company's priority strategic objectives for the year 2026, as approved by the SOGM on 29.04.2026 were:

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

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

During the first quarter of 2026, there were no reorganizations, mergers or divisions of the Society.

Acquisitions and disposals of assets carried out by the Company during the first quarter of 2026, relate to transactions for the sale and purchase of financial securities. Details of these transactions are presented further in Chapter 4 of this Report.

During the period ended on 31 March 2026, the Company continued to qualify as an investment entity. There were no changes to the criteria for classification as an investment entity.

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

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

2 THE ECONOMIC FRAMEWORK

THE INTERNAL ECONOMIC FRAMEWORK

According to data published by the National Institute of Statistics⁷, the gross domestic product registered in the first quarter of 2026 a decrease of 1.7% on the gross series and 1.5% on the seasonally adjusted series compared to the first quarter of 2025. Compared to the fourth quarter of 2025, the gross domestic product decreased in real terms, by 0.2%. This decrease comes after the economy already registered two consecutive quarters of contraction at the end of last year, which means entering a technical recession. Given the current political situation as well as the conflict in the Middle East, there are significant risks of deterioration of the economy.

According to the press release of the National Institute of Statistics dated 14 April 2026⁸:

- The consumer price index in March of 2026 compared to December of 2025 was 102.25%;
- The inflation rate since the beginning of the year (March of 2026 compared to December of 2025) was 2.3%;
- The annual inflation rate in March of 2026 compared to March of 2025 was 9.9%;
- The average rate of change in consumer prices in the last 12 months (April of 2025 – March of 2026) compared to the previous 12 months (April of 2024 – March of 2025) was 8.5%

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

	March of 2026 compared to:			Average monthly inflation rate during the period January - March of 2026	
	February of 2026	December of 2025	March of 2025	2026	2025
Food goods	100.58	102.27	107.67	0.80	0.80
Non-food goods	101.00	102.06	110.89	0.70	0.60
Services	100.60	102.64	111.05	0.90	0.90
TOTAL	100.78	102.25	109.87	0.70	0.70

Source: The National Institute of Statistics

According to the NBR⁹, the annual inflation rate will increase and will remain in the period March-June 2026 at higher values than those highlighted in the medium-term forecast of February of 2026, mainly as a result of the increase in fuel prices, amid the considerable increase in oil and natural gas prices in the context of the war in the Middle East.

The developments of net exports has become expansionary again, given that the annual variation of exports of goods and services has visibly reduced its positive gap compared to imports in January of 2026, recording a relatively more pronounced decrease compared to the fourth quarter of 2025. As a result, the trade deficit has accentuated its contraction compared to the similar period of the previous year, and the current account deficit has accelerated its decrease even more in January of 2026.

There are significant uncertainties and risks to the outlook for economic activity, including the medium-term evolution of inflation, induced by the energy crisis generated by the war in the Middle East, through the potential effects exerted, in several ways, on purchasing power and consumer confidence, as well as on the activity and profits of companies, including by affecting the dynamics of economies and inflation at European/global level and the perception of risk towards the region, with repercussions on financing costs. Including from this perspective, the importance of attracting and making the most of European funds, especially those related to the PNRR, which are essential in the current context for partially offsetting the contractionary effects of budgetary consolidation and the conflict in the Middle East, as well as for carrying

⁷ https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr1r2026.pdf

⁸ https://insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc03r26.pdf

⁹ <https://www.bnr.ro/25421-minuta-sedintei-de-politica-monetara-a-ca-al-bnr-din-7-aprilie-2026>

out the necessary structural reforms, including the energy transition, but also for increasing the growth potential and strengthening the resilience of the Romanian economy, was emphasized again.

In the first quarter of 2026, the RON/EURO exchange rate also registered a relatively modest increase, including from a regional perspective, and then tended to remain at the new level, given the considerable improvement in the balance of residents' transactions on the interbank foreign exchange market. The risks to the RON exchange rate remain high, taking into account the increased volatility on the international financial market and the global aversion to risk in the context of the conflict in the Middle East. In May of 2026, the RON/EURO exchange rate reached a historical maximum against the backdrop of political instability in Romania.

In the meeting of 7 April 2026, the NBR Board of Directors decided to maintain the monetary policy interest rate at 6.50%; at the same time, it decided to maintain the interest rate for the lending facility (Lombard) at 7.50% and the interest rate for the deposit facility at 5.50%.

THE CAPITAL MARKET

In the first quarter of 2026, global financial markets are showing a moderate growth rate while volatility risks remain high. This is particularly visible from the EU perspective, where trade tensions, domestic political or geopolitical tensions amplify uncertainty and affect financial market activity.

The risk of contagion is also on an upward trend, given the events of February following the outbreak of the conflict in Iran.

The ESMA report¹⁰ shows that in the second half of 2025 and early 2026, equity valuations reached record levels, highlighting the growing risks of unsustainable prices and disorderly corrections that could affect all markets, even after a modest recovery later. The October flash crash in the cryptocurrency market tempered the expansion. Cyber and hybrid threats remained elevated, increasing the risk of serious disruptions to market infrastructure and amplifying systemic vulnerabilities. Also, the reassessment of expectations for productivity gains generated by artificial intelligence could reduce investment and cause sudden corrections in financial markets.

The following table shows the developments of the main equity market indices in the European Union, comparing the value on 31 March 2026 with the value on 31 December 2025:

No.	Country	Index	Value 31.03.2026	Value 31.12.2025	% QI 2026 - 2025
1	Romania	BET	27,789.50	24,438.89	13.71%
2	Portugal	PSI 20	9,131.56	8,263.65	10.50%
3	Slovenia	Blue-Chip SBITOP	2,746.15	2,503.97	9.67%
4	Hungary	Budapest SE	121,380.56	111,031.79	9.32%
5	Bulgaria	BSE SOFIX	1,220.14	1,156.43	5.51%
6	Poland	WIG20	3,340.77	3,184.02	4.92%
7	Malta	MSE	3,964.75	3,788.11	4.66%
8	Slovakia	SAX	306.08	294	4.11%
9	Finland	OMX Helsinki 25	5,843.98	5,703.53	2.46%
10	Sweden	OMXS30	2,929.33	2,882.97	1.61%
11	Netherlands	AEX	959.80	951.29	0.89%
12	Austria	ATX	5,343.25	5,326.33	0.32%
13	Belgium	BEL 20	5,073.12	5,078.43	-0.10%
14	Spain	IBEX 35	17,049.60	17,307.80	-1.49%
15	Croatia	CROBEX	3,795.71	3,857.22	-1.59%
16	Italy	FTSE Italia all Share	46,582.80	47,660.13	-2.26%

¹⁰ ESMA Report on Trends, Risks and Vulnerabilities, No. 1/2026

No.	Country	Index	Value 31.03.2026	Value 31.12.2025	% QI 2026 - 2025
17	Greece Athens	General Composite	2,065.04	2,120.71	-2.63%
18	France	CAC 40	7,816.94	8,149.50	-4.08%
19	Czech Republic	PX	2,509.95	2,685.65	-6.54%
20	Germany	DAX	22,680.04	24,490.41	-7.39%
21	Ireland	ISEQ Overall	12,056.03	13,099.35	-7.96%
22	Cyprus	Cyprus Main Market	202.46	222.39	-8.96%
23	Denmark	OMXC20	1,387.36	1,608.15	-13.73%

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

The data in the table above shows that the main indices of the European markets recorded increases in Q1 of 2026 compared to the end of 2025, with the exception of the last 11 positions, which recorded decreases. The best performing index in terms of its dynamics over the period was BET Romania (+13.71%), while, at the opposite pole, with a decrease of -13.73% was the OMXC20 index (Denmark).

The chart below shows the developments of the BET index over the period March of 2025 – March of 2026:

Evolution of the stock market on the main segment of the Bucharest Stock Exchange (BVB) in the period 31.03.2025–31.03.2026

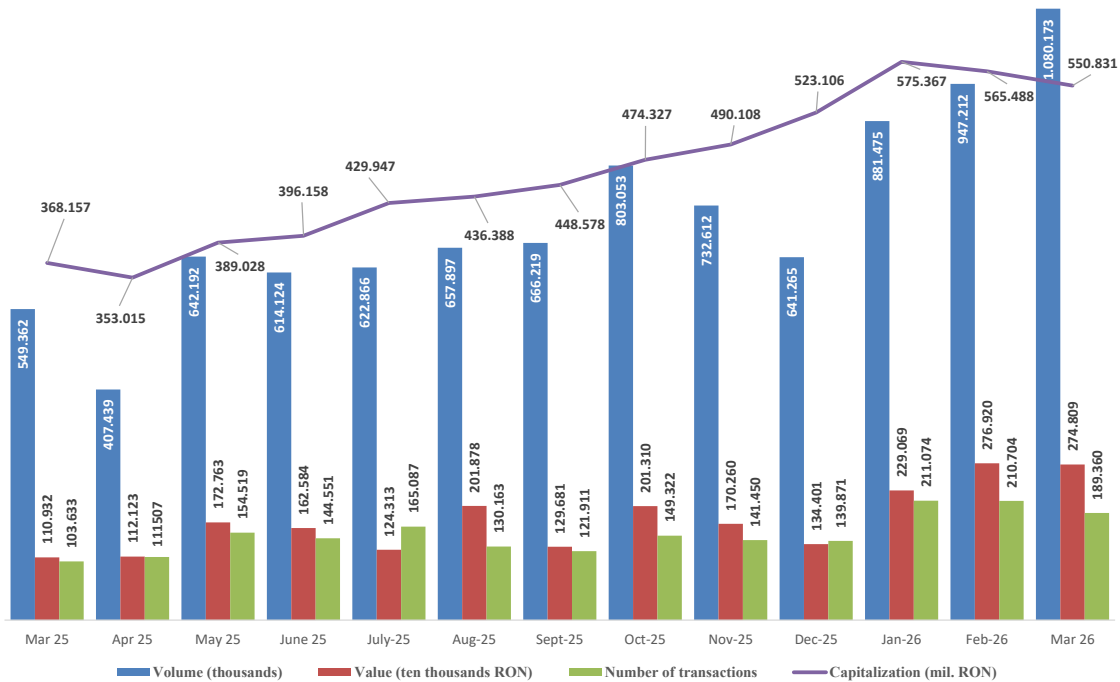


Chart no. 2.1. Developments of the BET index, March of 2025 – March of 2026

Source: data extracted from the BVB website and processed by SAI Muntenia Invest S.A.

The total value traded on the main segment of the Bucharest Stock Exchange in March of 2026 was RON 2.77 billion, up 21% compared to the previous month.¹¹

¹¹ <https://www.asfromania.ro/uploads/articole/attachments/69cac616eb151301718385.pdf>

The stock market capitalization registered an increase of approximately 61% on 27 February 2026 compared to the end of 2024, reaching the level of RON 565 billion. Reported at December 2025, the stock market capitalization increased by 8%.

According to data published by AAF, the net assets of open-end (local) investment funds stood at RON 35.2 billion in January of 2026, up from the level recorded in December (RON 32.6 billion).

3 MAJOR EVENTS REGARDING THE COMPANY ACTIVITY DURING THE FIRST QUARTER OF 2026

WITHDRAWAL FROM APPOINTMENT AS DIRECTOR OF SAI MUNTENIA INVEST S.A.

On 23.01.2026, SAI Muntenia Invest SA, the administrator of Longshield Investment Group S.A., informed shareholders and investors that, in the meeting of 22.01.2026, the Board of Directors took note of the address of Mr. Robert Cosmin Pana registered with SAI Muntenia Invest S.A. on 22.01.2026, in which he informs about his decision to renounce the nomination/appointment as Deputy General Manager of SAI Muntenia Invest S.A., which took place on 30.07.2025 and, consequently, the entire approval and authorization procedure carried out at the Financial Supervisory Authority.

The Board of Directors of SAI Muntenia Invest S.A., following the information received from Mr. Robert Cosmin Pană, ordered the withdrawal of the authorization application submitted to F.S.A. to authorize him for the position of Deputy General Manager of SAI Muntenia Invest S.A..

NOTIFICATION OF SUBMISSION TO FSA OF THE PUBLIC OFFERING DOCUMENT FOR PURCHASE

On 17.02.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed shareholders and investors that on 17.02.2026, the public offer document for the purchase of shares issued by Longshield Investment Group S.A. was submitted to the Financial Supervisory Authority, through Swiss Capital S.A. as intermediary, together with the related documentation, in order to fulfill the S.G.E.M. Decision no. 5 of 28.10.2025.

The company recalled that, by S.G.E.M. Decision no. 5 of 28.10.2025, the shareholders of Longshield Investment Group S.A. approved the implementation of a buyback program of a maximum number of 52,130,000 own shares for the purpose of reducing the share capital by canceling the repurchased shares.

AUTHORIZATION FSA OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On 17.02.2026, Longshield Investment Group S.A., through its manager SAI Muntenia Invest S.A., informed shareholders that the Financial Supervisory Authority, through Authorization no. 45/26.02.2026, authorized the amendments to the Articles of Association of Longshield Investment Group S.A. in accordance with the Resolutions of the Shareholders General Extraordinary Meeting no. 6 dated 28.10.2025.

RESIGNATION FROM SHAREHOLDERS REPRESENTATIVES COUNCIL

On 02.03.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed shareholders and investors that, on 27.02.2026, the administrator of the issuer was informed by Mr. Robert Cosmin Pană regarding his resignation from the Shareholders Representatives Council (SRC) starting with 27.02.2026.

Following the resignation of Mr. Robert Cosmin Pană, the composition of the SRC of Longshield Investment Group S.A. starting with 27.02.2026 is as follows:

- Mr. Stefan Dragos Gioga - President of the SRC;
- Mr. George - Alin Stefan - Member of the SRC.

The appointment of a new member of the SRC was on the agenda of the next ordinary general meeting of shareholders of Longshield Investment Group S.A..

FINAL RESULTS OF THE PUBLIC OFFER TO PURCHASE SHARES ISSUED BY LONGSHIELD INVESTMENT GROUP S.A.

On 23.03.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed shareholders and investors that the final results of the public offer to purchase shares issued by Longshield Investment Group S.A., launched by Longshield Investment Group S.A. are as follows:

1. Name of the issuer: Longshield Investment Group S.A.
2. Name of the offeror and the offer intermediary: offeror - Longshield Investment Group S.A. and the offer intermediary - Swiss Capital S.A.
3. Number of the FSA Decision by which the public offer document was approved: FSA Decision no. 216/25.02.2026
4. Offer period: 04.03.2026 – 17.03.2026
5. Number and percentage of securities submitted within the offer: 31,331,175 shares were submitted within the offer, representing 60.10% of the object of the offer and 4.2070% of the share capital of the issuer Longshield Investment Group S.A.
6. Number of securities purchased and total amount paid: 31,331,175 shares and total amount paid 68,928,585 RON
7. Date and method of settlement of the transaction related to the public offer: 20.03.2026 and settlement was made through the Central Depository
8. Percentage held by the offeror following the conclusion of the offer: following the conclusion of the offer, the offeror Longshield Investment Group holds 31,331,175 shares, representing 4.2070% of the share capital of the issuer Longshield Investment Group S.A..

LITIGATIONS

On 28.01.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed investors that in file no. 8128/3/2024, having as its object, mainly, the finding of the absolute nullity of Decisions no. 3-8 of the Ordinary General Meeting of Shareholders of SIF Muntenia S.A. (current name Longshield Investment Group S.A.) dated 13.02.2024, and in the alternative, the annulment of Decisions no. 3-8 of the Ordinary General Meeting of Shareholders of SIF Muntenia S.A. dated 13.02.2024, on 27.01.2026 the appeal filed by the appellant plaintiff Unirea Shopping Center S.A. against decision no. 1662 of 20.06.2025 pronounced by the Bucharest Court - VI Civil Section in the above-mentioned file was communicated.

On 26.03.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed investors that in file no. 8128/3/2024, currently pending before the Bucharest Court of Appeal, the court set the first trial date for 07.05.2026, following the appeal filed by the appellant plaintiff Unirea Shopping Center S.A., as mentioned in the current report dated 28.01.2026. Following the appeal filed by the appellant plaintiff Unirea Shopping Center S.A. against decision no. 1662/2025, Longshield Investment Group S.A. filed a cross-appeal in the case.

4 THE ANALYSIS OF THE COMPANY ACTIVITY**SUMMARY**

The main benchmarks, from an operational and financial point of view, of the developments of Company assets/share price, in the period March of 2025 - March of 2026, are presented below:

in RON	Q1 2026	31.12.2025 ¹²	Q1 2025
Total certified asset value (AT)	3,683,208,142	3,272,802,150	2,600,360,602
Net asset value (NAV)	3,448,390,163	3,075,209,888	2,483,867,650
Certified net asset value per unit (NAVU)	4.8337	4.1292	3.3352

 Table no. 4.1. *Developments of certified asset*

At the end of the reporting period, the value of the total certified asset registered an increase of 12.54% compared to that recorded at the end of the previous year and an increase of 41.64% compared to 31 March 2025. NAV increased by 12.14% compared to 31 December 2025, and increased by 38.83% compared to the same period of the previous year.

in RON	Q1 2026	31.12.2025	Q1 2025
Closing price end period	1.9150	1.8900	1.7900
Market capitalization (million RON)	1,366.18	1,407.57	1,333.09
Discount on net assets	60.38%	54.23%	46.33%

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

The closing price of the Company's shares increased by 1.32% during the first quarter of 2026 compared to year-end 2025, and increased by 6.98% compared to 31 March 2025. The total trading value of the Company's shares during 1st of January – 31 of March 2026 on the Regular market and shares worth RON 2.25 million, with shares being traded representing 0.31% of the number of shares issued and outstanding as of 31 March 2026.

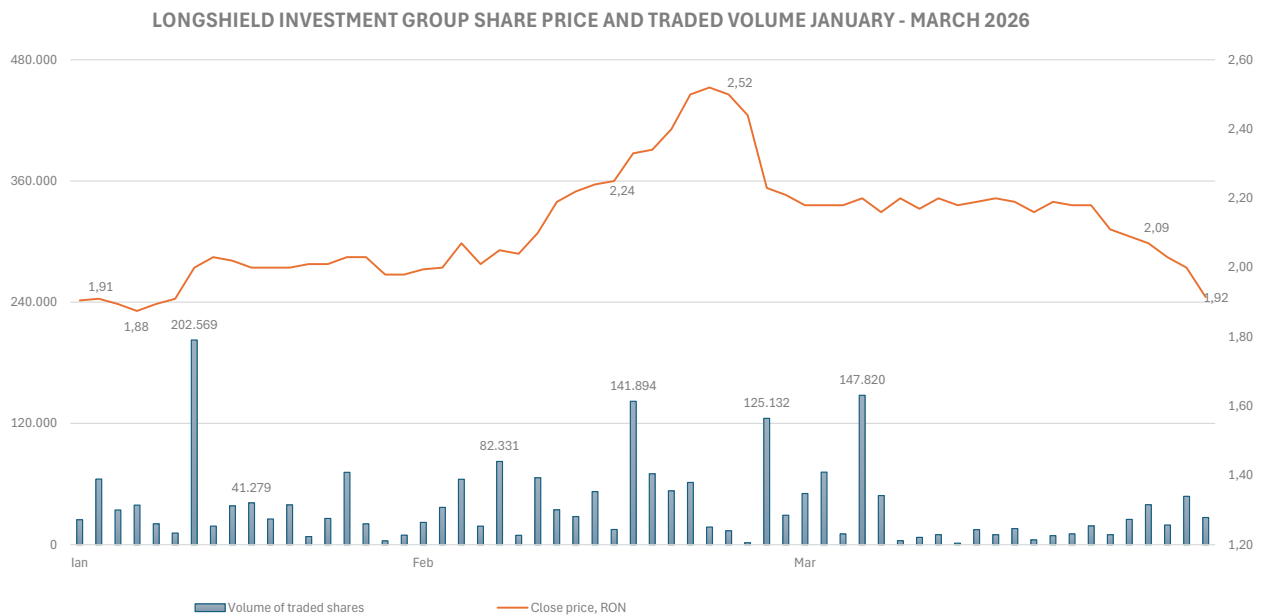
in RON	Q1 2026	31.12.2025	Q1 2025
Total assets	3,643,520,714	3,255,066,738	2,580,932,406
Total debts	234,829,832	197,592,261	116,492,952
Total equity	3,408,690,882	3,057,474,477	2,464,439,454
Net profit/ (Net loss)	223,297,945	246,334,167	(20,614,548)

 Table 4.3 *Financial results*

As of 31 March 2026, the value of total assets increased by 11.93% compared to their value as at 31 December 2025, mainly due to the appreciation of financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. Liabilities increased by 18.85% compared to the end of 2025. More details can be found in the Notes to the interim financial statements as of 31 March 2026.

