

Financial Statements as at 31 December 2025

Preliminary and unaudited

Statement of profit or loss and other comprehensive income
for the financial exercise ended 31 December 2025

<i>In LEI</i>	2025	2024
Dividend income	127.552.973	94.182.204
Interest income calculated using the effective interest method	12.377.601	8.219.918
Other operational income	281	7.219
(Net loss)/Net gain from foreign exchange	(216.942)	1.493.419
Net gain/(Net loss) from financial assets at fair value through profit or loss	183.902.149	36.127.258
Total revenue	323.616.062	140.030.018
Management fees	(62.329.355)	(43.042.727)
Expenses with remuneration of the Board of Shareholders Representatives and with staff salaries	(452.877)	(451.854)
Net income from reversal of adjustments for impairment of assets	(531.295)	1.056.506
Other operational expenses	(5.127.260)	(5.083.827)
Total operating expenses	(68.440.787)	(47.521.902)
Profit before tax	255.175.275	92.508.116
Profit tax	(8.841.108)	(5.658.856)
Net profit for the period	246.334.167	86.849.260
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	369.859.186	153.122.182
Income tax related to financial assets at fair value through other comprehensive income	-	(245.275)
Other comprehensive income	369.859.186	152.876.907
Total comprehensive income for the period	616.193.353	239.726.167
Earnings per share		
Basic	0,331	0,114
Diluted	0,331	0,114

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

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SAI MUNTENIA INVEST S.A.
Irina MIHALCEA
Chief Accountant

Statement of financial position

as at 31 December 2025

<i>In LEI</i>	31 decembrie 2025	31 decembrie 2024
Assets		
Cash and cash equivalents	164.750.524	65.414.241
Deposits at banks	91.566.018	106.975.692
Financial assets at fair value through profit or loss	1.299.783.851	1.165.702.124
Financial assets at fair value through other comprehensive income	1.697.576.487	1.230.669.391
Financial assets measured at amortised cost	1.288.890	1.257.442
Other assets	100.968	12.103.419
Total assets	<u>3.255.066.738</u>	<u>2.582.122.309</u>
Liabilities		
Dividends to be paid	567.056	567.056
Deferred income tax liabilities	172.155.875	99.360.198
Other liabilities	24.869.330	8.476.877
Total liabilities	<u>197.592.261</u>	<u>108.404.131</u>
Equity		
Share capital	815.764.604	833.686.928
Retained earnings	1.310.944.161	1.150.075.221
Reserves from revaluation of financial assets at fair value through other comprehensive income	930.765.712	489.956.029
Total equity	<u>3.057.474.477</u>	<u>2.473.718.178</u>
Total liabilities and equity	<u>3.255.066.738</u>	<u>2.582.122.309</u>

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Statement of changes in equity

for the financial exercise ended 31 December 2025

<i>In LEI</i>	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other comprehensive	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>Loss for the financial exercise</i>	-	-	-	246.334.167	246.334.167
<i>Other comprehensive income</i>					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax *)	-	-	369.859.186	-	369.859.186
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	70.950.497	(70.950.497)	-
Income tax related to financial assets at fair value through other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	440.809.683	175.383.670	616.193.353
Transactions with the shareholders, recognised directly in equity					
Prescribed dividends	-	-	-	-	-
Share capital decrease	(17.922.324)	32.437.054	-	(14.514.730)	-
Own shares redeemed		(32.437.054)	-	-	(32.437.054)
Total transactions with the shareholders, recognised directly in equity	(17.922.324)	-	-	(14.514.730)	(32.437.054)
Balance as at 31 December 2025	815.764.604	-	930.765.712	1.310.944.161	3.057.474.477

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

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Statement of changes in equity (continued)

for the financial exercise ended 31 December 2025

<i>In LEI</i>	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other comprehensive income Restated	Retained earnings	Total
Balance as at 31 December 2023 Restated	859.471.059	(38.175.588)	344.084.174	1.068.612.366	2.233.992.011
Comprehensive income					
<i>Profit for the financial exercise</i>	-	-	-	86.849.260	86.849.260
<i>Other comprehensive income</i>					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	-	153.122.182	-	153.122.182
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(7.250.327)	7.250.327	-
Income tax related to financial assets at fair value through other comprehensive income	-	-	-	(245.275)	(245.275)
Total comprehensive income of the period	-	-	145.871.855	93.854.312	239.726.167
Transactions with the shareholders, recognised directly in equity					
Prescribed dividends	-	-	-	-	-
Share capital decrease	(25.784.131)	38.175.588	-	(12.391.457)	-
Own shares redeemed	-	-	-	-	-
Total transactions with the shareholders, recognised directly in equity	(25.784.131)	38.175.588	-	(12.391.457)	-
Balance as at 31 December 2024	833.686.928	-	489.956.029	1.150.075.221	2.473.718.178

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Statement of cash flow

for the financial exercise ended 31 December 2025

<i>In LEI</i>	2025	2024
Operating activities		
Profit /(Loss) before tax	255.175.275	92.508.116
<i>Adjustments:</i>		
(Reversals)/ Establishments of impairment of other assets	531.295	(1.056.506)
(Net gain) / Net loss on financial assets at fair value through profit or loss	(183.902.149)	(36.127.258)
Gross dividend income	(127.552.973)	(94.182.204)
Interest income	(12.377.601)	(8.219.918)
(Net gain)/Net loss from foreign exchange differences	216.942	(1.493.419)
Interest expense related to the lease contract liability	2.615	664
Adjustments for suppliers-accruals and other adjustments	23.370.360	7.617.644
Changes in assets and liabilities related to operating activities		
Net (payments)/ receipts of financial assets at fair value through profit or loss	49.313.830	(46.309.372)
Net (payments)/ receipts of financial assets at fair value through other comprehensive income	(23.450.025)	(14.133.455)
(Payments)/ Receipts from financial assets measured at	256.500	(1.244.000)
(Payments)/ Receipts of other assets	10.925.316	(10.717.303)
(Payments)/ Receipts of other debts	(6.370.761)	(22.465.922)
Net change in deposits with maturity of more than 3 months and less than one year	15.123.864	52.644.521
Dividends received	119.133.336	92.081.041
Interest received	12.510.460	8.701.652
Income tax paid	(592.942)	(545.799)
Net cash from operating activities	132.313.342	17.058.482
Investment activities		
Payments for purchases of tangible and intangible assets	-	-
Receivables for sales of tangible assets	-	-
Net cash (used in) /from investment activities	-	-
Financing activities		
Payments related to the lease contract liability, including interest	(11.498)	(10.388)
	(32.437.054)	-
Net cash used in financing activities	(32.448.552)	(10.388)
Net increase in cash and cash equivalents	99.864.790	17.048.094
Effect of exchange rate changes on cash and cash equivalents	(528.507)	1.494.572
Cash and cash equivalents as at 1 January	65.414.241	46.871.575
Cash and cash equivalents as at 31 December	164.750.524	65.414.241

Statement of cash flow (continued)
for the financial exercise ended 31 December 2025

The cash and cash equivalents as at 31 December include:

<i>In LEI</i>	2025	2024
Petty cash	1.153	1.309
Cash at bank	3.023.451	1.739.977
Bank deposits with the initial maturity less than 3 months	161.432.098	63.531.454
Related receivables	293.822	141.501
Cash and cash equivalents	164.750.524	65.414.241

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