



LONGSHIELD
INVESTMENT GROUP



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INVESTMENT GROUP

**ANNUAL REPORT OF THE ADMINISTRATOR SAI MUNTENIA
INVEST SA ON THE ACTIVITY OF LONGSHIELD INVESTMENT
GROUP SA IN 2025**

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

Report date: 31.12.2025

GENERAL INFORMATION

NAME	Longshield Investment Group ¹ SA <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. PJR09FIAIR/400005/09.07.2021 obtained based on the FSA Authorisation no. 151/09.07.2021 under which SIF MUNTENIA SA has been authorised as an Alternative Investment Fund intended for Retail Investors (AIFRI). SIF Muntenia SA was established according to the provisions of Law 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.
REGISTRATIONS	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 CAPITAL	Common, registered, indivisible, dematerialized
SHARE FEATURES	The company is listed on the regulated market of the Bucharest Stock Exchange (BVB), main segment, premium category, symbol LONG (formerly SIF ⁴)
THE TRADING MARKET	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
NACE CLASSIFICATION	
THE SHAREHOLDING STRUCTURE	100% private
FREE – FLOAT	100%
DEPOSIT AND CUSTODY SERVICES	BRD Groupe Societe Generale SA
THE REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central SA
THE FINANCIAL AUDITOR	KPMG Audit SRL
THE REGISTERED OFFICE	Romania, Bucharest, 46-48 Serghei 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 SA to Longshield Investment Group SA was authorised by the Financial Supervisory Authority according to Authorisation no. 36/22.03.2024, being registered with the Trade Register on 11.06.2024

² Following Decision no. 2 of the Longshield Investment Group SA 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 SA, 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 SA and on 29.12.2025, the share capital decrease was recorded by Depozitarul Central SA in the issuer's register.

⁴ Following the change of the company's name from Societatea de Investitii Financiare Muntenia SA to Longshield Investment Group SA, 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 SA are traded on the Bucharest Stock Exchange under the stock symbol LONG.

⁵ Following Decision no. 2 of the Longshield Investment Group SA 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.



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ABBREVIATIONS

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

THE APPLICABLE LEGISLATION

The Annual Report 2025 of Longshield Investment Group SA has been prepared in accordance with:

- Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010 (Directive 2011/61/EU);
- Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Directive 2013/34/EU);
- Directive 2014/65/EU on markets in financial instruments and amending Directive 2004/39/EC;
- Regulation (EU) 231/2013 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (Regulation 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 no. 243/2019 on the regulation of alternative investment funds and amending and supplementing certain legislative acts (Law no. 243/2019);
- Law no. 24/2017 on issuers of financial instruments and market operations (Law no. 24/2017);
- Law no. 74/2015 on alternative investment fund managers (Law no. 74/2015);
- Law no. 126/2018 on markets in financial instruments (Law no. 126/2018);
- Companies Law no. 31/1990 (Law no. 31/1990);
- Law no. 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 no. 129/2019);

- FSA Regulation no. 9/2014 on the authorisation and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities (Regulation no. 9/2014);
- FSA Regulation no. 7/2020 on the authorisation and operation of alternative investment funds (Regulation no. 7/2020);
- FSA Regulation no. 5/2018 on issuers of financial instruments and market operations (Regulation no. 5/2018);
- FSA Regulation no. 10/2015 on the management of alternative investment funds (Regulation no. 10/2015);
- FSA Regulation no. 2/2016 on the application of corporate governance principles by entities authorised, regulated and supervised by the 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 Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the FSA in the Financial Instruments and Investments Sector (Norm no. 39/2015);
- FSA Norm no. 13/2019 on the unitary framework for the conduct of statutory audit of entities authorised, regulated and supervised by the FSA (Norm no. 13/2019);
- FSA Norm no. 39/2020 on the application of the ESMA Guidelines on the simulation of liquidity stress tests in UCITS and AIFs (Norm no. 39/2020).

1 GENERAL

Longshield Investment Group SA (former name SIF Muntenia SA), is a Romanian legal entity, established as a joint-stock company with fully private capital. The operation of Longshield Investment Group SA is regulated by the provisions of ordinary and special Romanian laws applicable to the capital market in Romania. Longshield Investment Group SA is enrolled with the register of the Financial Supervisory Authority in section 9 – AIF - Alternative Investment Funds, Subsection – Alternative Investment Funds intended for Retail Investors established in Romania (AIFRI) under no. PJR09FIAIR/400005. Longshield Investment Group SA was authorised as an AIFRI on 09 July 2021 under the FSA Authorisation no. 151/09.07.2021⁶).