¹² The assets of Longshield Investment Group recalculated in April of 2026

The chart below shows the evolution of the trading price and traded volume of Longshield Investment Group shares in the first quarter of 2026:



THE TOTAL ASSET AND THE CERTIFIED NET ASSET

The monthly values of the assets, have been published on the website www.longshield.ro and reported as required by law to the FSA - Financial Instruments and Services Sector and the BVB, no later than 15 calendar days after the end of the reporting month. The rules on the valuation of the assets in the Company's portfolio are submitted on the Company's website¹³. Changes to the valuation rules are communicated to investors and the FSA in accordance with the legal regulations in force.

in RON	Q1 2026	31.12.2025 ¹⁴	Q1 2025
Certified total assets	3,683,208,142	3,272,802,150	2,600,360,602
Total liabilities	234,816,995	197,591,207	116,491,687
Net assets	3,448,390,163	3,075,209,888	2,483,867,650
Net asset value per unit (NAVU)	4.8337	4.1292	3.3352
ECB EUR exchange rate¹⁵	5.0991	5.0968	4.9771
Certified total assets (EUR)	722,325,144	642,128,816	522,465,010
Certified net assets (EUR)	676,274,276	603,360,910	499,059,221

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

¹³ <https://www.longshield.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

¹⁴ Longshield Investment Group assets recalculated for 31.12.2025 following the audit of the financial statements

¹⁵ according to ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, chapter XII, par. 59

The chart below shows the developments of the certified net assets between March of 2025 and March of 2026:

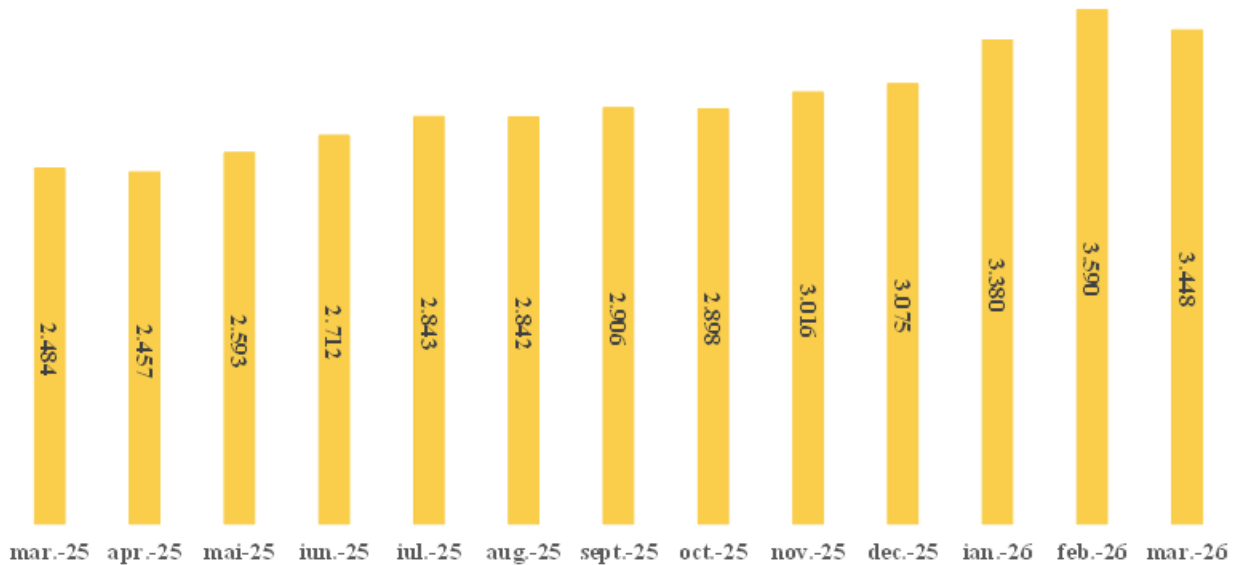


Chart no. 4.4 Development of NAV in the period between March 2025 and March 2026 (million RON)

ASSET ALLOCATION

The investments made by the Company were within the limits permitted by the legislation in force in the Romanian capital market. The Company's portfolio is within the applicable legal limits and within the indicative limits defined by the Company's target portfolio.

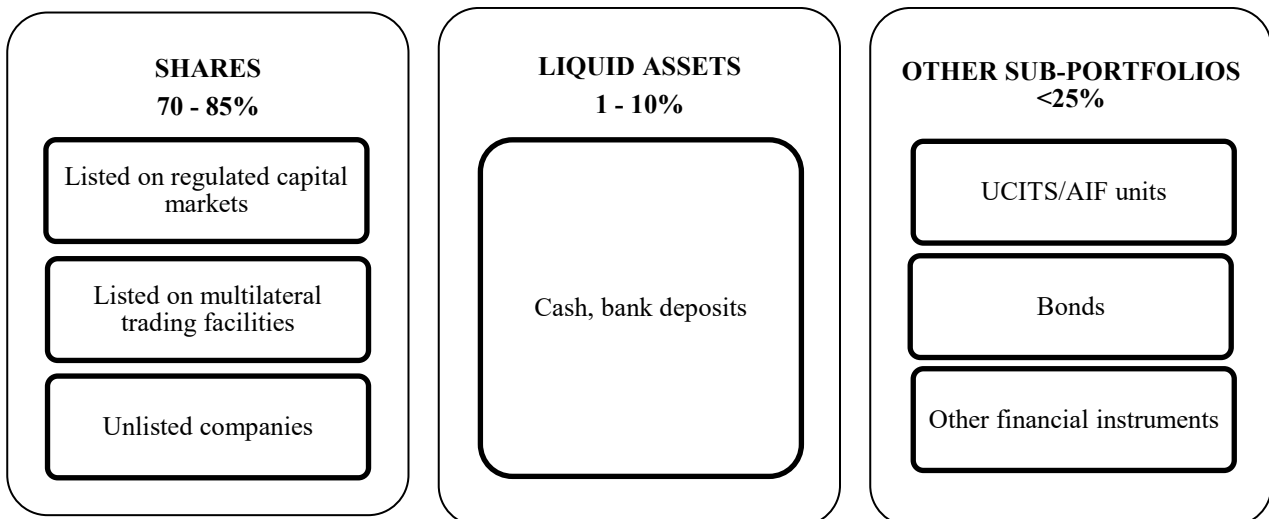


Chart no. 4.2. The target portfolio for 2026 according to the Management Programme

The main sub-portfolios¹⁶ that make up the Company's portfolio are presented below, in value and percentage of total certified assets:

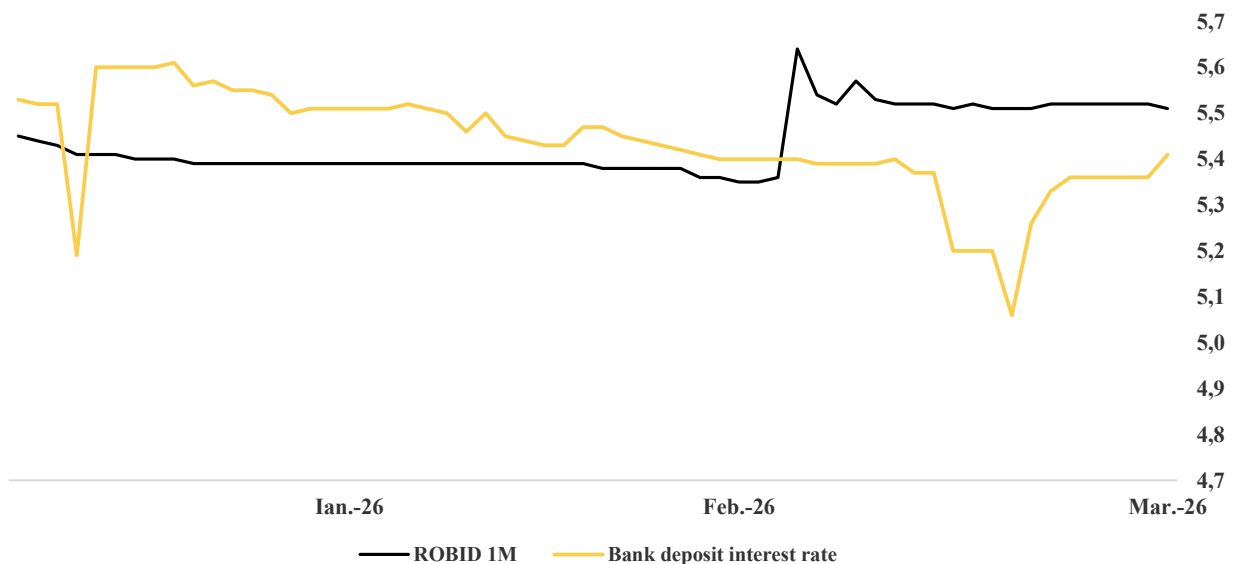
in RON / %	Q1 2026		2025		Q1 2025	
Listed shares	2.814.700.763	76,42%	2.395.044.760	73,18%	1,878,504,265	72.24%
Unlisted shares	359.425.738	9,76%	359.409.846	10,98%	249,453,130	9.59%
Shares	44.246.791	1,20%	43.246.791	1,32%	33,131,481	1.27%
Listed bonds	59.780.999	1,62%	59.300.000	1,81%	57,657,662	2.22%
Liquid assets	3.051.403	0,08%	3.014.590	0,09%	1,152,192	0.04%
Bank deposits	209.551.106	5,69%	253.291.719	7,74%	174,700,402	6.72%
Units	173.386.329	4,71%	159.383.461	4,87%	198,021,441	7.62%
Other assets	19.065.013	0,52%	110.983	0,003%	7,740,029	0.30%
TOTAL ASSETS	3.683.208.142	100%	3.272.802.150	100%	2,600,360,602	100%

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

The liquidity of the portfolio, defined as the ratio of liquid assets plus bank deposits to total certified assets, was within the limits required for prudent liquidity risk management. RO BID 1M interest rates ranged from 1 January to 31 March 2026 between 5.35% and 5.64%. During the same reference period, the average interest rates on the Company's deposits were 5.51% for deposits made in RON, 1.69% for deposits in EUR and 3.57% for deposits made in USD. In the first three months of 2026 the liquidity of the portfolio ranged between 5.77% and 8.06%, sufficient for current activity and sources for investments.

Below are the developments of the average interest rate of RON deposits of Longshield Investment Group S.A. and the average monthly value of RO BID 1M:

EVOLUTION OF BANK DEPOSIT INTEREST RATES AND RO BID 1M



¹⁶ The detailed statement of Longshield Investment Group S.A. investment as at 31 March 2026, prepared in accordance with Annex No. 11 of Regulation No. 7/2020, is attached hereto.

4.1 THE SHARE SUB-PORTFOLIO

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

The management of this sub-portfolio aimed at achieving the objectives presented in the Management Programme approved for 2026, within the limits of current economic conditions.

	Q1 2026	Q1 2025	Q1 2026 / Q1 2025	
in RON			value	%
Listed shares	2,814,700,763	1,878,504,265	936,196,498	49.84
Unlisted shares	359,425,738	249,453,130	109,972,608	44.09
TOTAL	3,174,126,501	2,127,957,395	1,046,169,106	49.16

Table no. 4.6 *Developments in the share sub-portfolio Q1 2026 / Q1 2025 comparison*

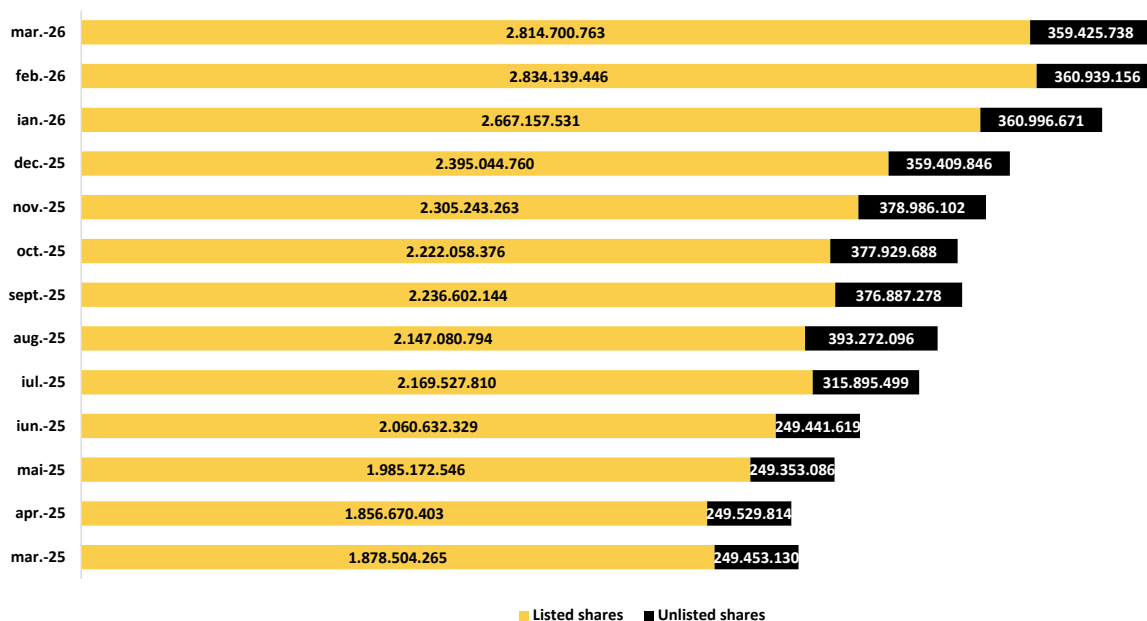
	Q1 2026	2025	Q1 2026 / 2025	
in RON			value	%
Listed shares	2,814,700,763	2,395,044,760	419,656,003	17.52
Unlisted shares	359,425,738	359,409,846	15,892	0.004
TOTAL	3,174,126,501	2,754,454,606	419,671,896	15.24

Table no. 4.7 *Developments in the share sub-portfolio Q1 2026 / 2025 comparison*

The trends in the share sub-portfolio, when comparing the end of the first quarter of 2026 with the end of 2025, were the following:

- The listed shares category recorded an increase of 17.52%, evolution mainly determined by the appreciation of the prices of shares in the portfolio;
- Unlisted shares increased by 0.004%;
- The shares sub-portfolio increased by 15.24%,

The evolution of the shares portfolio during the period March of 2025 - March of 2026 is represented below:

STRUCTURE OF THE SHARE SUB-PORTFOLIO as of 31.03.2026

TRANSACTIONS AND OTHER EVENTS IN THE SHARES SUB-PORTFOLIO

During the first quarter of 2026, the following sub-portfolio transactions were recorded: listed shares worth RON 60.09 million were purchased from the companies: S.P.E.E.H. Hidroelectrica S.A., OMV Petrom S.A., BRD - Groupe Société Générale S.A., S.N.G.N. Romgaz S.A., S.N.T.G.N. TRANSGAZ S.A. and Conpet S.A..

THE SHARE SUB-PORTFOLIO

As of 31 March 2026, the shares held by Longshield Investment Group S.A. were worth a total of RON 44,246,791.

Name	Value	Percentage of the share capital
ICPE ELECTRIC MOTORS S.R.L.	40,689,246	100.00
INEVITABLE VENTURES S.R.L.	2,347,545	100.00
ICPE SMART TECHNOLOGIES S.R.L.	1,000,000	100.00
FIRGAS HOLDING S.R.L.	210,000	100.00
TOTAL	44,246,791	

During the first quarter of 2026, Longshield Investment Group S.A. carried out the following operation with shares issued by companies regulated by the Law no. 31/1990 on Companies: subscription to the newly established company ICPE Smart Technologies S.R.L. in the amount of RON 1 million.

THE STRUCTURE BY BUSINESS SECTORS

As can be seen in the chart below, shares in the financial-banking sector hold the largest share in the Company's sub-portfolio, i.e. 51.55% of the total sub-portfolio, followed by the pharmaceutical sector with a share of 19.33%.

THE STRUCTURE OF THE SHARE PORTOFOLIO BY BUSINESS SECTORS as of 31.03.2026

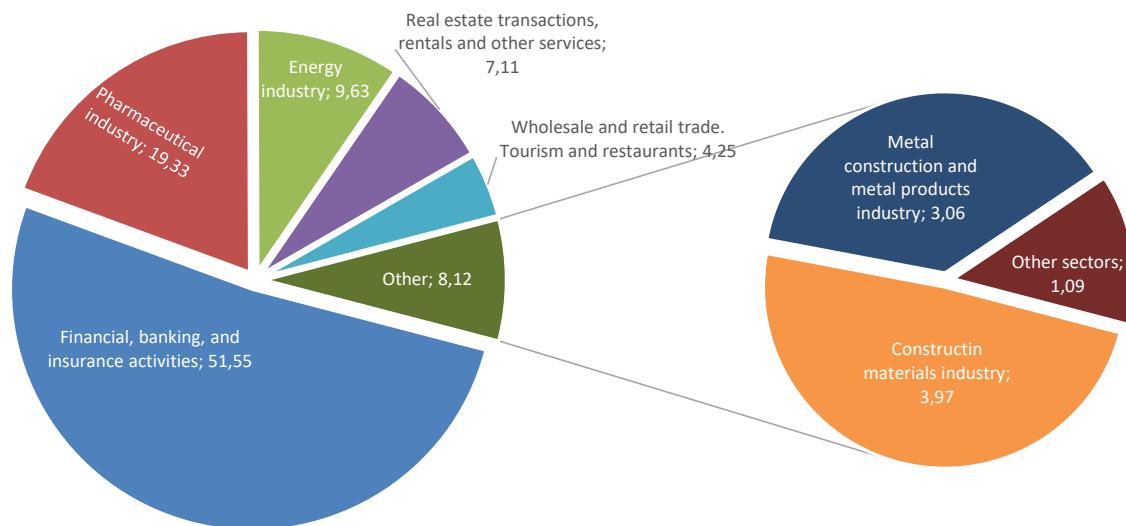


Chart: Main business sectors – shares (% in shares sub-portfolio, 64 issuers)

TOP 10 SHAREHOLDINGS WITHIN THE COMPANY PORTFOLIO

On 31 March 2026, the top 10 shareholdings, with a total value of RON 2,698.47 million, represent 73.26% of the Company's total assets.

	I	II	III	IV	V
1. BANCA TRANSILVANIA S.A.		Financial-banking	1.077.55	29.26	2.76
2. BIOFARM S.A.		Pharmaceutical industry	618.71	16.80	51.68
3. FINAGROM IFN S.A.		Other lending activities	205.74	5.59	100.00
4. BRD - GROUPE SOCIETE GENERALE S.A.		Financial-banking	148.58	4.03	0.76
5. OMV PETROM S.A.		Energy-utilities	138.16	3.75	0.22
6. S.N.G.N. ROMGAZ S.A.		Energy-utilities	134.14	3.64	0.29
7. LION CAPITAL S.A.		Other financial intermediaries	110.77	3.01	4.92
8. INFINITY CAPITAL INVESTMENTS S.A.		Other financial intermediaries	91.73	2.49	6.00
9. CI-CO S.A.		Real estate, rentals	86.92	2.36	97.34
10. VOLUTHEMA PROPERTY DEVELOPER S.A.		Real estate, rentals	86.17	2.34	99.97
TOTAL			2,698.47	73.26%	

Table no. 4.8 Top 10 shareholdings on 31.03.2026

Key

I- Name	IV- % in the total assets of the Company
II- Field of activity	V- % of the entity's share capital held by the Company
III- Value of the shareholding, in MRON, as certified by the Depositary	

CONTROLLED COMPANIES and SUBSIDIARIES

Taking into account the definitions of “group¹⁷”, “parent company¹⁸” and “subsidiaries¹⁹” submitted in Law 24/2017, we inform that the Company holds in its portfolio as at 31.03.2026 shareholdings representing over 50% of the share capital in 18 companies, all of which are operational, except Avicola S.A. which is in voluntary liquidation procedure. In the list of subsidiaries, Șantierul Naval Orșova S.A. is also included, in which Longshield Investment Group has a 47.06% stake.

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

Of the 18 subsidiaries on 31 March 2026:

- Four subsidiaries are listed on the regulated market of the BVB: Biofarm S.A. (BIO), Casa de Bucovina - Club de Munte S.A. (BCM); Șantierul Naval Orșova (SNO) and Bucur S.A. (BUCV);
- Five subsidiaries are listed on the BVB's multilateral trading facility: CI-CO S.A. (CICO), Mindo S.A. (MINO), Germina Agribusiness S.A. (SEOM), Semrom Oltenia S.A. (SEOL) and Unisem S.A. (UNISEM);
- Nine subsidiaries are unlisted: Firos S.A., Mătășari Holding S.A. (former name Fondul Român de Garantare a Creditelor pentru Întreprinzătorii Privati - IFN SA), Voluthema Property Developer S.A., Avicola S.A. București, ICPE Electric Motors S.R.L., Finagrom IFN S.A., Inevitable Ventures S.R.L., Firgas Holding S.R.L. and ICPE Smart Technologies S.R.L..²⁰

On 31 March 2026, the net asset value of these subsidiaries, as certified by the Depositary, was RON 1,348.97 million and the percentage of the Company's total assets was 36.62%.

I	II	III	IV	V
BIOFARM S.A.	Manufacture of pharmaceutical preparations	618.71	16.80	51.68
FINAGROM IFN S.A.	Other lending activities	205.74	5.59	100.00
CI-CO S.A.	Renting and operating of own or leased real estate	86.92	2.36	97.34
VOLUTHEMA PROPERTY DEVELOPER S.A.	Renting and operating of own or leased real estate	86.17	2.34	99.97
BUCUR S.A.	Non-specialised wholesale of food, beverages and tobacco	69.06	1.88	67.98
MINDO S.A.	Manufacture of mortar	55.41	1.50	98.02
FIROS S.A.	Manufacture of mortar	51.20	1.39	99.69
ȘANTIERUL NAVAL ORȘOVA S.A.	Construction of ships and floating structures	47.85	1.30	47.06
ICPE ELECTRIC MOTORS S.R.L.	Manufacture of electric motors, generators and transformers	40.69	1.10	100.00

¹⁷ A parent company and all its subsidiaries (art. 2(1)(12) of Law no. 24/2017)

¹⁸ A company that controls one or more subsidiaries (art. 2(1)(40) of Law no. 24/2017)

¹⁹ An entity defined according to the provisions of art. 3(1)(25) of Law no. 126/2018 on financial instrument markets (art. 2(1)(9) of Law no. 24/2017), i.e. an entity controlled by a parent company, including any subsidiary of the parent company which runs them.

²⁰ Subsidiary registered on 09.03.2026

I	II	III	IV	V
UNISEM S.A.	Wholesale of cereals, seeds, fodder and unmanufactured tobacco	30.23	0.82	76.91
CASA DE BUCOVINA - CLUB DE MUNTE S.A.	Hotels and other short-stay accommodation	20.41	0.55	73.98
SEMROM OLTENIA S.A.	Growing of cereals (except rice), leguminous plants and oil seeds	16.00	0.43	88.69
GERMINA AGRIBUSINESS S.A.	Wholesale of cereals, seeds, fodder and unmanufactured tobacco	15.26	0.41	90.39
INEVITABLE VENTURES S.R.L.	Business and management consulting activities	2.35	0.06	100.00
MĂTĂSARI HOLDING S.A. ²¹	Renting and operating of own or leased real estate	1.76	0.05	22.19
ICPE SMART TECHNOLOGIES S.R.L.	Manufacture of electric motors, generators and transformers	1.00	0.03	100.00
FIRGAS HOLDING S.R.L.	Holding company activities	0.21	0.01	100.00
AVICOLA S.A. BUCUREȘTI ²²	Raising of poultry	0.00	0.00	89.97
TOTAL		1,348.97	36.62%	

Table no. 4.9 List of subsidiaries and their certified net asset value on 31 March 2026

Key

I- Name

II- Field of activity

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

IV- % of the total Company assets

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

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

Name	No. of shares	Date of the valuation	Value/ share	Value of the stake	Valuation method
1. FINAGROM IFN S.A.	37,000	31.12.2025	5,560.4569	205,736,905	The income-based approach - the discounted cashflow method
2. FIRGAS HOLDING S.R.L.	2,100	31.12.2025	100.0000	210,000	The asset-based approach - the adjusted net asset method
3. FIROS S.A.	2,815,576	31.12.2025	18.1839	51,198,044	The income-based approach - the discounted cashflow method
4. ICPE ELECTRIC MOTORS S.R.L.	298,000	31.12.2025	136.5411	40,689,246	The income-based approach - the discounted cashflow method
5. INEVITABLE VENTURES S.R.L.	25,000	31.12.2025	93.9018	2,347,545	The asset-based approach - the adjusted net asset method
6. ICPE SMART TECHNOLOGIES S.R.L.	10,000	31.03.2026	100.0000	1,000,000	The asset-based approach - the adjusted net asset method

²¹ Under the Share buyback programme carried out by Mătășari Holding S.A. in September of 2025, 12,000,000 shares were redeemed from Longshield Investment Group S.A. As of the date of this report, the redeemed own shares have not been cancelled, and the share capital reduction has not yet been registered. Thus, Longshield Investment Group S.A. holds 3,564,609 shares, representing 22.19% of the Company share capital and 99.97% of the voting rights.

²² Avicola București S.A. is undergoing voluntary liquidation.

Name	No. of shares	Date of the valuation	Value/ share	Value of the stake	Valuation method
7. VOLUTHEMA PROPERTY DEVELOPER S.A.	7,647,397	31.12.2025	11.2673	86,165,353	The income-based approach - the discounted cashflow method

Table no. 4.10 List of subsidiaries measured by valuation methods in line with International Valuation Standards on 31.03.2026

The valuation of Longshield Investment Group S.A.'s shareholdings in the above-mentioned companies was carried out using the income-based approach - the discounted cashflow method, except Firgas Holding S.R.L., Inevitable Ventures S.R.L. and ICPE Smart Technologies S.R.L., where the valuation was carried out using the asset-based approach - the adjusted net asset method.

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

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

Method type	Leverage	Value of the exposure
The gross method	106.72%	3,680,156,283
The commitment method	106.81%	3,683,208,142

Table no. 4.11 Leverage and exposure in accordance with International Valuation Standards on 31.03.2026

4.1. OTHER SUB-PORTFOLIOS

The developments in terms of the amount of other Company sub-portfolios in the first three months of 2026 is presented in the chart below:

Evolution of the Main Elements of the Company's Portfolio in the First Quarter of 2026

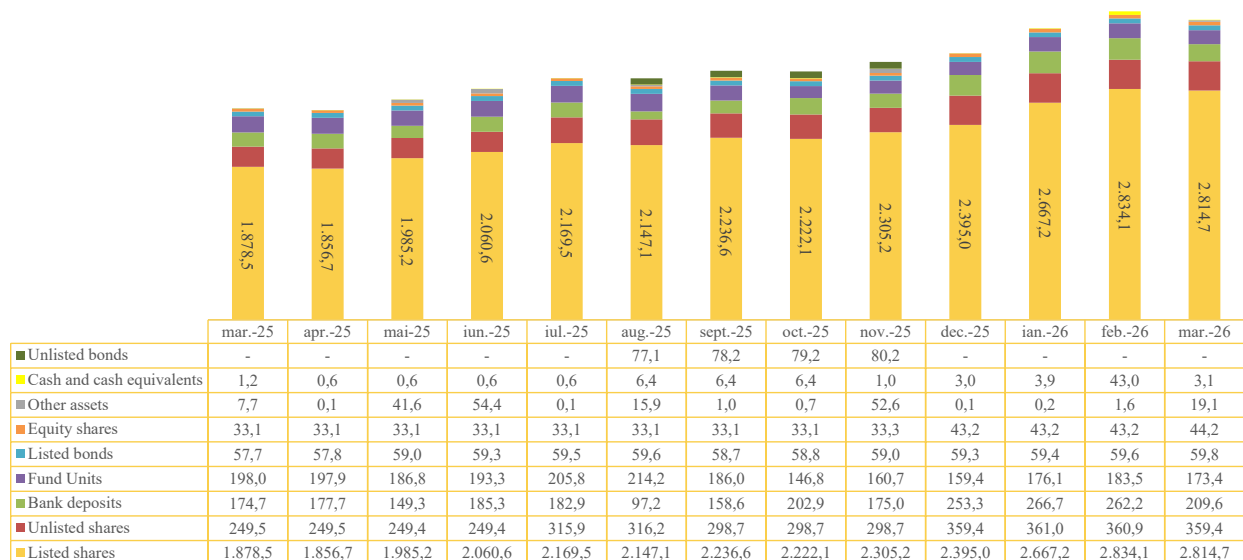


Chart no. 4.4 Value developments of other sub-portfolios of the first 3 months of 2026 (in million RON)

THE BANK DEPOSIT SUB-PORTFOLIO

EVOLUTION OF BANK DEPOSIT INTEREST RATES AND ROBID 1M

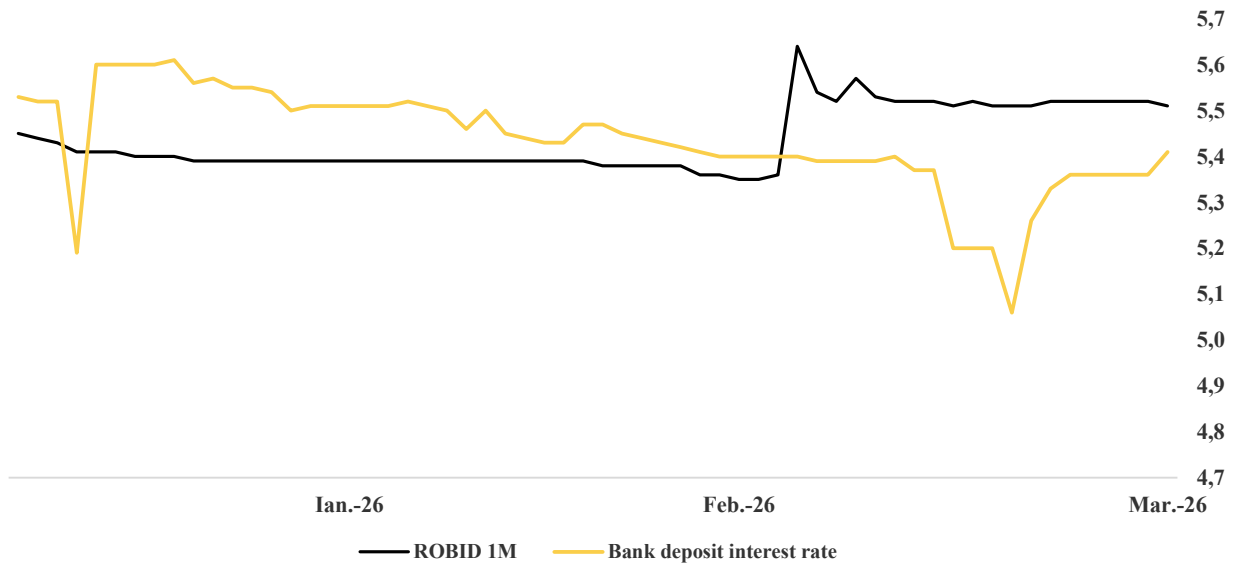


Chart no. 4.5 *One-month ROBID (minimum 5.35%, maximum 5.64%) compared to the average monthly interest rate on the Company's deposits*

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

During the period ended 31 March 2026, the average interest rate on deposits established by the Company varied at a more pronounced pace compared to ROBID 1M (ROBID 1 month). In January - March of 2026, the average interest rate on deposits of Longshield Investment Group S.A. was above the ROBID 1M level, and in March 2026 it recorded a decrease and remained below the ROBID 1M level. The average monthly interest rate presented in the chart above does not include the average interest rate on current accounts in RON, which in the period January - March of 2026 was 1.60%.

At the end of the first quarter of 2026, the Company held RON 209.55 million in bank deposits (total value of deposits for all currencies, respectively RON, USD and EUR), representing 5.69% of total certified assets. The credit institutions where these deposits are established are part of groups with good capitalization, both at domestic and European level.

THE BOND SUB-PORTFOLIO

During the reported period – no bond transactions took place.

As of 31.03.2026, the total value of bonds in the Longshield Investment Group S.A. portfolio is RON 59,780,999 and represents 1.62% of the company's assets.

The table below shows the status of the bonds as of 31 March 2026:

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

THE UNIT SUB-PORTFOLIO

As at 31 March 2026, the Company holds fund units in 7 investment funds (1 open-end investment funds and 6 alternative investment funds) in its portfolio, the status of these holdings being presented in the table below:

Name	Quantity	NAVU	Value	Currency
FDI STAR NEXT	323.767,8700	15,3248	4.961.678	RON
FIAIP MULTICAPITAL INVEST	4.744,0700	4.930,2900	23.389.641	RON
FIA ACTIVE PLUS	1.308,8134	18.973,4200	24.832.666	RON
FIA STAR VALUE	23.042,2900	2.025,6200	46.674.924	RON
FIA ROMANIA STRATEGY FUND CLASS B	56.000,0000	1.138,7900	63.772.240	RON
FIA MUNTENIA TRUST	460,0000	19.334,5279	8.893.883	RON
FIA cu capital privat Agricultural Fund	80,0000	2.111,5200	861.297	EUR
TOTAL			173.386.329	

During the first quarter of the current year, 407.07 fund units were purchased from FIAIP MULTICAPITAL INVEST in the unit subportfolio, worth RON 2 million.

At the end of the first quarter of 2026, the Company held fund units totalling RON 173.39 million, representing 4.71% of total certified asset.

OTHER ASSETS

Other assets mainly include cash payments made to participate in the share capital increase of Finagrom IFN S.A., ICPE Smart Technologies S.R.L. and Bursa de Valori București S.A. in the amount of RON 18.98 million.

5 RISK MANAGEMENT

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

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

During the first quarter of 2026, there were no changes to the Risk Profile for the Company. The Risk Profile is defined in terms of the level of risk appetite associated with each significant risk category, based on the Company's risk tolerance and business strategy.

RISKS WITH MAJOR IMPLICATIONS

In the first quarter of 2026, macroeconomic risks remained at a high level, being significantly amplified compared to the previous quarter against the backdrop of a major geopolitical event with systemic consequences at a global level: the outbreak of the US-Israel-Iran military conflict at the end of February 2026. This context, superimposed on the persistence of international trade tensions and uncertainties related to the orientation of monetary and fiscal policies, continues to negatively influence economic growth prospects, both in developed and emerging economies.

Military hostilities have generated a significant energy shock: Iran's closure of the Strait of Hormuz has disrupted global supplies of oil and liquefied natural gas, particularly affecting European economies, heavily dependent on energy imports from the region.

In the broader trade and geopolitical context, tensions between the US and its major trading partners continued to be a relevant risk factor. While trade tensions have eased compared to 2025 highs, uncertainty remains, and the continued use of tariffs as an economic policy tool is weighing on investor and consumer sentiment. The war in Ukraine continued to be a major source of geopolitical risk at the European level, with no clear prospects for a resolution in the near term.

Another determining factor in the quarter under review is the monetary policy of the main central banks. The United States Federal Reserve kept the monetary policy interest rate unchanged (3.75%) at both FOMC meetings in the first quarter of 2026, on January 28 and March 18. Inflationary pressures accumulated through the energy channel, associated with the conflict in Iran, significantly reduced the probability of interest rate cuts in the first part of 2026, with markets anticipating at most one reduction throughout the year.

In the euro area, the European Central Bank kept its key policy rate unchanged at 2.15% at its meeting on 5 February 2026, the fifth consecutive meeting without a rate change. At its meeting on 19 March 2026, the ECB again left rates unchanged, estimating that the war in the Middle East had generated significantly higher uncertainties, generating upside risks to inflation and downside risks to economic growth. The ECB's updated projections indicate an average inflation of 2.6% in 2026, revised upwards compared to the December projections, mainly due to higher energy prices caused by the conflict.

In this context, inflation risks remain at the forefront globally, after a period of relative moderation. The outlook for the second quarter of 2026 is marked by a high degree of uncertainty, with significant differences between conflict evolution scenarios.

At the national level, inflation remained an economic factor affecting the entire Romanian economy, but mainly final consumers. The inflation rate stood at 2.25% in the first quarter of 2026 (compared to 1.14% in the fourth quarter of 2025), capitalizing on monthly inflations as follows: in January 0.86%, in February 0.59%, and in March 0.78%.

Regarding domestic monetary policy, the National Bank of Romania maintained the monetary policy interest rate at 6.5% in the first quarter of 2026, at the meetings of 19 January and 17 February, reflecting a prudent approach to persistent inflationary risks. At the meeting of 07 April 2026, the Board of Directors of the NBR reconfirmed this position.

MAJOR RISKS

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

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

1. The market risk

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

For the measurement and assessment of market risks, the VaR of the tradable sub-portfolio is calculated, an indicator that expresses the maximum potential loss, with a certain probability of error, expected in a given period of time, based on the premise that past price developments will determine the behaviour of prices in the future. The VaR calculated was 2.14% with a probability of 99%, placing the Company within the low risk limits, in accordance with the Risk Profile.

2. The currency risk

Currency risk is the current or future risk of an adverse effect on profits and capital as a result of adverse movements in foreign exchange rates which could have an unfavourable effect on investments. It is determined by summing all investments exposed to currency risk and then reporting them as total assets. The currency risk of the Company's portfolio at the end of March of 2026 was 3.73%. This is within the low risk range assumed in the risk profile.

3. The interest rate risk

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

4. The credit risk

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

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

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

5. The concentration risk

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

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1	Unlisted securities/Total assets	Low	8.01 - 16%	0 - 24%	9.76%	Yes	Low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	29.26%	Yes	Medium
3	Holdings with issuers of the same group/Total assets	Low	15.01 - 30%	0 - 45%	29.26%	Yes	Low

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
4	Current accounts/Total assets	Very low	0 - 4%	0 - 8%	0.08%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	2.40%	Yes	Very low
6	Level of units issued by a single UCITS/Total assets	Very low	0 - 8%	0 - 16%	0%	Yes	Very low

Table no. 5.1: Risk indicators on 31.03.2025

6. The country risk

Country risk is the risk of exposure to losses determined by the economic, social and political conditions of the country of origin of the entity that issued the securities in the portfolio, or by the economic, social and political conditions of the country in which the capital markets on which they are traded operate. At the end of the first quarter of 2026, 96.27% of the Fund's total assets are invested in products denominated in RON, so it is necessary to analyse Romania's sovereign rating. It is currently ranked at the lower end of the "recommended for investment" category by all three main rating agencies (Moody's, Fitch and Standard & Poor's).

Fitch and Standard & Poor's have reconfirmed on February 2026, March 2025, respectively, April 2026, Romania's long-term foreign currency debt ratings at "BBB-".

Romania's sovereign rating

The name of the rating agency	Latest action	Date	In foreign currency	In RON	Outlook
Standard and Poor's	Confirmation of rating and change of outlook	Apr. of 2026	BBB-	BBB-	Negative
Moody's	Confirmation of rating and change of outlook	Mar. of 2026	Baa3	Baa3	Negative
Fitch	Confirmation of rating and outlook	Feb. of 2026	BBB-	BBB-	Negative

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

7. The counterparty risk

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

The Company did not carry out during the first quarter of 2026, any transactions in derivative financial instruments, as defined in Section C points 4 -10 of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, implemented by Articles 38 and 39 of Regulation no. 1287/2006.

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

8. The liquidity risk

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

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

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

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

Percentage of the portfolio that can be liquidated within:						
0-1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days
0.03%	0.50%	2.01%	6.01%	18.00%	9.00%	64.45%

Table 5.3: *Liquidity bands*

For the Company, the percentages of assets falling within the liquidity bands in relation to total assets under management have been calculated. Portfolio positions have been assigned to one or more periods based on the time frame over which they could reasonably be liquidated at or close to book value, totalling 100%. Calculations for the first quarter of 2026 show that the fund is categorized for six maturity bands as medium-risk and one band as very high-risk (2-7 days), and one band as very low-risk (181-365 days), liquidity bands set by the Risk Profile. In this chapter we can note that even though the Longshield Investment Group S.A. fund has a higher liquidity risk exposure component with respect to the 2-7 day maturity, the fund is not by its nature exposed to redemption requests. For this reason, the potential impact of the obligations assumed by the fund is very limited and they can be honoured at any time.

9. The operational risk

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

During the first quarter of 2026, the main macroeconomic risks were associated with the outbreak of the US-Israel-Iran military conflict, to which inflation and geopolitical uncertainty are added, factors with important economic, financial and social implications. These risk factors have been described in the chapter "Risks with major implications".

The Administrator, throughout the first quarter of 2026, has provided IT security protection through a proprietary architecture that integrates firewalls, data loss protection applications, intrusion prevention systems, anti-malware and anti-virus solutions. The Administrator's set of policies and procedures is tailored to maintain an optimal level of cybersecurity, thereby mitigating the risks generated by cybersecurity incidents.

In the first quarter of 2026, no operational risk events were reported in the Integrated Information System (Operational Risk Module) by the managers of the operational departments.

10. The strategy risk

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

11. The reputational risk

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

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

12. The systemic and contagion risk

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

In terms of macroeconomic risks, it is worth mentioning, first of all, the outbreak of the US-Israel-Iran military conflict at the end of February 2026, an event with major systemic consequences at a global level. The closure of the Strait of Hormuz by Iran generated major disruptions to the global supply of oil and liquefied natural gas, affecting in particular European economies, dependent on energy imports from the region, thus accentuating inflationary risks. International trade tensions and the war in Ukraine also continued to represent relevant sources of geopolitical and economic risk, in a global context marked by a high degree of uncertainty.

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

For the permanent monitoring of the systemic risk generated by this exposure, the Company has access to and analyses the assessments made by rating agencies and the public assessments made by the NBR. In relation to the rating assessments of Banca Transilvania, since 2023, the Bank has been rated by two international rating agencies, Moody's (Baa2, with stable outlook) and Fitch ('BBB-', with negative outlook).

The stock (symbol TLV) has generated shareholder value year after year and is included in the FTSE Global Equities Index Series (since 2020), making it one of the most liquid issuers listed on the BVB. The company has an exposure to Banca Transilvania of 29.26% of the total assets certified by the custodian bank for 31.03.2026. With regard to this exposure, we consider that the analysis of the NBR's complex assessments, as well as the assessments made by the rating agencies, lead to a permanent monitoring of the systemic risk generated by this exposure.

13. The sustainability risks

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

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

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

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

Based on the analysis performed, the Company's investment portfolio was in compliance with the requirements of the applicable legislation throughout the first quarter of 2026.

THE LEVERAGE

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

The policy of the Administrator is not to use the leverage in the management of the Company portfolio, i.e. not to employ methods to increase the portfolio exposure. During the first quarter of 2026, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by EU Regulation no. 2365/2015.

STRESS TESTING

In accordance with the Risk Management Policy and the laws on AIFM, regular stress testing in normal situations shall be carried out at least annually, on the date set in accordance with working procedures and notified to the Financial Supervisory Authority. During the first quarter of 2026, the Risk Management Division within the Manager performed no stress testing for the formalised methodology.

6. SHARES ISSUED BY THE COMPANY

THE SHARE CAPITAL

The subscribed and paid-in share capital is RON 74,474,384.5, divided into 744,743,845 common shares, with a par value of RON 0.1000/share.

CHARACTERISTICS OF THE SHARES ISSUED BY THE COMPANY

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

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

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

The shares are included in a series of indices calculated by the BVB, i.e. BET-FI²³ (the index that includes investment funds such as SIF and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 30 most traded companies on the regulated market of the BVB, including financial investment companies), BET-XT-TR (the index that reflects both the price evolution of the component companies and the dividends they pay. It is the total return version of the BET-XT index), BET-BK (the index was constructed to be used as a benchmark by fund managers and other institutional investors, the calculation methodology reflects legal requirements and the investment limits of the funds).

The table below shows details of LONG share transactions between January and March of 2026:

	REGS ²⁴	POF ²⁵
Number of transactions	1.593	43
Number of traded shares (M)	2.246.244	31.331.175
Total amount of the transactions (MRON)	4.774.356	68.928.585
% of the total number of shares²⁶	0.31%	4.39%

Table 6.1 Transactions in Longshield Investment Group between 1 January and 31 March 2026

²³ As at 30.04.2026, the share of LONG of the index was 14.81%

²⁴ BVB Main Market (Regular)

²⁵ Public Offer to Purchase

²⁶ Traded and outstanding

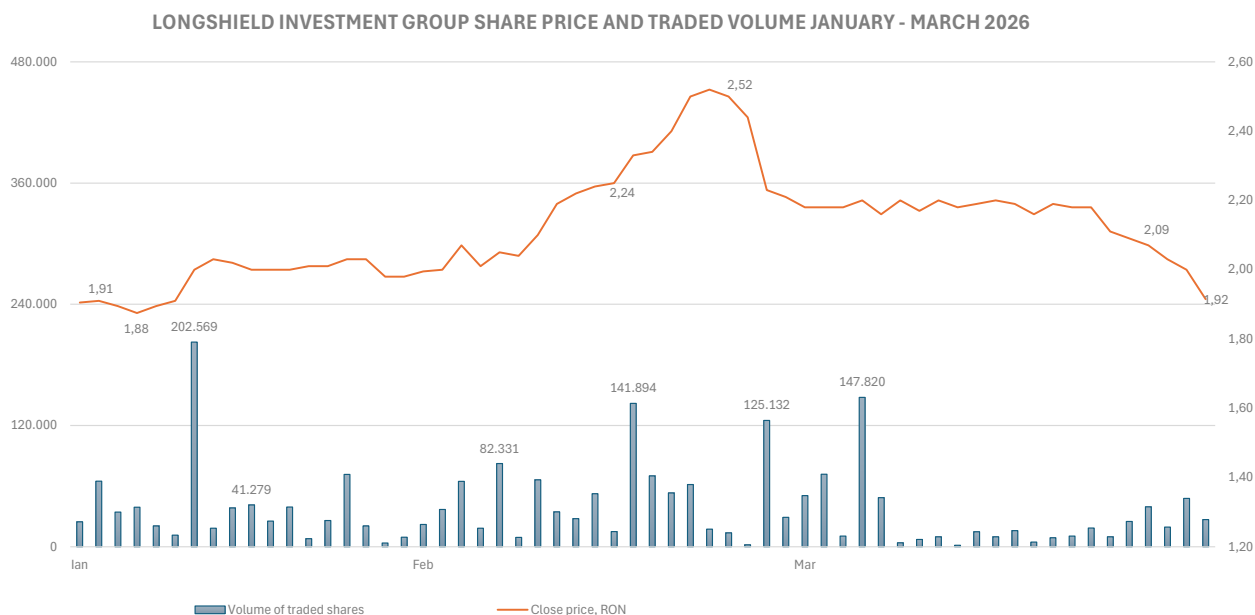


Chart no. 6.1. The average trading price and the volume of transactions of the LONG share between January and March of 2026

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders on 31 March 2026:

31 March 2026			
	number of shareholders	shares held	% held of total shares
Resident individuals	5.924.525	450.390.526	60,47
Non-resident individuals	2.072	1.601.286	0,22
Resident legal entities	101	262.172.170	35,20
Non-resident legal entities	9	30.579.863	4,11
TOTAL	5.926.707	744.743.845	100,00

Table no. 6.2. The shareholding structure as at 31.03.2026 Source: Depozitarul Central S.A.

Information on *Corporate Governance*²⁷ is available on the Company website, which provides access to the documents that regulate the Company governance. Governance information is reported periodically through the corporate governance statement in the annual report and constantly updated through current reports published on the BVB website and on the Company website. In the Corporate Governance section included in the annual report of Longshield Investment Group SA, the policy regarding forecasts, the policy regarding the distribution of dividends and other rights for shareholders, as well as the policy of involvement and the principles regarding the exercise of voting rights for undertakings for collective investment managed by SAI Muntenia Invest S.A. are also presented. The section called *Rules*²⁸ on the website of SAI Muntenia Invest S.A. includes updated information on remuneration policy and practices, rules and procedures on order transmission policy and rules for assessing assets within the managed portfolios.

The obligations of transparency, reporting and information to shareholders, investors and capital market institutions were complied with and ensured through the publication of periodic and continuous reports of the information provided in the electronic system, according to the specific reporting requirements established under the applicable legal framework, both on the website <https://www.longshield.ro>, as well as in the electronic system of the capital market on which the

²⁷ <https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

²⁸ <http://www.munteniainvest.ro/index.php?opt=reguli>

Company shares are listed <https://www.bvb.ro>, by informing the FSA and by carrying out a written and electronic correspondence activity with shareholders through the Administrator's specialised department.

SHAREHOLDERS' GENERAL MEETINGS. THE RELATION WITH SHAREHOLDERS

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

During the period corresponding to the first quarter of the current year, the Administrator published, on 24 March 2026, the convening notice for the SOGM and SEGM dated 29/30 April 2026. It also made available and published, in accordance with the legal regulations, the materials subject to the approval of the Company shareholders, has prepared the participation and voting procedures, has made available to shareholders the forms of special power of attorney and vote by correspondence and ensured all forms of publicity, in accordance with the legal provisions. For details, please consult the Company website (<http://www.longshield.ro>), the Investor Information/Corporate Events/Shareholders' General Meetings/2026 section.

DIVIDENDS/OTHER BENEFITS TO SHAREHOLDERS

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

7. FINANCIAL STATEMENTS

The Company prepared the financial statements as at 31 March 2026 in accordance with the FSA Rule no. 39/2015 for the approval of Accounting Regulations in line with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instrument and Investment Sector, as well as the Investor Compensation Fund.

The Interim Financial Statements as at 31 March 2026 have not been audited.

Below there is a summary of the Interim Financial Statements as at 31 March 2026. For details, please see the Notes to the Interim Financial Statements attached hereto.

THE STATEMENT OF FINANCIAL POSITION

<i>in RON</i>	31 March 2026	31 December 2025
Assets		
Cash and cash equivalents	103,513,171	164,750,524
Deposits with banks	109,102,446	91,566,018
Financial assets at fair value through profit or loss	1,556,770,440	1,299,783,851
Financial assets at fair value through other comprehensive income	1,872,754,251	1,697,576,487
Financial assets valued at amortised cost	1,303,896	1,288,890
Other assets	76,510	100,968
Total assets	3,643,520,714	3,255,066,738

<i>in RON</i>	31 March 2026	31 December 2025
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	204,996,662	172,155,875
Other liabilities	29,266,114	24,869,330
Total liabilities	234,829,832	197,592,261
Equity		
Share capital	815,764,604	815,764,604
Own shares	(69,807,287)	-
Retained earnings	1,554,316,996	1,310,944,161
Reserves from the revaluation of financial assets at fair value through other comprehensive income	1,108,416,569	930,765,712
Total equity	3,408,690,882	3,057,474,477
Total liabilities and equity	3,643,520,714	3,255,066,738

 Table 7.1 *The Statement of Financial Position*

The value of total assets as at 31 March 2026 increased by RON 388.45 million, i.e. by 11.93%, compared to the value as at 31 December 2025.

During the first three months of 2026, there were increases in the following asset items, which developed compared to the end of 2025, as follows:

- *Bank deposits* increased by RON 17.54 million compared to the value recorded as at 31 December 2025, mainly as a result of the change in the deposit establishment period from terms under 3 months to terms over 3 months;
- *Financial assets at fair value through profit or loss* increased by RON 256.99 million, i.e. by 19.77%, as a result of the recording of favorable fair value differences, mainly at the Biofarm S.A. subsidiary;
- *Financial assets at fair value through other comprehensive income* increased by RON 175.18 million, i.e. 10.32%, as a result of the recording of favorable fair value differences at issuers traded on the regulated market or SMT;
- *Financial assets valued at amortised cost* increased by RON 0.02 million, i.e. 1.16%.

The aforementioned increase was offset by decreases recorded compared to 31 December 2025 in:

- *Cash and cash equivalents*, which decreased by RON 61.24 million (-37.17%);
- *Other assets*, which decreased by RON 0.02 million (-24.22%).

The Company's *Equity* recorded a positive variation of RON 351.22 million during the first 3 months of 2026, due to the increase in reserves from the revaluation of financial assets at fair value through other comprehensive income and the increase in the value of retained earnings determined by the profit recorded during the period of the first quarter of 2026.

The difference in net assets according to accounting regulations and net assets certified by the Depository

Since in the accounts the entries are according to the FSA Rule no. 39/2015 and valuation procedures approved by the Administrator, and the monthly net asset calculation is based on the requirements of the FSA Regulation no. 7/2020, the FSA Regulation no. 9/2014, as well as in accordance with the valuation rules approved by the Administrator, as at 31

March 2026 there are differences between the net asset value calculated according to accounting rules and the net asset value certified by the Depositary.

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

	Amount (in MRON)
Net assets according to accounts	3,408.69
Certified net assets according to FSA regulations	3,448.39
Differences, of which:	(39.70)
Fair value difference for the share sub-portfolio	(84.08)
Difference adjustment for depreciation and valuation OPUS	44.38

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

THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>in RON</i>	31 March 2026	31 March 2025
Income		
Gross dividend income	-	10,816
Interest income calculated using the effective interest method	2,878,543	1,577,670
Other operating income	70	70
(Net loss)/Net gain on exchange rate differences	420,435	(940,962)
(Net loss)/Net gain on financial assets at fair value through profit or loss	236,486,548	(10,219,929)
Total Income	239,785,596	(9,572,335)
Management fees	(13,861,540)	(9,814,556)
Expenses related to remuneration of the members of the Board of Shareholders' Representatives and staff salaries	(103,618)	(113,232)
Net adjustments for impairment of other assets	74,082	-
Other operating expenses	(1,447,610)	(1,114,425)
Total operating expenses	(15,338,686)	(11,042,213)
Profit before tax	224,446,910	(20,614,548)
Income tax	(1,148,965)	-
Net profit / (Net loss) for the period	223,297,945	(20,614,548)
Other comprehensive income		
Items that cannot be reclassified as profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	201,282,004	43,772,878
Income tax related to financial assets at fair value through other comprehensive income	(3,556,258)	-
Other comprehensive income	197,725,746	43,772,878
Total comprehensive income for the period	421,023,691	23,158,330

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

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

- *Interest income* increased by RON 1.30 million, mainly due to the change in the interest rates at which bank deposits are established as well as the liquidity placed in bank deposits compared to 31 March 2025;
- *Net gain on exchange rate differences* recorded a value of RON 0.42 million compared to the net loss of RON 0.94 million, recorded in the same period of the previous year;
- *Net gain from financial assets at fair value through profit or loss* recorded a value of RON 236.49 million, compared to the net loss of RON 10.22 million, recorded in the same period of 2025.

ECONOMIC AND FINANCIAL INDICATORS

Indicator	Q1 2026	Q1 2025
Current ratio indicator	1,34	2,11
Debt ratio indicator	Not applicable	Not applicable
Non-current asset turnover ratio	0.0928	0.0162
Net profit/certified net assets (%)	6.48	-0.83
ROA (%)	6.13	-0.80
ROE (%)	6.55	-0.84

Table 7.4 Economic and financial indicators

The calculation method

Current ratio indicator - Current assets/Current liabilities

Debt ratio indicator - Borrowed capital/Equity x 100

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

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

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

8. EVENTS SUBSEQUENT TO THE REPORTING DATE

SOGM Longshield Investment Group S.A, statutory meeting on 29.04.2026, at the first call, according to the call published in the Official Gazette of Romania, Part IV, no. 1809 of 25.03.2026, in the newspaper Jurnalul Național no. 2.120 of 25.03.2026 and in the online newspaper Financial Intelligence of 25.03.2026, on the company's website at www.longshield.ro and on the company's page on the Bucharest Stock Exchange website, with the participation of shareholders holding 242,452,843 shares, which represent 32.5552% of the company's share capital and 33.9849% of the total voting rights that can be exercised by the company's shareholders on the reference date 17.04.2026, based on the Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the Financial Supervisory Authority and the provisions of the company's Articles of Association, with the fulfillment of the legal and statutory conditions for the validity of the convening, holding of the meeting and the adoption of the resolutions, adopted the following resolutions:

1. The election of the meeting secretary, namely shareholder Gheorghe Marcel, with identification data available at the Company's headquarters, is approved, who will draw up the meeting minutes and count the votes cast by the shareholders at the meeting.
2. The annual financial statements of the company for the financial year 2025 are approved, based on the reports presented by the administrator S.A.I. Muntenia Invest S.A., the financial auditor KPMG Audit S.R.L. and the Board of Shareholders' Representatives of the Company ("CRA"), and the annual financial report for the financial year 2025 is approved, according to art. 651 of Law no. 24/2017.

3. The distribution of the entire net profit for the financial year 2025 in the amount of RON 246,334,167 to "Other reserves" is approved.
4. The management program of Longshield Investment Group S.A. and the Company's income and expense budget for the financial year 2026 are approved.
5. The Remuneration Report for the financial year 2025 is approved.
6. The election of Ștefan Valentin Cristinel as a member of the Board of Shareholders Representatives of the Company Longshield Investment Group S.A. is approved for a term of 4 (four) years, starting with the date of the meeting's decision and until 29.04.2030, following the resignation of Mr. Pană Robert Cosmin from the mandate on 27.02.2026.
7. The election of two members of the Board of Shareholders Representatives of the Company Longshield Investment Group S.A. is approved, respectively Ștefan George Alin and Gioga Ștefan Dragoș, for a term that will start on 22.06.2026 and until 29.04.2030.
8. The remuneration of the Board of Shareholders' Representatives for the financial year 2026 is approved.
9. The date of 20.05.2026 is approved as the registration date and the date of 19.05.2026 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 ASF Regulation no. 5/2018 on issuers of financial instruments and market operations.

SEGM Longshield Investment Group S.A, statutory meeting on 29.04.2026, at the first call, according to the initial call published in the Official Gazette of Romania, Part IV, no. 1809 of 25.03.2026, in the newspaper Jurnalul Național no. 2.120 of 25.03.2026 and in the online newspaper Financial Intelligence of 25.03.2026, and the call with the completed agenda published in the Official Gazette of Romania, Part IV, no. 2219 of 15.04.2026, in the newspaper Jurnalul Național no. 2,134 of 15.04.2026 and in the online newspaper Financial Intelligence of 15.04.2026, on the company's website at www.longshield.ro and on the company's page on the Bucharest Stock Exchange website, with the participation of shareholders holding 242,452,843 shares, which represent 32.5552% of the company's share capital and 33.9849% of the total voting rights that can be exercised by the company's shareholders on the reference date 17.04.2026, based on the Companies Law no. 31/1990 and Law no. 24/2017 regarding issuers of financial instruments and market operations, the regulations in force of the Financial Supervisory Authority and the provisions of the company's Articles of Association, with the fulfillment of the legal and statutory conditions for the validity of the convening, holding of the meeting and the adoption of decisions, adopted the following decisions:

1. The election of the meeting secretary of the meeting, namely the shareholder Gheorghe Marcel, with identification data available at the Company's headquarters, who will draw up the meeting minutes and count the votes cast by the shareholders in the meeting, is approved.
2. The reduction of the subscribed share capital of Longshield Investment Group - S.A. is approved, from RON 74,474,384.5 to RON 71,341,267, by canceling a number of 31,331,175 own shares acquired by the Company following the public offer to purchase its own shares in application of the buyback program approved by the general meeting of shareholders, carried out during the period 04.03.2026-17.03.2026. After the reduction of the share capital, the subscribed and paid-up share capital of Longshield Investment Group - S.A. will have a value of RON 71,341,267, divided into 713,412,670 registered shares with a value of RON 0.1 each.

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

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

“Art. 3. Share capital and shares

(1) The subscribed and fully paid share capital is RON 71,341,267, divided into 713,412,670 registered shares, with a value of RON 0.1 each. Each share entitles to one vote in the Shareholders’ General Meeting.”

3. It is approved (i) the conclusion by the Company, through its administrator, of acts of acquisition, alienation, exchange or provision as collateral of assets from the category of fixed assets of the Company (including acquisitions or alienations of financial instruments representing participations in companies from the Company's investment portfolio), the value of which exceeds, individually or cumulatively, during the financial year of 2026, 20% of the total fixed assets of the Company, less fixed receivables, but not more than 50% of this total, as resulting from the Company's financial statements and (ii) the authorization of the Company's administrator to, in accordance with the Company's investment policy and strategy and depending on the available opportunities and relevant market conditions, negotiate and conclude the legal acts necessary for the implementation of the aforementioned operations, as well as any documents or formalities related to their implementation.

4. The amendment to art. 6 (20) of the Articles of Association is rejected: "The General Meeting of Shareholders is chaired by the permanent representative designated by the administrator of SAI MUNTENIA INVEST - S.A., and registered with the National Trade Register Office as a representative of LONGSHIELD INVESTMENT GROUP - S.A., respectively the General Director of SAI MUNTENIA INVEST - S.A., or, in his absence, by the Director of Corporate Administration of SAI MUNTENIA INVEST - S.A."

4.1 The amendment and completion of the Articles of Association of Longshield Investment Group - S.A. is approved. These amendments consist mainly of replacing the name of the administrator with the phrase "AFIA", amending some of the responsibilities of the SOGM and SEGM, as well as amendments regarding the publication of the convening notice and the annual financial statements.²⁹

5. The date of 20.05.2026 is approved as the registration date and the date of 19.05.2026 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.

NOTIFICATION REGARDING THE SHARES OF BIOFARM S.A.

On 06.05.2026, through its administrator SAI Muntenia Invest S.A., Longshield Investment Group S.A. informed its shareholders, the market and other interested parties of the following:

On 6 May 2026, Longshield, as a shareholder of Biofarm S.A., holding 51.6787% of the share capital of Biofarm, entered into an implementation agreement with Lion Capital S.A., a shareholder of Biofarm holding 36.7470% of the share capital, and with Zakłady Farmaceutyczne Polpharma S.A., a joint-stock company (in Polish: spółka akcyjna) incorporated and operating in accordance with Polish law, with its registered office at Pelplińska 19, 83-200 Starogard Gdański, Poland, and registered in the National Court Register of Poland (Krajowy Rejestr Sądowy) under number KRS 0000127044 ("ZF Polpharma"), pursuant to which: (i) the parties agreed that ZF Polpharma would launch a voluntary public takeover offer addressed to all Biofarm shareholders for all their shares in Biofarm, at a price of RON 1,379 per share (the "Voluntary Takeover Offer"); and (ii) Longshield and Lion Capital S.A. have committed to subscribe under the Voluntary Takeover Offer all the shares they hold in Biofarm.

The launch of the Voluntary Takeover Offer is subject to obtaining all relevant approvals from the Financial Supervisory Authority.

A special dividend in the amount of RON 0.140263 per share is intended to be distributed to all of the legally entitled shareholders of Biofarm, subject to approval by the general meeting of Biofarm shareholders prior to the launch date of the Voluntary Takeover Offer, a meeting which Longshield intends to request shortly as a shareholder.

²⁹ https://www.bvb.ro/infocont/infocont26/LONG_20260429154359_RapCrt-Hot-AGOA-AGEA-29apr26-EN.pdf

ELECTION OF THE PRESIDENT OF THE BOARD OF SHAREHOLDERS' REPRESENTATIVES OF LONGSHIELD INVESTMENT GROUP S.A.

On 07.05.2026, Longshield Investment Group S.A. through its administrator SAI Muntenia Invest S.A., informed shareholders and investors that the members of the Board of Shareholders' Representatives, meeting on 07.05.2026, following Decision no. 6 of the Ordinary General Meeting of Shareholders (SOGM) of 29.04.2026, elected Mr. Gioga Ștefan Dragoș as President of the Board of Shareholders' Representatives of Longshield Investment Group S.A. for a term that will begin on 22.06.2026, according to Decision no. 7 OGMS of 29.04.2026.

LITIGATIONS

On 08.05.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed investors that in file no. 8128/3/2024 currently pending before the Bucharest Court of Appeal, at the trial date of 07.05.2026 the appeal court remained in its ruling, both on the appeal filed by Unirea Shopping Center S.A. and on the cross-appeal filed by Longshield Investment Group S.A. against decision no. 1662/2025. The ruling was initially postponed to 21.05.2026. On 21.05.2026, the ruling was postponed to 25.05.2026.

ANNEXES

- Interim financial statements as at 31 March 2026 prepared in accordance with the provisions of FSA Regulation no. 39/2015, as subsequently amended and supplemented, which have not been audited, including:
 - The Statement of Financial Position,
 - The Statement of Profit or Loss and Other Comprehensive Income,
 - The Statement of Changes in Equity,
 - The Cash Flow Statement,
 - Notes to the Interim Financial Statements;
- The statement regarding the responsibility for preparing the interim financial statements as at 31 March 2026;
- The Detailed Statement of the Investment of Longshield Investment Group as at 31 March 2026, prepared in accordance with Annex no. 11 of Regulation no. 7/2020.

Longshield Investment Group S.A.
by way of its Administrator
SAI Muntenia Invest S.A.

Deputy CEO,
Sergiu MIHAILOV

Longshield Investment Group S.A.
by way of its Administrator
SAI Muntenia Invest S.A.

Chief Accountant,
Irina MIHALCEA



LONGSHIELD INVESTMENT GROUP S.A.

Interim Financial Statements as at 31 March 2026

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

UNAUDITED

Table of Contents

Financial Statements

The Statement of Profit or Loss and Other Comprehensive Income	1
The Statement of Financial Position	2
The Statement of Changes in Equity	3 – 4
The Cash Flow Statement	5 – 6
Notes to the Financial Statements	7 – 62

The Statement of Profit or Loss and Other Comprehensive Income

for the financial period ended 31 March 2026

In RON

	Note	31 March 2026	31 March 2025
Gross dividend income	6	-	10,816
Interest income calculated using the effective interest method	7	2,878,543	1,577,670
Other operating income		70	70
Net gain/(Net loss) from exchange rate differences		420,435	(940,962)
Net gain/(Net loss) from financial assets at fair value through profit or loss	8	236,486,548	(10,219,929)
Total income		239,785,596	(9,572,335)
Management fees	22	(13,861,540)	(9,814,556)
Expenses related to the remuneration of the members of the Board of Shareholders' Representatives and staff salaries	22	(103,618)	(113,232)
Reversal of impairment losses on assets	14	74,082	-
Other operating expenses	9	(1,447,610)	(1,114,425)
Total operating expenses		(15,338,686)	(11,042,213)
Profit before tax		224,446,910	(20,614,548)
Income tax	10	(1,148,965)	-
Net profit/(Net loss) for the period		223,297,945	(20,614,548)
Other comprehensive income			
Items that cannot be reclassified as profit or loss			
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax		201,282,004	43,772,878
Income tax related to financial assets at fair value through other comprehensive income	10	(3,556,258)	-
Other comprehensive income		197,725,746	43,772,878
Total comprehensive income for the period		421,023,691	23,158,330
Earnings per share			
Basic	19	0.300	(0.028)
Diluted	19	0.300	(0.028)

The financial statements were authorised for issue by the Board of Directors on 26 May 2026 and were signed on its behalf by SAI Muntenia Invest S.A., the Administrator of Longshield Investment Group S.A., through:

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

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

The notes on pages 7 to 62 are an integral part of the financial statements.

The Statement of Financial Position

for the financial period ended 31 March 2026

<i>In RON</i>	<i>Note</i>	31 March 2026	31 December 2025
Assets			
Cash and cash equivalents	<i>11</i>	103,513,171	164,750,524
Deposits with banks	<i>12</i>	109,102,446	91,566,018
Financial assets at fair value through profit or loss	<i>13 a)</i>	1,556,770,440	1,299,783,851
Financial assets at fair value through other comprehensive income	<i>13 b)</i>	1,872,754,251	1,697,576,487
Financial assets valued at amortised cost	<i>13 c)</i>	1,303,896	1,288,890
Other assets	<i>14</i>	76,510	100,968
Total assets		3,643,520,714	3,255,066,738
Liabilities			
Dividends payable	<i>15</i>	567,056	567,056
Deferred tax liabilities	<i>16</i>	204,996,662	172,155,875
Other liabilities	<i>17</i>	29,266,114	24,869,330
Total liabilities		234,829,832	197,592,261
Equity			
Share capital	<i>18 a)</i>	815,764,604	815,764,604
Own shares	<i>18 e)</i>	(69,807,287)	-
Retained earnings		1,554,316,996	1,310,944,161
Reserves from revaluation of financial assets at fair value through other comprehensive income	<i>18 b)</i>	1,108,416,569	930,765,712
Total equity		3,408,690,882	3,057,474,477
Total liabilities and equity		3,643,520,714	3,255,066,738

The financial statements were authorised for issue by the Board of Directors on 26 May 2026 and were signed on its behalf by SAI Muntenia Invest S.A., the Administrator of Longshield Investment Group S.A., through:

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

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SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 62 are an integral part of the financial statements.

The Statement of Changes in Equity

for the financial period ended 31 March 2026

In RON

	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
Balance as at 31 December 2025	815,764,604	-	930,765,712	1,310,944,161	3,057,474,477
Comprehensive income					
<i>Profit for the period</i>	-	-	-	223,297,945	223,297,945
<i>Other comprehensive income</i>					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	201,282,005	-	201,282,005
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(23,631,148)	23,631,148	-
Income tax on financial assets at fair value through other comprehensive income	-	-	-	(3,556,258)	(3,556,258)
Total comprehensive income for the period	-	-	177,650,857	243,372,835	421,023,692
Transactions with shareholders, recognised directly in equity					
Seized dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed		(69,807,287)	-	-	(69,807,287)
Total transactions with shareholders, recognised directly in equity	-	(69,807,287)	-	-	(69,807,287)
Balance as at 31 March 2026	815,764,604	(69,807,287)	1,108,416,569	1,554,316,996	3,408,690,882

*) 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.

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

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Irina MIHALCEA
Chief Accountant

The notes on pages 7 to 62 are an integral part of the financial statements.

The Statement of Changes in Equity (continued)

for the financial period ended 31 March 2026

In RON

	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
Balance as at 31 December 2024	833,686,928	-	489,956,029	1,150,075,221	2,473,718,178
Comprehensive income					
<i>Profit for the period</i>	-	-	-	(20,614,548)	(20,614,548)
<i>Other comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax*)	-	-	43,772,878	-	43,772,878
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	-	-	-
Income tax on financial assets at fair value through other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	43,772,878	(20,614,548)	23,158,330
Transactions with shareholders, recognised directly in equity					
Seized dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	(32,437,054)	-	-	(32,437,054)
Total transactions with shareholders, recognised directly in equity	-	(32,437,054)	-	-	(32,437,054)
Balance as at 31 March 2025	833,686,928	(32,437,054)	533,728,907	1,129,460,673	2,464,439,454

*) 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.

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

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

The notes on pages 7 to 62 are an integral part of the financial statements.

The Cash Flow Statement

for the financial period ended 31 March 2026

<i>In RON</i>	<i>Note</i>	31 March 2026	31 March 2025
Operating activities			
Profit before tax		224,446,910	(20,614,548)
<i>Adjustments:</i>			
Establishments/(Reversals) of impairment of other assets	14	(74,082)	-
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	(236,486,548)	10,219,929
Gross dividend income	6	-	(10,816)
Interest income	7	(2,878,543)	(1,577,670)
Net loss/(Net gain) from exchange rate differences		(420,435)	940,962
Interest expenses related to the lease liability	14	944	124
Adjustments for suppliers - invoices to be received and other adjustments		4,656,519	3,313,133
Changes in assets and liabilities related to operating activities			
(Net payments)/Net receipts of financial assets at fair value through profit or loss		(20,499,992)	52,026,054
Net payments/(Net receipts) of financial assets at fair value through other comprehensive income		58,933,174	(9,897,894)
(Net payments)/Net receipts of other assets		(20,537)	4,311,672
(Net payments)/Net receipts of other liabilities		(4,364,628)	(3,380,895)
Net investment in deposits with a maturity of more than 90 days and less than a year	12	(16,558,201)	75,722,754
Dividends received		-	10,816
Interest received		2,717,546	1,930,446
Income tax paid		(584,080)	-
Net cash resulting from operating activities		8,868,047	112,994,067
Investment activities			
Payments for purchases of tangible and intangible assets		-	-
Receipts from the sale of tangible assets		-	-
Net cash used in investment activities		-	-
Financing activities			
Payments related to the lease liability, including interest	14i)	(3,074)	(1,732)
Payments for the buyback of own shares		(69,807,287)	(32,437,054)
Net cash used in financing activities		(69,810,361)	(32,438,786)
(Net decrease)/Net increase in cash and cash equivalents		(60,942,314)	80,555,281
Effect of exchange rate changes on cash and cash equivalents		(295,039)	(942,240)
Cash and cash equivalents as at 1 January		164,750,524	65,414,241
Cash and cash equivalents as at 31 March		103,513,171	145,027,282

The Cash Flow Statement

for the financial period ended 31 March 2026

The cash and cash equivalents as at 31 March include:

<i>In RON</i>	<i>Note</i>	31 March 2026	31 March 2025
Petty cash		1,153	1,309
Cash at bank		3,063,139	1,153,961
Bank deposits with the original maturity shorter than 90 days		100,274,551	143,667,205
Related receivables		174,328	204,807
Cash and cash equivalents	<i>11</i>	<u>103,513,171</u>	<u>145,027,282</u>

ADMINISTRATOR,
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Sergiu MIHAILOV
Deputy CEO

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

The notes on pages 7 to 62 are an integral part of the financial statements.

Notes to the Financial Statements

for the financial period ended 31 March 2026

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 Fondul Proprietății Private IV Muntenia, pursuant to Law no. 133/1996 for the transformation of Private Property Funds into financial investment companies, being 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 on 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 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 custody 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 Norm 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 Norm no. 39/2015”). Within the meaning of the FSA Norm 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 31 March 2026

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's website: 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 throughout 2025 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;
- Exit (divestiture) strategies for investment held by the Company;
- 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 Administrator'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 31 March 2026

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 Romanian Leu is the functional currency because this is the currency of the economic environment in which it operates, namely on 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.

(f) 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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

2. The bases for the preparation (continued)

(g) The impact of international economic and geopolitical events on the Company's financial position and performance

The Board of Directors of the National Bank of Romania (NBR) decided in its meeting held on 17 February 2026 to maintain the monetary policy interest rate at 6.50%. The central bank warns that risks to the exchange rate remain elevated due to international volatility, the conflict in the Middle East and still-high budget and current account deficits. Government bond yields remain high, increasing the economy's financing costs. At the same time, inflation is expected to increase and remain above previous forecasts in the period March-June of 2026.

Externally, geopolitical and trade tensions continue to fuel volatility in commodity markets, especially energy, with spillover effects on production costs.

Additional influences are expected to arise from the temporary decrease in the purchasing power of the population caused by the increase in the annual inflation rate, while political uncertainty remains a key factor for fiscal consolidation and accessing funds from the National Recovery and Resilience Plan (PNRR).

In February of 2026, the rating agency Fitch affirmed Romania's rating at "BBB-" with a negative outlook, highlighting significant risks to fiscal consolidation over the medium term. These risks stem from weak economic growth and challenges in implementing reforms. Fitch estimates that Romania's ESA budget deficit will narrow by approximately 2 percentage points this year, from an estimated 8% of GDP in 2025 (after 9.3% of GDP in 2024). Romania's GDP growth rate is expected to remain below its estimated potential of 2% until 2027, amid expectations of further fiscal tightening, highlighting difficult economic policy trade-offs. Significant inflows of European funds mitigate concerns regarding the financing of the fiscal deficit this year. Considering the significant EU fund inflows projected for 2026, the need for financing from external markets is expected to decrease.

The Administrator 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's 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 Administrator of the Company believes that the continuity of its activity will not be affected.

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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(a) Subsidiaries and associates (continued)

Associates are companies within which the Company can exert significant influence but not control over their financial and operating policies. As of 31 March 2026, 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	31 March 2026	31 December 2025	Variation
Euro (EUR)	1: RON 5.0988	1: RON 5.0985	0.01%
US Dollar (USD)	1: RON 4.4463	1: RON 4.3417	2.41%

(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).

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).

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(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.

(ii) Recognition

Financial assets and financial liabilities are recognised on the date when the Company becomes a contracting 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 to offset 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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(e) Financial assets and liabilities

(iv) Measurement

Amortized cost measurement

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.

Fair value measurement

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.

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.

Fund units are measured at the net asset value per unit, calculated by the fund administrator 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.), and obtains a corrected NAV 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).

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(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.

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 the 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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(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) 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.

(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 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".

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(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 income 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.

(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) Income tax

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

The income 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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(k) Income tax (continued)

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 Profit or Loss Statement 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 31 March 2026 and 31 March 2025, the income 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.

The tax rate related to taxable dividend income for the financial periods ended 31 March 2026 is 16% and 31 March 2025 is 10%. 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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(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.

(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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(p) Adopting new or revised Standards and Interpretations

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

Standards	Amendments
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (In force for annual reporting periods beginning on or after 1 January 2026. Earlier application is allowed.)	<i>Clarifications regarding the derecognition of financial liabilities paid through electronic payment systems</i> The amendments to IFRS 9 clarify when financial assets and liabilities are recognised and derecognised. In general, an entity derecognises a trade payable on the settlement date. An optional exception is introduced, which allows the derecognition of the trade payable prior to the settlement date, possibly at the payment initiation date, if the payment can no longer be cancelled, provided that the electronic payment system meets certain criteria (the payment instruction cannot be withdrawn or cancelled, the cash cannot be accessed, and the settlement risk is insignificant). <i>Classification of financial assets with ESG-linked features</i> The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to the underlying risks or costs of lending (for example, meeting ESG targets). Certain financial assets, including those with ESG features, may meet the SPPI criterion if their cash flows are not significantly different from an identical asset without such feature. New disclosure requirements are introduced for financial assets and liabilities that have certain contingent features which: are not directly linked to changes in the underlying lending risks or costs; and are not measured at fair value through profit or loss.
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (In force for annual reporting periods beginning on or after 1 January 2026. Earlier application is allowed.)	<i>Contractually linked instruments (CLI) and non-recourse features</i> The amendments clarify the key features of CLI financial assets and how they differ from financial assets with non-recourse features. The amendments also include factors that an entity must consider when assessing the cash flows underlying a financial asset with non-recourse features (the “look-through” test). <i>Disclosures regarding investment in equity instruments</i> The amendments require additional disclosures for investment in equity instruments that are measured at fair value, with gains and losses presented in other comprehensive income: the gains or losses recognised in other comprehensive income, the amount of dividends recognised in profit or loss, the amounts transferred to retain earnings upon disposal (without recycling through profit or loss), the justification for the designation in this category of financial assets.
Amendments to IFRS 9 and IFRS 7 - Renewable Energy Power Purchase Agreements (In force for annual reporting periods beginning on or after 1 January 2026. Earlier application is allowed.)	The amendments clarify the application of the own-use exception for these agreements; hedge accounting allows Renewable Energy Power Purchase Agreements to be designated as hedging instruments, provided certain conditions are met; New disclosure requirements are introduced to enable investors to understand the impact of these agreements on the company’s financial performance and future cash flows.
Annual improvements to IFRS Standards – Volume 11 (In force for annual reporting periods beginning on or after 1 January 2026. Earlier application is allowed.)	IASB makes minor amendments to IFRS 9 - clarifying the initial measurement of trade receivables without a significant financing component (IFRS 9 vs. IFRS 15) and how a lessee accounts for the derecognition of a lease liability in accordance with sub-section 23 of IFRS 9, whereby the difference between the carrying amount and the consideration paid is recognised in profit or loss.

Notes to the Financial Statements

for the financial period ended 31 March 2026

3. Significant accounting policies (continued)

(p) Adopting new or revised Standards and Interpretations (continued)

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

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.

New IFRS accounting standards and amendments to existing standards issued and not yet adopted by the European Union

Standard	Amendments
IFRS 18 Presentation and Disclosure of Financial Statements (In force for annual reporting periods beginning on 1 January 2027 or after this date. Earlier application is allowed.)	<p><i>A more structured statement of profit or loss.</i></p> <p>IFRS 18 introduces newly defined subtotals for “operating profit” and “profit or loss before financing and income 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></p> <p>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></p> <p>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></p> <p>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 beginning on 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. The Company is not affected by the entry into force of IFRS 19.</p>

Notes to the Financial Statements

for the financial period ended 31 March 2026

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 not yet adopted by the European Union

Standard	Amendments
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Conversion in a Hyperinflationary Scenario (In force for annual reporting periods beginning on 1 January 2027 or after this date. Earlier application is allowed.)	The amendments clarify that: a with a non-hyperinflationary functional currency uses the closing rate at the last reporting date when converting all amounts in the financial statements (including comparatives) into its hyperinflationary presentation currency; and a company uses the closing rate at the last reporting date when converting all amounts (excluding comparatives) of a foreign operation with a non-hyperinflationary functional currency into the company's hyperinflationary presentation currency and applies the general price index adjustment to restate the comparatives.
Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture (Date of entry into force deferred indefinitely)	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.

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 31 March 2026

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 31 March 2026, the Company has shares at fair value through profit or loss in companies operating in various business sectors, as follows:

<i>In RON</i>	Total, of which:	Level 1	Level 3	%
Financial, non-banking activities	221,946,905	-	221,946,905	17.33
Real estate, rentals and other services	136,699,204	-	136,699,204	10.68
Wholesale trade, retail trade, tourism and restaurants	134,968,523	134,968,523	-	10.54
Building material industry	58,706,073	-	58,706,073	4.58
Agriculture, livestock farming, fishing	16,113,763	16,004,657	109,106	1.26
Manufacture of fabricated metal products	91,035,370	47,846,124	43,189,246	7.11
Pharmaceutical and medical industry	618,713,460	618,713,460	-	48.32
Other	2,347,545	-	2,347,545	0.18
TOTAL	1,280,530,843	817,532,764	462,998,079	100

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(b) The market risk (continued)

(i) The price risk

Shares

As at 31 December 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>	Total, of which:	Level 1	Level 3	%
Financial, non-banking activities	205,946,905	-	205,946,905	19.70
Real estate, rentals and other services	136,699,204	-	136,699,204	13.08
Wholesale trade, retail trade, tourism and restaurants	127,872,404	127,872,404	-	12.23
Building material industry	58,706,073	-	58,706,073	5.62
Agriculture, livestock farming, fishing	17,200,499	17,091,393	109,106	1.65
Manufacture of fabricated metal products	83,965,796	43,276,550	40,689,246	8.03
Pharmaceutical and medical industry	412,475,640	412,475,640	-	39.46
Other	2,347,545	-	2,347,545	0.22
TOTAL	1,045,214,066	600,715,987	444,498,079	100

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

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 income tax, as at 31 March 2026, by RON 128,053,084 (as at 31 December 2025: RON 104,521,407), 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 31 March 2026, the Company has shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

<i>In RON</i>	Total, of which:	Nivel 1	Nivel 2	Nivel 3	%
Financial, banking activities	1,454,132,350	1,448,206,887	-	5,925,463	77.65
Real estate, rentals and other services	58,610,765	45,888,714	1,478,877	11,243,174	3.13
Wholesale trade, retail trade, tourism and restaurants	1,918,663	-	500,790	1,417,873	0.10
Building material industry	21,206,968	16,811,826	-	4,395,142	1.13
Manufacture of fabricated metal products	8,895,251	1,645,946	2,115,700	5,133,605	0.47
Pharmaceutical and medical industry	1,128,696	-	-	1,128,696	0.06
Energy industry	310,076,433	310,076,433	-	-	16.56
Mining industry	1,633,040	-	-	1,633,040	0.09
Others	15,152,085	12,728,839	1,470,786	952,460	0.81
TOTAL	1,872,754,251	1,835,358,645	5,566,153	31,829,453	100

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

As at 31 December 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>	Total, of which:	Nivel 1	Nivel 2	Nivel 3	%
Financial, banking activities	1,268,396,532	1,262,486,961	-	5,909,571	74.72
Real estate, rentals and other services	55,008,491	42,720,747	1,151,222	11,136,522	3.24
Wholesale trade, retail trade, tourism and restaurants	1,818,505	-	400,632	1,417,873	0.11
Building material industry	20,410,199	16,015,057	-	4,395,142	1.20
Manufacture of fabricated metal products	8,664,253	1,836,448	-	6,827,805	0.51
Pharmaceutical and medical industry	1,128,696	-	-	1,128,696	0.07
Energy industry	325,264,975	325,264,975	-	-	19.16
Mining industry	1,633,040	-	-	1,633,040	0.10
Others	15,251,796	13,099,177	1,200,157	952,462	0.90
TOTAL	1,697,576,487	1,661,423,365	2,752,011	33,401,111	100

A 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 income tax, as at 31 March 2026, by RON 158,610,606 (as at 31 December 2025: RON 143,796,235), 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 31 March 2026, 64% (as at 31 December 2025: 61%) 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 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

As at 31 March 2026, in the Company portfolio, the following ten shareholdings can be deemed to exhibit significant exposure, in a total amount of RON 1,792,761,834 (as at 31 December 2025: RON 1,612,936,791), accounting for 95.73% (as at 31 December 2025: 95.01%) of all financial assets at fair value through other comprehensive income:

<i>In RON</i>	31 March 2026	31 December 2025
Banca Transilvania S.A.	1,077,546,599	908,991,823
BRD - Groupe Société Générale S.A.	148,581,188	150,948,570
OMV Petrom S.A.	138,163,105	140,170,705
S.N.G.N. Romgaz-S.A.	134,139,572	114,879,705
Lion Capital S.A.	110,769,901	99,792,704
Infinity Capital Investments S.A.	91,728,000	86,580,000
Unirea Shopping Center S.A. of Bucharest	31,799,839	27,925,747
S.P.E.E.H. Hidroelectrica S.A.	23,640,606	45,542,153
The Bucharest Stock Exchange	19,581,199	16,173,864
Macofil S.A. *)	16,811,826	16,015,057
Total	1,792,761,834	1,607,020,328
Other shares measured at fair value through other comprehensive income	79,992,417	90,556,160
Total	1,872,754,251	1,697,576,487

*) As at 31 December 2025, the shares held with Macofil S.A. were not part of the top ten shareholdings.

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

As at 31 December 2025, in the Company portfolio, the following ten shareholdings can be deemed to exhibit significant exposure, in a total amount of RON 1,612,936,791 (as at 31 December 2024: RON 1,150,760,593), accounting 95.01% (as at 31 December 2024: 93.51%) of all financial assets at fair value through other comprehensive income:

<i>In RON</i>	31 December 2025	31 December 2024
Banca Transilvania S.A.	908,991,823	662,305,032
BRD - Groupe Société Générale S.A.	150,948,570	104,597,819
OMV Petrom S.A.	140,170,705	99,880,432
S.N.G.N. Romgaz-S.A.	114,879,705	59,107,276
Lion Capital S.A.	99,792,704	73,382,302
Infinity Capital Investments S.A.	86,580,000	56,628,000
S.P.E.E.H. Hidroelectrica S.A.	45,542,153	42,273,000
Unirea Shopping Center S.A. of Bucharest	27,925,747	22,598,870
S.N.T.G.N. Transgaz S.A. *)	21,931,520	7,804,160
The Bucharest Stock Exchange	16,173,864	16,173,864
Total	1,612,936,791	1,144,750,755
Other shares measured at fair value through other comprehensive income	84,639,696	85,918,636
Total	1,697,576,487	1,230,669,391

*) 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 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Fund Units

Fund units held by the Company as at 31 March 2026 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>	Total, of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	23,389,641	-	23,389,641	-
FDI Star Next	4,961,678	4,961,678	-	-
FII Active Plus	24,832,666	-	24,832,666	-
FII Star Value	46,674,923	-	46,674,923	-
FIA Romania Strategy Fund	63,772,240	-	63,772,240	-
FIA Muntenia Trust	8,893,883	-	8,893,883	-
FIA with Private Capital Agricultural Fund	861,298	-	-	861,298
Total	173,386,329	4,961,678	167,563,353	861,298

Fund units held by the Company as at 31 December 2025 s 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>	Total, of which:	Level 1	Level 2	Level 3
FII Multicapital Invest	19,426,421	-	19,426,421	-
FDI Star Next	4,565,742	4,565,742	-	-
FII Active Plus	24,087,075	-	24,087,075	-
FII Star Value	43,170,882	-	43,170,882	-
FIA Romania Strategy Fund	58,926,560	-	58,926,560	-
FIA Muntenia Trust	8,340,158	-	8,340,158	-
FIA with Private Capital Agricultural Fund	866,623	-	-	866,623
Total	159,383,461	4,565,742	153,951,096	866,623

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 fund units would lead to an impact in profit or loss, net of income tax, as at 31 March 2026, by RON 14,564,452 (as at 31 December 2025: RON 13,388,211), 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 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

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 102,853,268 (as at 31 December 2025: bonds held by the Company with OPUS Chartered Issuances S.A. amounting to RON 95,186,324), 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 income tax, as at 31 March 2026, of RON 9,003,534 (as at 31 December 2025: RON 7,964,730), and a negative change of 10% would have an equal net impact of the opposite sign.

(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 31 December 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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(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.

The financial assets and liabilities in RON and other currencies as at 31 March 2026 and 31 December 2025 are presented in the tables below:

31 March 2026

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and cash equivalents	103,513,171	103,511,133	1,291	747
Deposits with banks	109,102,446	32,412,516	25,732,390	50,957,540
Financial assets at fair value through profit or loss	1,556,770,440	1,453,055,875	-	103,714,565
Financial assets at fair value through other comprehensive income	1,872,754,251	1,872,754,251	-	-
Financial assets measured at amortised cost	1,303,896	-	-	1,303,896
Other assets	-	-	-	-
TOTAL	<u>3,643,444,204</u>	<u>3,461,733,775</u>	<u>25,733,681</u>	<u>155,976,748</u>
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	29,266,114	29,223,697	-	42,417
TOTAL	<u>29,833,170</u>	<u>29,790,753</u>	<u>-</u>	<u>42,417</u>

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

31 December 2025

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

The impact on the Company net profit of a change of $\pm 5\%$ of the RON/EUR and RON/USD exchange rates as at 31 March 2026, all other variables remaining constant, is \pm RON 7,630,057 (as at 31 December 2025: \pm RON 10,721,953).

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(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 conducts semi-annual testing 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.

Bank deposits are placed at fixed interest rates for the entire period. In the period ended 31 March 2026, the interest rates upon establishment for deposits in RON varied between 4.30% and 6.35%, for deposits in EUR they were between 1.55% and 1.90%, and for deposits in USD they were 3.55 %. As at 31 March 2026, a change of ± 1 percentage point in the interest rate for deposits has an impact on the Company's net profit of \pm RON 159,869 (as at 31 December 2025: RON 140,440).

The maximum Company credit risk exposure is in the amount of RON 316,771,628 as at 31 March 2026 (as at 31 December 2025: RON 352,790,603) and can be analysed as follows:

<i>In RON</i>	2025 rating	31 March 2026	31 December 2025
<i>Exposures from current accounts and deposits with banks (Note 11 and Note 12)</i>			
BRD - Groupe Société Générale S.A.	BBB+ Fitch	4,822,785	110,419,114
Nexent Bank N.V.	BB- Fitch	3,042,475	3,005,494
Exim Banca Românească S.A. *)	BBB- Fitch	88,262,373	66,699,282
ProCredit Bank S.A.	BBB- Fitch	12,398	10,955
CEC Bank S.A.	BB Fitch	80,992,563	51,061,729
Banca Comercială Română	BBB+ Fitch	35,481,870	25,118,815
Total		212,614,464	256,315,389

*) 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 31 March 2026

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 102,853,268 (as at 31 December 2024: RON 95,186,324).

<i>In RON</i>	31 March 2026	31 December 2025
<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
Other sundry debtors	450,266	450,266
SAI Capital Point - redemption of Certinvest Acțiuni fund units	457,212	531,295
Adjustments for impairment of sundry debtors and trade receivables	(5,646,722)	(5,720,805)
Total	-	-

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(b) The credit risk (continued)

Sundry debtors and trade receivables classified according to the maturity are:

31 March 2026

	Sundry debtors unadjusted between 0-30 days from maturity date	Sundry debtors 100% adjusted for delays of more than 91 days from maturity date	Total receivables	Adjustment for receivable impairment	Net book value
Sundry debtors	-	5,646,722	5,646,722	(5,646,722)	-
Total	-	5,646,722	5,646,722	(5,646,722)	-

Sundry debtors and trade receivables classified according to the maturity are:

31 December 2025

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

*) The 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 these receivables were over 365 days.

Notes to the Financial Statements

for the financial period ended 31 March 2026

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 31 March 2026 and for the financial year ended 31 December 2025, as follows:

31 March 2026

<i>In RON</i>	Book value	Under 3 months	Between 3 and 12 months	Over a year	No predefined maturity
Financial assets					
Cash and cash equivalents	103,513,171	103,512,018	-	-	1,153
Deposits with banks	109,102,446	109,102,446	-	-	-
Financial assets at fair value through profit or loss	1,556,770,440	-	102,853,268	-	1,453,917,172
Financial assets at fair value through other comprehensive income	1,872,754,251	-	-	-	1,872,754,251
Financial assets measured at amortised cost	1,303,896	29,196	-	1,274,700	-
Total financial assets	<u>3,643,444,204</u>	<u>212,643,660</u>	<u>102,853,268</u>	<u>1,274,700</u>	<u>3,326,672,576</u>
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	29,266,114	29,225,973	7,045	33,096	-
Total financial liabilities	<u>29,833,170</u>	<u>29,225,973</u>	<u>7,045</u>	<u>33,096</u>	<u>567,056</u>
Liquidity surplus	<u>3,613,611,034</u>	<u>183,417,687</u>	<u>102,846,223</u>	<u>1,241,604</u>	<u>3,326,105,520</u>

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(c) The liquidity risk (continued)

31 December 2025

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

(d) 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 income 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 audit (inspection) 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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

4. The management of significant risks (continued)

(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 developments. 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, management's policy is to maintain a sound capital base in order to support the Company's ongoing development and achieve its investment objectives.

5. Accounting estimates and significant judgments

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.

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, concentration, uncertainty of market factors, price assumptions and other risks that affect the financial instrument concerned.

Notes to the Financial Statements

for the financial period ended 31 March 2026

5. Accounting estimates and significant judgments (continued)

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 fund 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 fund units” and will be classified as Level 3.

Unquoted shares and fund 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 31 March 2026

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

Unquoted shares and fund 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.

Fund units are measured at the net asset value per unit calculated by the fund Administrator. 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.

Fund 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 fund units, the daily publication of the unit value of the net asset are classified as Level 1 of the fair value hierarchy.

Fund 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 fund units and the lack of redemption fees are classified as Level 2 of the fair value hierarchy.

Fund 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 31 March 2026

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.

31 March 2026

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	822,494,442	167,563,353	566,712,645	1,556,770,440
Financial assets at fair value through other comprehensive income	1,835,358,645	5,566,153	31,829,453	1,872,754,251
	2,657,853,087	173,129,506	598,542,098	3,429,524,691

31 December 2025

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

For the financial period ended 31 March 2026, 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 102,853,268, fund units amounting to RON 861,298 and shares held in nine companies whose fair value of RON 462,998,079 was determined using valuation models according to the ANEVAR Valuation Standards.

For the financial period ended 31 March 2026, 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 31,82,453 was determined using internal valuation methods, based on valuation models according to ANEVAR Valuation Standards, approved by the Board of Directors, taking into account the credibility, quantity and quality of the information available.

For the financial period ended 31 December 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 95,186,324, fund units amounting to RON 866,623 and shares held in nine companies whose fair value of RON 444,498,079 was determined using valuation models according to the ANEVAR Valuation Standards.

For the financial period ended 31 December 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 33,401,111 was determined using internal valuation methods, based on valuation models according to ANEVAR Valuation Standards, 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 31 March 2026

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 31 March 2026 is RON 455,847,536 (as at 31 December 2025: RON 439,847,536).

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

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

Although the Company considers its own fair value estimates to be appropriate, the use of other methods or assumptions 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:

Change in terms of the unobservable data used in the valuation	Impact on the profit or loss	
	31 December 2025	31 December 2024
Increase of EBITDA by 3%	11,642,419	5,211,055
Decrease of EBITDA by 3%	(11,640,419)	(3,738,322)
Increase of WACC by 0.5 pp	(15,883,159)	(3,253,718)
Decrease of WACC by 0.5 pp	17,724,452	5,140,065
Increase of the perpetuity growth rate by 0.5 pp	13,188,254	3,797,093
Decrease of the perpetuity growth rate by 0.5 pp	(11,821,409)	(2,028,916)

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 31 March 2026 is RON 7,150,543 (as at 31 December 2025: RON 4,650,543).

Notes to the Financial Statements

for the financial period ended 31 March 2026

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 31 March 2026	Main valuation technique	Unobservable inputs, value ranges	Relationship between unobservable inputs and fair value
Unlisted or listed majority shareholdings without an active market	455,847,536	The income-based approach, the DCF method	Estimated EBITDA margin for each issuer between 1.20% and 60.00% Perpetual growth rate 3% Weighted average cost of capital (WACC) 10.61% - 15.11%	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	7,150,543	Adjusted Net Asset, asset-based approach	Equity adjustment rate for each issuer is 0.90%	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.
Unlisted or listed minority shareholdings without an active market	29,877,864	Net asset/share adjusted with discount for lack of liquidity and lack of control	The discount for lack of liquidity: between 5.70% and 16.4% 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.
Unlisted or listed minority shareholdings without an active market	1,951,591	Valuation by market multiples	The EV/SALES multiple value for each issuer is 0.69 The EV/EBITDA multiple value for each issuer is between 8.33 and 10.94	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 31 March 2026

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>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
1 January 2025	377,881,598	36,512,398
Transfers to Level 3	-	-
Transfers from Level 3	-	(1,154,207)
Gains or losses for the period included in profit or loss	74,589,837	-
Gains or losses for the period included in other comprehensive income	-	(2,420,040)
Acquisitions, equity participations	132,361,140	465,460
Sales	(44,281,549)	(2,500)
31 December 2025	540,551,026	33,401,111
Transfers to Level 3	-	-
Transfers from Level 3	-	(1,694,202)
Gains or losses for the period included in profit or loss	7,661,619	-
Gains or losses for the period included in other comprehensive income	-	122,544
Acquisitions, equity participations	18,500,000	-
Sales	-	-
31 March 2026	566,712,645	31,829,453

Notes to the Financial Statements

for the financial period ended 31 March 2026

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

In 2026, the Company participated in the share capital increase of Finagrom IFN SA with the amount of RON 16,000,000, participated in the establishment of ICPE Smart Technologies S.R.L. with the amount of RON 1,000,000, as well as in the share capital increase of ICPE Smart Technologies S.R.L. with the amount of RON 1,500,000.

In 2025, out of the amount of RON 74,589,837, 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 gains resulting from changes in fair value related to the period are RON 74,292,595.

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

In 2025, the Company also participated in the own share buyback programme carried out by ICPE S.A., submitting a sell offer for the entire number of shares held for the amount of RON 28,126,273, and subscribed to the own share buyback programme of the company Mătăsari Holding S.A. for the amount of RON 15,000,000.

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 income tax

IAS 12 "Income tax" in paragraph 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 31 March 2026, 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 31 March 2026

6. Dividend income

Dividend income is recorded at gross value. Dividend tax rates for the financial period ended 31 March 2026 were 16% and zero (for the financial period ended 31 March 2025: 10% and zero). No dividend income was recorded as at 31 March 2026. As at 31 March 2025, dividend income amounted to RON 10,816, non-taxable dividends for financial assets measured at fair value through other comprehensive income.

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

<i>In RON</i>	31 March 2026	31 March 2025
Incertrans SA	-	10,816
Total	-	10,816

7. Interest income calculated using the effective interest method

<i>In RON</i>	31 March 2026	31 March 2025
Interest income on deposits and current bank accounts	2,863,612	1,563,088
Interest income on financial assets measured at amortised cost	14,931	14,582
Total	2,878,543	1,577,670

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

<i>In RON</i>	31 March 2026	31 March 2025
Net gain/(Net loss) on financial assets at fair value through profit or loss - shares	216,816,777	(2,116,654)
Net gain/(Net loss) on financial assets at fair value through profit or loss - bonds	7,666,945	(1,973,515)
Net gain/(Net loss) on financial assets at fair value through profit or loss - fund units	12,002,826	(6,129,760)
Total	236,486,548	(10,219,929)

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.

Notes to the Financial Statements

for the financial period ended 31 March 2026

9. Other operating expenses

<i>In RON</i>	31 March 2026	31 March 2025
External services	333,646	246,661
Commissions and fees	889,065	644,971
Custody fees	172,960	122,089
Trading costs	-	11,461
Entertaining, promotion and advertising	46,258	44,411
Depreciation of the asset representing rights to use the underlying assets	2,459	1,804
Interest expenses related to the lease liability	944	124
Other operating expenses	2,278	42,904
Total	1,447,610	1,114,425

10. The Income tax

<i>In RON</i>	31 March 2026	31 March 2025
Current income tax		
Current income tax (16%)	1,137,112	-
Dividend tax (2026: 16%, 2025: 10%)	-	-
	1,137,112	-
Deferred income tax		
Financial assets at fair value through other comprehensive income	-	-
Impairment of other assets	11,853	-
Tax losses	-	-
	11,853	-
Total tax recognised under profit for the period	1,148,965	-

Notes to the Financial Statements

for the financial period ended 31 March 2026

10. The income tax (continued)

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

<i>In RON</i>	31 March 2026	31 March 2025
Profit/(Loss) before tax	224,446,910	(20,614,548)
Tax according to the 16% statutory tax rate (2025: 16%)	35,911,506	(3,298,328)
Effect on the income tax of:		
Tax related to dividend income	-	-
Items similar to income	3,780,984	-
Items similar to expenses	-	-
Non-deductible expenses	8,194,712	5,720,599
Non-taxable income	(42,885,397)	(4,820,885)
Tax recorded directly in other comprehensive income	(3,556,258)	-
Current tax losses	-	2,398,614
Amounts representing sponsorship within legal limits	(296,582)	-
Income tax	1,148,965	-

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.

11. Cash and cash equivalents

<i>In RON</i>	31 March 2026	31 December 2025
Cash	1,153	1,153
Current accounts	3,063,139	3,023,451
Bank deposits with a maturity of less than 3 months	100,274,551	161,432,098
Related receivables	174,328	293,822
Cash and cash equivalents	103,513,171	164,750,524

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

Notes to the Financial Statements

for the financial period ended 31 March 2026

12. Deposits with banks

<i>In RON</i>	31 March 2026	31 December 2025
Bank deposits with an initial maturity of over 3 months and less than 1 year (i)	108,494,898	91,221,155
Related receivables	607,548	344,863
Total	109,102,446	91,566,018

(i) Bank deposits are at the Company 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>	31 March 2026	31 December 2025
Bonds (i)	102,853,268	95,186,324
Shares (ii)	1,280,530,843	1,045,214,066
Fund units (iii)	173,386,329	159,383,461
Total	1,556,770,440	1,299,783,851

(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 to EUR 10,000,080 and an annual interest rate 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 31 March 2026, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg, i.e. EUR 18,440/certificate (as at 31 December 2025: EUR 17,172/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 5,009,806 (as at 31 December 2025: RON 5,009,806).

(ii) As at 31 March 2026, the fair value of the subsidiaries is RON 1,280,530,843 (as at 31 December 2025: RON 1,045,214,066). 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 31 March 2026, the Company holds fund units measured at fair value, of which: for open-end investment funds (Star Next, Muntenia Trust, Agricultural Fund) amounting to RON 14,716,857 (as at 31 December 2025: RON 13,772,523 for holdings in Star Next, Active Dinamic, Muntenia Trust, Agricultural Fund) and for closed-end investment funds/alternative investment funds (BET-FI Index Invest, Multicapital Invest, Active Plus, Star Value, Optim Invest, Certinvest Acțiuni and Romania Strategy Fund) amounting to RON 158,669,470 (as at 31 December 2025: RON 145,610,938 for holdings in Multicapital Invest, Active Plus, Star Value and Romania Strategy Fund).

In 2026, fund units held with Multicapital Invest were redeemed.

Notes to the Financial Statements

for the financial period ended 31 March 2026

13. Financial assets (continued)

b) Financial assets at fair value through other comprehensive income

<i>In RON</i>	31 March 2026	31 December 2025
Shares measured at fair value (i)	1,872,754,251	1,697,576,487
Total	1,872,754,251	1,697,576,487

(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 31 March 2026 and 31 December 2025, the category of shares measured at fair value mainly includes the value of the shares held with Banca Transilvania S.A., BRD - Groupe Société Générale S.A., OMV Petrom S.A., SNGN Romgaz S.A., Lion Capital S.A., Infinity Capital Investments S.A.

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

<i>In RON</i>	31 March 2026	31 December 2025
Banca Transilvania S.A.	1,077,546,599	908,991,823
BRD - Groupe Société Générale S.A.	148,581,188	150,948,570
OMV Petrom S.A.	138,163,105	140,170,705
S.N.G.N. Romgaz-S.A.	134,139,572	114,879,705
Lion Capital S.A.	110,769,901	99,792,704
Infinity Capital Investments S.A.	91,728,000	86,580,000
Unirea Shopping Center S.A. of Bucharest	31,799,839	45,542,153
S.P.E.E.H. Hidroelectrica S.A.	23,640,606	27,925,747
The Bucharest Stock Exchange	19,581,199	16,173,864
Macofil S.A. *)	16,811,826	16,015,057
Other shares measured at fair value through other comprehensive income	79,992,417	90,556,160
Total	1,872,754,251	1,697,576,487

*) As at 31 December 2025, the shares held with Macofil S.A. were not part of the top ten shareholdings.

Notes to the Financial Statements

for the financial period ended 31 March 2026

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 31 March 2026 is presented in the table below:

<i>In RON</i>	Shares measured at fair value through other comprehensive income
31 December 2025	1,697,576,487
Net (Sales)/Purchases during the period	(58,933,174)
Change in the fair value	234,110,938
31 March 2026	1,872,754,251

The movement of the financial assets at fair value through other comprehensive income during the financial period ended 31 March 2025 is presented in the table below:

<i>In RON</i>	Shares measured at fair value through other comprehensive income
31 December 2024	1,230,669,391
Net (Sales)/Purchases during the period	9,897,894
Change in the fair value	52,042,745
31 March 2025	1,292,610,030

c) Financial assets measured at amortised cost

<i>In RON</i>	31 March 2026	31 December 2025
Corporate bonds - other currencies	1,303,896	1,288,890
TOTAL	1,303,896	1,288,890
of which with maturity in more than a year:		
Corporate bonds - other currencies	1,274,700	1,274,625

As at 31 March 2026 and 31 December 2025, the Company holds quoted bonds issued by S.N.G.N. Romgaz S.A.

Notes to the Financial Statements

for the financial period ended 31 March 2026

14. Other assets

<i>In RON</i>	31 March 2026	31 December 2025
Sundry debtors	5,646,722	5,720,805
Assets representing rights to use underlying assets under a lease	40,168	42,628
Tangible assets	-	-
Other assets	36,342	58,340
Adjustment for impairment of sundry debtors (see Note 4 b))	(5,646,722)	(5,720,805)
Total	<u>76,510</u>	<u>100,968</u>
<i>Of which with credit risk (Note 4 b)):</i>	-	-

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

<i>In RON</i>	
As at 1 January 2026	<u>(5,720,805)</u>
(Establishment)/Reversal of adjustments for impairment of other assets	74,083
As at 31 March 2026	<u>(5,646,722)</u>

15. Dividends payable

<i>In RON</i>	31 March 2026	31 December 2025
Seized dividends payable related to 2011-2017 profits (i)	567,056	567,056
Total dividends payable	<u>567,056</u>	<u>567,056</u>

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 and garnishments recorded by 31 December 2025.

Notes to the Financial Statements

for the financial period ended 31 March 2026

16. Deferred income tax liabilities

Deferred tax liabilities as at 31 March 2026 are generated by the items detailed in the table below:

<i>In RON</i>	Deferred income tax 1 January 2026	Recognised under Profit or loss	Recognised under Other comprehensive income	31 March 2026		
				Deferred income tax	Deferred income tax receivable	Deferred income tax liability
Financial assets at fair value through other comprehensive income	173,071,204	-	32,828,934	205,900,138	-	205,900,138
Adjustments for impairment and other provisions	(915,329)	11,853	-	(903,476)	(903,476)	-
Tax losses to be recovered	-	-	-	-	-	-
Total	172,155,875	11,853	32,828,934	204,996,662	(903,476)	205,900,138
Deferred income tax balance - liability					204,996,662	

Deferred tax liabilities as at 31 December 2025 are generated by the items detailed in the table below:

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

Notes to the Financial Statements

for the financial period ended 31 March 2026

16. Deferred income 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:

<i>In RON</i>	31 March 2026		
	Before deferred income tax	Deferred income tax	Net of deferred income tax
Items that cannot be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings less than 10%	205,180,838	(32,828,934)	172,351,904
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings greater than 10%, non-taxable	28,930,100	-	28,930,100
Total	234,110,938	(32,828,934)	201,282,004

<i>In RON</i>	31 December 2025		
	Before deferred income tax	Deferred income tax	Net of deferred income tax
Items that cannot be reclassified to profit or loss			
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings less than 10%	459,986,781	(73,597,885)	386,388,896
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings greater than 10%, non-taxable	(16,529,710)	-	(16,529,710)
Total	443,457,071	(73,597,885)	369,859,186

The balance of the deferred income tax recognised directly by the decrease in equity as at 31 March 2026 is RON 203,399,451 (as at 31 December 2025: RON 170,570,517), 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 income 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 2025, the tax loss was fully recovered.

Notes to the Financial Statements

for the financial period ended 31 March 2026

17. Other liabilities

<i>In RON</i>	31 March 2026	31 December 2025
Suppliers - invoices to be received (i)	24,516,416	24,009,938
Liabilities for current income tax	4,693,370	584,080
Fees and taxes	12,037	16,128
Domestic suppliers	90	213,018
Liabilities of the lease	42,417	44,548
Other liabilities	1,784	1,618
Total	29,266,114	24,869,330

(i) As at 31 March 2026, suppliers - invoices to be received primarily represent the liability related to the monthly management fee and the performance fee of RON 23,924,623 (as at 31 December 2025: RON 23,361,566, liability related to the monthly management fee and the performance fee).

18. Capital and reserves

(a) The share capital

The Company shareholding structure is as follows:

31 March 2026	Number of shareholders	Number of shares	Amount (RON)	(%)
Individuals	5,926,597	451,991,812	45,199,181	60.69
Legal entities	110	292,752,033	29,275,203	39.31
Total	5,926,707	744,743,845	74,474,385	100

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

All shares are ordinary and have been subscribed and paid in full. All shares have the same voting right and have a face value of RON 0.1/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 31 March 2026

18. Capital and reserves (continued)

(a) The 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>	31 March 2026	31 December 2025
Share capital according to the Articles of Incorporation	74,474,385	74,474,385
Hyperinflation effect - IAS 29	741,290,219	741,290,219
Restated share capital	815,764,604	815,764,604

(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 31 March 2026, as a result of the application of accounting policies according to IFRS 9 and 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 23,631,148. During the period ended 31 March 2026, no disposals of financial assets measured at fair value through profit or loss were recorded, and no amount representing the realised net surplus was transferred from retained earnings.

As at 31 March 2026, the retained earnings resulting from the adoption of IFRS 9 and from the first-time application of the consolidation exception provided for in IFRS 10 for investment entities, related to the unrealised revaluation reserve for the financial assets held by the Company amounted to RON 146,648,976, an amount restricted from distribution.

During the financial year ended 31 December 2025, as a result of the application of accounting policies according to IFRS 9 and 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 12,766,136. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the amount of RON 19,725,394 was transferred from retained earnings to retained earnings representing the realised net surplus.

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

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 31 March 2026

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 31 March 2026 is RON 14,894,877 (as at 31 December 2025 is RON 14,894,877).

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 31 March 2026 and the financial year ended 31 December 2025, the Company did not distribute any dividends.

(e) Own shares

Between 4 and 17 March 2026, the public share buyback offer launched by the Company was carried out in accordance with the Decision of the SEGM of 28.10.2025. Following the conclusion of the offer, the Company redeemed 31,331,175 shares at the price of RON 2.20/share, representing 4.2070% of the Company’s share capital, totalling RON 68,928,585. The redemption fees amounted to RON 878,702.

Between 18 December 2024 and 10 January 2025, the public share buyback offer launched by the Company was carried out in accordance with the Decision of the SEGM of 28.04.2022. Following the conclusion of the offer, the Company redeemed 16,362,000 shares at the price of RON 1.95/share, representing 2.15% of the Company’s share capital, totalling RON 31,905,900. The redemption fees amounted to RON 531,154.

(f) Profit allocation

During the Shareholder’s Ordinary General Meeting, duly convened on 29.04.2026, was approved the allocation of the net profit for the 2025 financial year, amounting to RON 246,334,167 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>	31 March 2026	31 March 2025
Net profit	223,297,945	(20,614,548)
Weighted average number of ordinary shares	744,743,845	744,743,845
Basic earnings per share	0.300	(0.028)

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 31 March 2026

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 31 March 2026:

<i>In RON</i>	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total book value	Fair value
Financial assets at fair value through profit or loss	1,556,770,440	-	-	1,556,770,440	1,556,770,440
Financial assets at fair value through other comprehensive income	-	1,872,754,251	-	1,872,754,251	1,872,754,251
Financial assets measured at amortised cost	-	-	1,303,896	1,303,896	1,395,114
Total financial assets	1,556,770,440	1,872,754,251	1,303,896	3,430,828,587	3,430,919,805
Dividends payable	-	-	(567,056)	(567,056)	(567,056)
Other financial liabilities	-	-	(29,266,114)	(29,266,114)	(29,266,114)
Total financial liabilities	-	-	(29,833,170)	(29,833,170)	(29,833,170)

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 31 March 2026

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 2025:

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

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 31 March 2026

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 31 March 2026 and 31 December 2025 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 31 December 2025, the Company did not exceed the value level of related party transactions, laid down 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 concluded 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. (the former SIF Banat-Crișana S.A.) holding 99.98% of the share capital as at 31 March 2026.

The Company has not identified an ultimate controlling parent company.

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

In RON

<i>Receivables and liabilities</i>	31 March 2026	31 December 2025
Liabilities related to the management fee	(23,924,623)	(23,361,566)

In RON

<i>Income and expenses</i>	31 March 2026	31 March 2025
Management fees (i)	(13,861,540)	(9,814,556)

Notes to the Financial Statements

for the financial period ended 31 March 2026

22. Related party transactions and balances (continued)

(i) The Company management (continued)

(i) During the financial period ended 31 March 2026, the monthly management fees and the performance management amount to RON 13,861,540 (as at 31 March 2025, the monthly management fees: RON 9,814,556), 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. Shareholders' Ordinary General Meeting of 23 April 2020. By way of Decision no. 5 of the Longshield Investment Group S.A. Shareholders' 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>	31 March 2026	31 March 2025
Expenses related to the allowance of the members of the Board of Shareholders' Representatives, of which:	100,504	110,118
- gross allowances paid to the members	98,292	107,694
- social security and social protection expenses	2,212	2,424
- number of members	3	3
Staff salary expenses, of which:	3,114	3,114
- gross salaries paid or payable	3,045	3,045
- social security and social protection expenses	69	69
- number of employees	1	1

As at 31 March 2026, the Company appears to have 1 actual employee and 2 members within the Board of Shareholders' Representatives. The members of the Board of Shareholders' Representatives were elected within the Longshield Investment Group Shareholders' Ordinary General Meeting of 22 June 2022 for a four-year term.

Notes to the Financial Statements

for the financial period ended 31 March 2026

22. Related party transactions and balances (continued)

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

All Company subsidiaries as at 31 March 2026 and 31 December 2025 are based in Romania. For them, the Company shareholding percentage is not different from the percentage of the number of votes held, except Mătășari Holding S.A.

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

Name of the subsidiary	Fair value as at 31 March 2026	Fair value as at 31 December 2025	Shareholding percentage as at 31 March 2026	Shareholding percentage as at 31 December 2025
Avicola București S.A.	109,106	109,106	89.97%	89.97%
Biofarm S.A.	618,713,460	412,475,640	51.68%	51.68%
Bucur S.A.	69,062,843	63,401,955	67.98%	67.98%
Casa de Bucovina - Club de Munte	20,413,512	20,293,432	73.98%	73.98%
CI-CO S.A.	48,549,959	48,549,959	97.34%	97.34%
Firos S.A.	51,198,044	51,198,044	99.69%	99.69%
Finagrom IFN SA	221,736,905	205,736,905	99.99%	99.99%
Germina Agribusiness S.A.	15,262,808	18,803,779	90.39%	90.39%
ICPE Electric Motors S.R.L.	40,689,246	40,689,246	100.00%	100.00%
Inevitable Ventures S.R.L.	2,347,545	2,347,545	100.00%	100.00%
Mătășari Holding S.A. *)	1,983,892	1,983,892	22.19%	99.99%
Mindo S.A.	7,508,029	7,508,029	98.02%	98.02%
Semrom Oltenia S.A.	16,004,657	17,091,393	88.69%	88.69%
Unisem S.A.	30,229,360	25,373,238	76.91%	76.91%
Voluthema Property Developer S.A.	86,165,353	86,165,353	99.97%	99.97%
Șantierul Naval Orșova S.A.	47,846,124	43,276,550	47.06%	47.06%
Firgas Holding S.R.L.	210,000	210,000	100.00%	100.00%
ICPE Smart Technologies S.R.L.	2,500,000	-	100.00%	-
Total	1,280,530,843	1,045,214,066	-	-

*) Withing the Share buyback programme carried out by Mătășari Holding SA in September of 2025, 12,000,000 shares were redeemed from Longshield Investment Group SA. As at 31 December 2025, the own shares redeemed had not been cancelled and the capital reduction 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 31 March 2026 and 31 December 2025, 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 31 March 2026

22. Related party transactions and balances (continued)

(iv) Transactions and balances with Company subsidiaries

During the periods ended 31 March 2026 and 31 March 2025, no dividend income from subsidiaries was recorded.

23. Events subsequent to the reporting period

- On 6 May 2026, the Company, as a shareholder of Biofarm S.A. (“Biofarm”), holding 51.6787% of the share capital of Biofarm S.A., entered into an implementation agreement with Lion Capital S.A., a shareholder of Biofarm holding 36.7470% of the share capital, and with Zakłady Farmaceutyczne Polpharma S.A., a joint-stock company incorporated and operating under Polish law, with its registered office at Pelplinska 19, 83-200 Starogard Gdanski, Poland. Under the agreement, the parties agreed that ZF Polpharma will launch a voluntary public takeover offer addressed to all shareholders of Biofarm S.A. for all shares held with Biofarm S.A., at a price of RON 1.379 per share (the “Voluntary Takeover Offer”), and the Company and Lion Capital S.A. undertook to subscribe all the shares they hold with Biofarm S.A. within the Voluntary Takeover Offer. The launch of the Voluntary Takeover Offer is subject to obtaining all relevant approvals from the Financial Supervisory Authority. This event does not result in an adjustment of the interim financial statements.

No other significant subsequent events have occurred up to the date of preparation of these financial statements.

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

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

Statement of responsibility for the preparation of the interim financial statements

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

As administrator of LONGSHIELD INVESTMENT GROUP S.A., I assume the responsibility for the preparation of the interim financial statements and confirm that:

- a) the accounting policies used in the preparation of the interim financial statements as at 31 March 2026 are in accordance with the Financial Supervisory Authority Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund as subsequently amended and supplemented;
- b) the interim financial statements as at 31 March 2026 provide a true view of the financial position, financial performance and other information regarding the activity carried out by LONGSHIELD INVESTMENT GROUP S.A.;
- c) the quarterly report of SAI MUNTENIA INVEST S.A. regarding the administration of LONGSHIELD INVESTMENT GROUP S.A. as at 31 March 2026 includes a correct analysis of the development and performance of LONGSHIELD INVESTMENT GROUP S.A., as well as a description of the main risks and uncertainties specific to the activity carried out.

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

Deputy CEO
Sergiu MIHAILOV

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2026 AS COMPARED TO 31.12.2025

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	106,425	100,000	0,00	3.272.802.149,53	106,809	100,000	0,00	3.683.208.142,39	410.405.992,86
2	I.1. Securities and money market instruments of which:	RON	77,882	73,180	0,00	2.395.044.759,99	81,624	76,420	0,00	2.814.700.763,45	419.656.003,46
3	I.1.1. Securities and money market instruments admitted or traded within a trading place in Romania, of which:	RON	77,882	73,180	0,00	2.395.044.759,99	81,624	76,420	0,00	2.814.700.763,45	419.656.003,46
4	I.1.1.1. Shares listed on BSE	RON	61,675	57,951	0,00	1.896.620.582,67	67,553	63,247	0,00	2.329.505.331,27	432.884.748,60
5	I.1.1.2. AIF listed on BSE	RON	6,060	5,695	0,00	186.372.704,00	5,872	5,498	0,00	202.497.901,44	16.125.197,44
6	I.1.1.3. Shares listed on ATS	RON	9,604	9,024	0,00	295.329.137,42	8,004	7,494	0,00	276.020.769,81	-19.308.367,61
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	0,544	0,511	0,00	16.722.335,90	0,194	0,181	0,00	6.676.760,93	-10.045.574,97
8	I.1.1.5. Shares listed and suspended for trading for more than 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
9	I.1.1.6. Listed municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
10	I.1.1.7. Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
11	I.1.1.8. Listed municipal bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
12	I.1.1.9. Listed corporate bonds and not traded during the last 30 days	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2026 AS COMPARED TO 31.12.2025

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
13	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
15	I.1.3. securities and money market instruments admitted to the official share of a stock exchange from a third state, which operates regularly and is recognized and open to the public, approved by the ASF, of which	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	I.1. Securities and money market instruments of which:	EUR	1,928	1,812	11.630.871,84	59.300.000,10	1,734	1,623	11.724.523,26	59.780.999,22	480.999,12
17	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	EUR	1,928	1,812	11.630.871,84	59.300.000,10	1,734	1,623	11.724.523,26	59.780.999,22	480.999,12
18	I.1.2.1 Listed corporate bonds	EUR	1,928	1,812	11.630.871,84	59.300.000,10	1,734	1,623	11.724.523,26	59.780.999,22	480.999,12
19	I.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	I.3. other securities and money market instruments of which	RON	11,687	10,982	0,00	359.409.846,18	10,423	9,758	0,00	359.425.738,22	15.892,04
21	I.3.1. Unlisted shares (closed)	RON	11,687	10,982	0,00	359.409.846,18	10,423	9,758	0,00	359.425.738,22	15.892,04
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2026 AS COMPARED TO 31.12.2025

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
24	I.4. Bank deposits, of which:	RON	3,099	2,912	0,00	95.307.176,31	3,853	3,607	0,00	132.861.174,99	37.553.998,68
25	I.4.1. . bank deposits with credit institutions in Romania;	RON	3,099	2,912	0,00	95.307.176,31	3,853	3,607	0,00	132.861.174,99	37.553.998,68
26	I.4.2. bank deposits with credit institutions in a Member State;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
27	I.4.3. bank deposits with credit institutions in a third country;	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
28	I.4. Bank deposits, of which:	EUR	4,328	4,066	26.101.792,56	133.079.989,38	1,478	1,384	9.994.026,13	50.957.540,45	-82.122.448,93
29	I.4.1. . bank deposits with credit institutions in Romania;	EUR	4,328	4,066	26.101.792,56	133.079.989,38	1,478	1,384	9.994.026,13	50.957.540,45	-82.122.448,93
30	I.4. Bank deposits, of which:	USD	0,810	0,761	5.736.129,39	24.904.552,98	0,746	0,699	5.787.371,62	25.732.390,41	827.837,43
31	I.4.1. . bank deposits with credit institutions in Romania;	USD	0,810	0,761	5.736.129,39	24.904.552,98	0,746	0,699	5.787.371,62	25.732.390,41	827.837,43
32	I.5. Derivative financial instruments traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
33	I.6. Current accounts and cash	RON	0,098	0,092	0,00	3.011.824,71	0,088	0,083	0,00	3.049.815,17	37.990,46
34	I.6. Current accounts and cash	EUR	0,000	0,000	203,00	1.035,00	0,000	0,000	146,55	747,24	-287,76
35	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	5,83	0,000	0,000	1,00	5,87	0,04
36	I.6. Current accounts and cash	USD	0,000	0,000	397,10	1.724,09	0,000	0,000	290,44	1.291,38	-432,71

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2026 AS COMPARED TO 31.12.2025

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
37	I.7. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O no. 32/2012 - Repo type contracts on securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
38	I.8. AIF / UCITS participation titles	RON	5,155	4,843	0,00	158.516.838,66	5,003	4,684	0,00	172.525.031,37	14.008.192,71
39	I.8. AIF / UCITS participation titles	EUR	0,028	0,026	169.976,00	866.622,64	0,025	0,023	168.921,60	861.297,45	-5.325,19
40	I.9. Dividends or other receivables	RON	0,000	0,000	0,00	0,00	0,043	0,040	0,00	1.475.613,60	1.475.613,60
41	I.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,043	0,040	0,00	1.475.613,60	1.475.613,60
42	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	I.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	I.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
45	I.9.5 Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	I.10. Equity interests	RON	1,406	1,321	0,00	43.246.791,00	1,283	1,201	0,00	44.246.791,00	1.000.000,00
47	I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,004	0,003	0,00	110.982,66	0,510	0,478	0,00	17.588.942,57	17.477.959,91
48	II. Total liabilities	RON	6,425	6,037	0,00	197.592.261,40	6,809	6,375	0,00	234.817.979,03	37.225.717,63

DETAILED STATEMENT OF INVESTMENTS AS AT 31.03.2026 AS COMPARED TO 31.12.2025

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (31.03.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
49	II.1. Expenses for payment of commissions due to AIFM	RON	0,760	0,714	0,00	23.361.566,46	0,694	0,650	0,00	23.924.623,30	563.056,84
50	II.2. Expenses for payment of commissions due to the depository	RON	0,002	0,002	0,00	53.685,67	0,002	0,001	0,00	52.877,01	-808,66
51	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
52	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
53	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	239.866,58	0,008	0,007	0,00	274.960,00	35.093,42
56	II.8. Financial auditing expenses	RON	0,011	0,010	0,00	340.247,33	0,003	0,003	0,00	113.549,25	-226.698,08
57	II.9. Other approved expenses	RON	5,645	5,304	0,00	173.595.841,09	6,103	5,714	0,00	210.450.985,49	36.855.144,40
58	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
59	II.11.	RON	0,000	0,000	0,00	1.054,27	0,000	0,000	0,00	983,98	-70,29
60	III. Net asset value (I-II)	RON	100,000	93,963	0,00	3.075.209.888,13	100,000	93,625	0,00	3.448.390.163,36	373.180.275,23

Net asset value per share statement			
Item denomination	Current period (31.03.2026)	Corresponding period of the previous year (31.03.2025)	Differences
Net Asset Value	3.448.390.163,35	2.483.867.649,65	964.522.513,70
Number of issued shares, of which:	713.412.670,00	744.743.845,00	-31.331.175,00
- natural persons	451.991.812	453.124.936	-1.133.124
- legal persons	261.420.858	291.618.909	-30.198.051
Net asset value per share	4,8337	3,3352	1,4985
Number of investors, of which:	5.926.706	5.929.482	-2.776
- natural persons	5.926.597	5.929.370	-2.773
- legal persons	109	112	-3

DETAILED STATEMENT OF INVESTMENTS AT 31.03.2026

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

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	BANCA TRANSILVANIA	TLV	31.03.2026	30.099.067	10,0000	35,8000	1.077.546.598,60	2,761	29.256
2	BIOFARM SA BUCURESTI	BIO	31.03.2026	509.229.185	0,1000	1,2150	618.713.459,78	51,679	16.798
3	BRD - GROUPE SOCIETE GENERALE	BRD	31.03.2026	5.306.471	1,0000	28,0000	148.581.188,00	0,761	4.034

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
4	BUCUR SA BUCURESTI	BUCV	31.03.2026	56.608.888	0,1000	1,2200	69.062.843,36	67,978	1.875
5	BURSA DE VALORI BUCURESTI	BVB	31.03.2026	395.449	10,0000	47,2000	18.665.192,80	4,466	0.507
6	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30.03.2026	120.079.482	0,1000	0,1700	20.413.511,94	73,977	0.554
7	CI-CO SA BUCURESTI	CICO	02.03.2026	2.634.060	2,5000	33,0000	86.923.980,00	97,342	2.360
8	COCOR SA BUCURESTI	COCR	20.03.2026	30.206	40,0000	140,0000	4.228.840,00	10,012	0.115
9	COMPANIA ENERGOPETROL SA CAMPINA	ENP	31.03.2026	160.256	2,5000	2,2400	358.973,44	7,915	0.010
10	COMTURIST SA BUCURESTI	COUT	24.03.2026	16.693	2,5000	30,0000	500.790,00	9,867	0.014
11	DIASFIN SA BUCURESTI	DIAS	05.03.2026	42.314	2,5000	40,0000	1.692.560,00	18,604	0.046
12	GERMINA AGRIBUSINESS S.A.	SEOM	31.03.2026	12.210.246	0,1000	1,2500	15.262.807,50	90,385	0.414
13	IMPACT DEVELOPER & CONTRACTOR	IMP	31.03.2026	3.362.500	5,0000	4,1900	14.088.875,00	2,844	0.383
14	INFINITY CAPITAL INVESTMENTS SA	INFINITY	31.03.2026	23.400.000	0,1000	3,9200	91.728.000,00	6,000	2.490
15	INOX SA	INOX	31.03.2026	225.676	2,5000	0,8000	180.540,80	3,522	0.005
16	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	26.03.2026	270.392	2,5000	4,1000	1.108.607,20	22,759	0.030
17	IOR SA BUCURESTI	IORB	31.03.2026	7.327.025	0,1000	0,2000	1.465.405,00	1,014	0.040
18	LION CAPITAL SA	LION	31.03.2026	24.948.176	0,1000	4,4400	110.769.901,44	4,916	3.007
19	MACOFIL SA TIRGU JIU	MACO	31.03.2026	796.769	4,1000	21,1000	16.811.825,90	22,050	0.456
20	METALURGICA SA BUCURESTI	MECA	19.03.2026	34.127	2,5000	24,0000	819.048,00	8,906	0.022
21	MINDO SA DORHOI	MINO	30.03.2026	32.595.770	0,1000	1,7000	55.412.809,00	98,018	1.504
22	OMV PETROM SA	SNP	31.03.2026	138.025.080	0,1000	1,0010	138.163.105,08	0,222	3.751
23	PRIMCOM SA BUCURESTI	PRIB	02.03.2026	177.111	0,1000	8,4000	1.487.732,40	14,466	0.040
24	PROSPECTIUNI SA BUCURESTI	PRSN	31.03.2026	84.917.900	0,1000	0,1010	8.576.707,90	11,826	0.233
25	S.N.G.N. ROMGAZ-S.A. Medias	SNG	31.03.2026	11.234.470	1,0000	11,9400	134.139.571,80	0,291	3.642

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
26	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	31.03.2026	159.196	10,0000	148,5000	23.640.606,00	0,035	0.642
27	SANTIERUL NAVAL ORSOVA	SNO	31.03.2026	5.375.969	2,5000	8,9000	47.846.124,10	47,063	1.299
28	SEMROM OLTENIA SA	SEOL	31.03.2026	9.879.418	0,1000	1,6200	16.004.657,16	88,694	0.435
29	SINTOFARM SA BUCURESTI	SINT	26.03.2026	502.180	2,5000	7,0000	3.515.260,00	13,007	0.095
30	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	31.03.2026	165.300	10,0000	85,5000	14.133.150,00	0,088	0.384
31	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	30.03.2026	322.841	2,5000	98,5000	31.799.838,50	11,876	0.863
32	UNISEM SA BUCURESTI	UNISEM	31.03.2026	60.701.527	0,1000	0,4980	30.229.360,45	76,909	0.821
33	VRANCART S.A. ADJUD	VNC	30.03.2026	44.455.368	0,1000	0,0934	4.152.131,37	2,212	0.113
TOTAL							2.808.024.002,51		76,238

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	COMCEREAL SA BUCURESTI	CMIL	10.11.2025	143.589	2,5000	4,6506	667.781,00	11,589	0.018
2	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
3	ROMAERO SA BUCURESTI	RORX	17.01.2024	1.614.693	2,5000	0,0000	0,00	23,241	0.000
4	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	5,5602	4.395.141,78	19,401	0.119

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
5	STICLOVAL SA VALENII DE MUNTE	STOZ	15.01.2026	884.478	2,5000	1,8246	1.613.838,15	34,933	0.044
TOTAL							6.676.760,93		0,181

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

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

Not applicable

4. Preference rights / allocation rights

Not applicable

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

Not applicable

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

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

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

Not applicable

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

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

Not applicable

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

Issuer	ISIN Code	Date of the last trading session	No. of bonds owned	Purchase date	Coupon date	Coupon maturity date	Initial value	Daily increase	Cumulative interest	Discount / premium cumulative	Market price	NBR foreign exchange rate	Total value	Share in total bonds issue	Share in the total assets of the AIFR
							foreign currency	foreign currency	foreign currency	foreign currency	foreign currency	lei	lei	%	%
Bonds in EUR															
Opus-Chartered Issuances S.A.	DE000A185GT6		1.140	30.08.2016	05.09.2025	05.09.2026	8.772,00	624,66	129.928,77	1.399.920,00		5,0988	58.478.116,99	2,272	1,588
S.N.G.N. ROMGAZ-S.A. Medias	XS2914558593		250	30.09.2024	07.10.2025	07.10.2026	998,87	32,53	5.726,03	282,50		5,0988	1.302.882,23	0,050	0,035
Total bonds in EUR													59.780.999,22		1,623
TOTAL													59.780.999,22		1,623

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

VII. Newly issued securities

1. Newly issued shares

Not applicable

2. Newly issued bonds

Not applicable

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

Not applicable

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	AGAM INVESTITII S.A.	80.000	2,1000	27,9456	2.235.644,41	3,600	0,061
2	ALEXANDRA TURISM SA BUCURESTI	10.921	2,5000	0,5447	5.948,50	1,551	0,000
3	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	218,1705	4.532.492,72	2,180	0,123
4	AVICOLA SA BUCURESTI	385.837	2,5000	0,0000	0,00	89,970	0,000
5	BRAIFOR SA STEFANESTI	1.016	2,5000	18,8996	19.202,03	0,969	0,001
6	CCP.RO Bucharest SA	243.778	10,0000	4,6631	1.136.753,30	1,669	0,031

No. crt.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
7	COMPANIA NATIONALA DE TRANSPORTURI AERIENE ROMANE TAROM SA OTOPENI	81.162	2,5000	1,4057	114.088,95	0,060	0,003
8	DEPOZITARUL CENTRAL SA	10.584.609	0,1000	0,1233	1.305.529,46	4,185	0,035
9	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000
10	EUROTEST SA BUCURESTI	74.888	2,5000	11,1950	838.371,21	30,000	0,023
11	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	6,1663	3.483.180,44	0,168	0,095
* 12	FINAGROM IFN SA	37.000	5.000,0000	5.560,4569	205.736.905,00	99,997	5,586
* 13	FIROS S.A BUCURESTI	2.815.576	2,5000	18,1839	51.198.044,00	99,685	1,390
14	INDUSTRIALEXPOR SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
15	MATASARI HOLDING S.A.	3.564.609	1,0000	0,4931	1.757.727,82	22,188	0,048
16	RULMENTI SA BIRLAD	58.893	2,7500	1,3372	78.750,46	0,147	0,002
17	UPETROLAM SA BUCURESTI	38.873	4,0000	1,8934	73.603,03	1,131	0,002
18	VALEA CU PESTI SA	230.781	2,5000	3,2245	744.143,89	24,806	0,020
* 19	VOLUTHEMA PROPERTY DEVELOPER SA	7.647.397	10,0000	11,2673	86.165.353,00	99,966	2,339
20	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					359.425.738,22		9,759

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

2. Shares traded on systems other than regulated markets

Not applicable

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

No.cr t.	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	ELECTRONUM SA BUCURESTI	8	100,0000	0,0000	0,00	0,440	0,000
2	ZECASIN SA BUCURESTI	15.921	15,3000	0,0000	0,00	11,620	0,000
TOTAL					0,00		0,000

4. Bonds not admitted to trading

Not applicable

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

Not applicable

VIII.2. Other money market instruments mentioned

1. Commercial papers

Not applicable

IX. Bank accounts and cash balance

1. Lei bank accounts and cash balance

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX	482,29	0,000

No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXX	457,17	0,000
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXX	5.120,24	0,000
4	CEC BANK - RO09CECEXXXXXXXXXXXXXXXXX	278,14	0,000
5	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXXXX	346,15	0,000
6	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1.147,49	0,000
7	Nexent Bank - RO20FNNBXXXXXXXXXXXXXXXXX	3.029.609,15	0,082
8	Nexent Bank - RO47FNNBXXXXXXXXXXXXXXXXX	0,00	0,000
9	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXX	1.470,32	0,000
10	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXX	10.904,22	0,000
TOTAL		3.049.815,17	0,082

2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
EUR bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXXXX	100,88	5,0988	514,37	0,000
2	CEC BANK - RO19CECEXXXXXXXXXXXXXXXXX	14,34	5,0988	73,12	0,000
3	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXXXX	31,33	5,0988	159,75	0,000

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
4	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	5,0988	0,00	0,000
GBP bank accounts and cash balance					
1	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1,00	5,8749	5,87	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXXX	263,05	4,4463	1.169,60	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXXXXX	27,39	4,4463	121,78	0,000
3	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,4463	0,00	0,000
TOTAL				2.044,49	0,000

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

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	EXIM BANCA ROMANEASCA S.A.	10.03.2026	09.04.2026	5.000.000,00	791,67	17.416,67	5.017.416,67	0,136
2	CEC BANK	23.03.2026	23.04.2026	5.000.000,00	726,03	6.534,25	5.006.534,25	0,136
3	EXIM BANCA ROMANEASCA S.A.	10.03.2026	09.04.2026	5.499.000,00	870,68	19.154,85	5.518.154,85	0,150
4	EXIM BANCA ROMANEASCA S.A.	19.03.2026	21.04.2026	5.000.000,00	791,67	10.291,67	5.010.291,67	0,136
5	EXIM BANCA ROMANEASCA S.A.	19.03.2026	21.04.2026	5.208.500,00	824,68	10.720,83	5.219.220,83	0,142
6	EXIM BANCA ROMANEASCA S.A.	31.03.2026	30.04.2026	8.104.000,00	1.283,13	1.283,13	8.105.283,13	0,220

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
7	EXIM BANCA ROMANEASCA S.A.	13.01.2026	15.04.2026	5.000.000,00	881,94	68.791,67	5.068.791,67	0,138
8	EXIM BANCA ROMANEASCA S.A.	13.01.2026	15.04.2026	7.000.000,00	1.234,72	96.308,33	7.096.308,33	0,193
9	BRD - GROUPE SOCIETE GENERALE	31.03.2026	01.04.2026	3.577.830,98	457,17	457,17	3.578.288,15	0,097
10	BANCA COMERCIALA ROMANA (BCR)	13.01.2026	15.04.2026	4.500.000,00	700,00	54.600,00	4.554.600,00	0,124
11	BANCA COMERCIALA ROMANA (BCR)	13.01.2026	15.04.2026	5.500.000,00	855,56	66.733,33	5.566.733,33	0,151
12	BANCA COMERCIALA ROMANA (BCR)	26.03.2026	09.04.2026	8.232.500,00	1.143,40	6.860,42	8.239.360,42	0,224
13	BANCA COMERCIALA ROMANA (BCR)	26.03.2026	02.04.2026	7.000.000,00	962,50	5.775,00	7.005.775,00	0,190
14	BANCA COMERCIALA ROMANA (BCR)	31.03.2026	30.04.2026	5.000.000,00	701,39	701,39	5.000.701,39	0,136
15	BANCA COMERCIALA ROMANA (BCR)	31.03.2026	30.04.2026	5.113.500,00	717,31	717,31	5.114.217,31	0,139
16	CEC BANK	13.01.2026	15.04.2026	5.500.000,00	889,04	69.345,21	5.569.345,21	0,151
17	CEC BANK	13.01.2026	15.04.2026	4.500.000,00	727,40	56.736,99	4.556.736,99	0,124
18	CEC BANK	12.03.2026	15.04.2026	6.500.000,00	943,84	18.876,71	6.518.876,71	0,177
19	CEC BANK	12.03.2026	15.04.2026	5.508.500,00	799,86	15.997,29	5.524.497,29	0,150
20	CEC BANK	12.03.2026	15.04.2026	5.500.000,00	798,63	15.972,60	5.515.972,60	0,150
21	CEC BANK	19.03.2026	21.04.2026	4.334.500,00	629,39	8.182,11	4.342.682,11	0,118
22	CEC BANK	19.03.2026	21.04.2026	5.000.000,00	726,03	9.438,36	5.009.438,36	0,136
23	CEC BANK	23.03.2026	23.04.2026	5.196.000,00	754,49	6.790,39	5.202.790,39	0,141
24	EXIM BANCA ROMANEASCA S.A.	10.03.2026	09.04.2026	5.500.000,00	870,83	19.158,33	5.519.158,33	0,150
TOTAL							132.861.174,99	3,609

2. Bank deposits in foreign currency

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	NBR foreign exchange rate	Total value	Share in the total assets of the AIFR
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				foreign currency	foreign currency	foreign currency	lei	lei	%
Deposits in EUR									
1	CEC BANK	14.01.2026	15.04.2026	3.572.700,00	156,61	12.059,09	5,0988	18.277.969,63	0,496
2	BRD - GROUPE SOCIETE GENERALE	17.02.2026	19.05.2026	242.250,00	11,44	491,90	5,0988	1.237.692,41	0,034
3	EXIM BANCA ROMANEASCA S.A.	17.02.2026	19.05.2026	1.625.900,00	85,81	3.689,89	5,0988	8.308.952,93	0,226
4	CEC BANK	17.03.2026	17.06.2026	3.031.600,00	128,74	1.931,09	5,0988	15.467.368,31	0,420
5	EXIM BANCA ROMANEASCA S.A.	17.02.2026	19.05.2026	1.500.000,00	79,17	3.404,17	5,0988	7.665.557,17	0,208
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	17.02.2026	19.05.2026	2.000.000,00	197,22	8.480,56	4,4463	8.930.307,09	0,242
2	EXIM BANCA ROMANEASCA S.A.	17.03.2026	17.06.2026	1.933.050,00	190,62	2.859,30	4,4463	8.607.633,53	0,234
3	EXIM BANCA ROMANEASCA S.A.	17.02.2026	19.05.2026	1.835.200,00	180,97	7.781,76	4,4463	8.194.449,79	0,222
TOTAL								76.689.930,86	2,082

XI. Derivative financial instruments traded on a regulated market

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

1. Futures

Not applicable

2. Options

Not applicable

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

Not applicable

XII. Derivative financial instruments traded outside regulated markets

1. Forwards

Not applicable

2. SWAPs

- valued according to the quotation

Not applicable

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

Not applicable

3. Contracts for difference

Not applicable

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

Not applicable

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

Not applicable

XIV. Participation titles in UCITS and/or AIFs

1. Participation titles in lei

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

1	FIA ACTIVE PLUS		1.308,813400	18.973,4200		24.832.666,34	43,76	0,674
2	FIA MUNTENIA TRUST		460,000000	19.334,5279		8.893.882,83	95,83	0,241
3	FIA STAR VALUE		23.042,290000	2.025,6200		46.674.923,47	49,77	1,267
4	FDI STAR NEXT		323.767,870000	15,3248		4.961.677,85	19,62	0,135
5	FIAIP MULTICAPITAL INVEST		4.744,070000	4.930,2900		23.389.640,88	39,80	0,635
6	ROMANIA STRATEGY FUND CLASS B		56.000,000000	1.138,7900		63.772.240,00	49,12	1,731
TOTAL						172.525.031,37		4,683

2. Participation titles in foreign currency

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	NBR foreign exchange rate	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				foreign currency	foreign currency	lei	lei	%	%
Participation titles in EUR									
1	FIAIP cu Capital Privat Agricultural Fund		80,000000	2.111,5200		5,0988	861.297,45	23,53	0,023
Total participation titles in EUR							861.297,45		0,023
Total							861.297,45		0,023

3. Amounts under settlement for participation titles denominated in lei

Not applicable

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

Not applicable

XV. Dividends or other rights receivables

1. Dividend receivables

Not applicable

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

Not applicable

3. Shares distributed without cash consideration

Not applicable

4. Shares distributed with cash consideration

No.	Issuer	Share symbol	Ex-dividend date	No. of subscribed shares	Share value	Total value	Percentage in F.I.A.I.R. total assets
					lei	lei	%
1	BURSA DE VALORI BUCURESTI	BVB	02.12.2025	31.263	47,2000	1.475.613,60	0,040
Total						1.475.613,60	0,040

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

No.	Issuer	Share symbol	Ex-dividend date	No. of subscribed shares	Subscribe price	Paid amount	Percentage in F.I.A.I.R. total assets
					lei	lei	%
1	FINAGROM IFN SA			3.200	5.000,00	16.000.000,00	0,434

No.	Issuer	Share symbol	Ex-dividend date	No. of subscribed shares	Subscribe price	Paid amount	Percentage in F.I.A.I.R. total assets
					lei	lei	%
2	ICPE SMART TECHNOLOGIES S.R.L.			15.000	100,00	1.500.000,00	0,041
TOTAL						17.500.000,00	0,475

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

No. crt.	Issuer	Simbol actiune	Data ex-dividend	Nr.drepturi de preferinta	Valoare teoretica drept de preferinta	Valoare totala	Pondere in activul total al F.I.A.I.R.
					lei	lei	%
1	BURSA DE VALORI BUCURESTI	BVB		31.263	0,0000	0,00	0,000
2	INOX SA	INOX		225.676	0,0000	0,00	0,000
3	IOR SA BUCURESTI	IORB		7.327.025	0,0000	0,00	0,000
TOTAL						0,00	0,000

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

Not applicable

16. Equity interests

No.	Issuer	No. of equity interests	Acquisition date	Unit value	Valued amount	Date of last valuation	Weight in RIAIF's total assets
				RON	RON		%
*1	FIRGAS HOLDING S.R.L.	2,100	04.11.2025	100.0000	210,000.00	28.02.2026	0.006
*2	ICPE ELECTRIC MOTORS S.R.L.	298,000	30.01.2025	136.5411	40,689,246.00	28.02.2026	1.105
*3	ICPE SMART TECHNOLOGIES S.R.L.	10,000	11.03.2026	100.0000	1,000,000.00	31.03.2026	0.027
*4	INEVITABLE VENTURES SRL	25,000	15.01.2025	93.9018	2,347,545.00	28.02.2026	0.064
TOTAL					44,246,791.00		1.202

* The evaluation of companies from Longshield Investment Group's portfolio for which evaluation reports were prepared in accordance with the international evaluation standards was performed using asset approach - the adjusted net asset method, except for ICPE ELECTRIC MOTORS S.R.L. where the valuation was performed using income approach - the discounted cash-flows method.

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

	31.03.2026	31.12.2025	31.12.2024
Net Asset	3.448.390.163,35	3.075.209.888,12	2.522.900.468,83
Net asset value per share	4,8337	4,1292	3,3148

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

Method type	Leverage	Exposure value
Gross method	106,72%	3.680.156.282,72
Commitment method	106,81%	3.683.208.142,38

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