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

The Company's priority strategic objectives for 2025 are, as approved by the SOGM of 29.04.2025, the following:

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

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

Throughout 2025 there were no reorganisations, mergers or divisions of the Company.

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

During the period ended 31 December 2025, the Company continued meeting the conditions to be an investment entity. There were no changes in the criteria of classification as an investment entity.

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

2 THE ECONOMIC FRAMEWORK

THE INTERNATIONAL ECONOMIC FRAMEWORK

According to the International Monetary Fund⁷, in 2025, the global economy is undergoing a transition period marked by significant changes in international trade Norm s and macroeconomic policies. The introduction of new trade tariffs, particularly by the United States starting in February, has generated a wave of uncertainty, affecting growth prospects and investor confidence. Although some measures were later adjusted or softened, the global environment continues to be characterised by increased protectionism and economic fragmentation.

After a relatively resilient start to the year, data from the second half of 2025 indicate a moderate slowdown in global economy. Global growth is estimated to decrease from 3.3% in 2024 to approximately 3.2% in 2025 and 3.1% in 2026,

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

⁷ <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>

and on a year-end basis even to 2.6% in 2025. Advanced economies are expected to record growth of around 1.5%, while the United States is projected to slow to about 2.0%. Emerging and developing economies will continue to grow above 4%, but at a more moderate pace.

Global inflation is on a downward trajectory, estimated at 4.2% in 2025 and 3.7% in 2026, although with significant differences across regions. In the United States, inflationary pressures remain above target, while in many other economies inflation is more subdued. The volume of global trade is forecast to grow by an average of 2.9% over 2025–2026, below the pace recorded in 2024, reflecting the impact of persistent trade fragmentation.

Risks to global economy remain predominantly on the downside, given the uncertainty surrounding trade and the potential escalation of protectionist measures, which could affect investment and supply chains. Vulnerabilities are amplified by immigration restrictions, financial market volatility, and high levels of public debt, as well as by shocks to commodity prices. On the other hand, an easing of trade tensions could reduce uncertainty and support growth. Structural reforms and prudent macroeconomic policies are essential for strengthening stability and supporting medium-term growth.

With regard to Europe, according to the European Commission's report⁸, during the first nine months of 2025, economic growth in the European Union exceeded expectations, with real GDP expanding at pace higher than forecast in the spring. The better-than-expected performance was initially driven by an increase in exports, amid anticipation of higher trade tariffs, but investment in equipment and intangible assets also performed better than estimated, particularly in Ireland, as well as in other Member States. Growth is supported by a strong labour market, the gradual decrease in inflation, and still-favourable financing conditions. In addition, support provided through the Recovery and Resilience Facility (RRF) and other EU funds helps to mitigate the effects of fiscal consolidation in several Member States.

For 2025 and 2026, real GDP growth in the EU is estimated at 1.4%, with a slight acceleration to 1.5% in 2027. The euro area is expected to follow a similar trajectory, with growth of 1.3% in 2025, 1.2% in 2026 and 1.4% in 2027. At the same time, potential growth is projected to decrease slightly, from 1.5% in 2024 to 1.3% in 2027 in the EU, namely from 1.4% to 1.2% in the euro area, amid the slowdown in the growth of the working-age population. Inflation is forecast to continue decreasing in 2025, reaching 2.1% in the euro area, before stabilising around 2% in the following two years. At EU level, inflation is expected to remain marginally higher, reaching approximately 2.2% in 2027.

The outlook for other advanced economies has improved slightly for 2025 compared with the spring forecasts. In the United Kingdom, economic growth for 2025 has been revised upward, supported by better-than-expected results during the first part of the year. At the same time, elevated inflation limits the scope for further acceleration, and for 2026–2027 the economy is expected to grow at a pace close to its potential. In Canada, after a strong start to the year driven by front-loaded exports, the economy slowed significantly during the second quarter of 2025. Growth is expected to remain subdued in the coming quarters, affected by trade restrictions and weak confidence. In Japan, forecasts have been revised upward due to strong domestic demand and resilient exports during the first part of 2025. Going forward, the new trade tariffs are expected to weigh on exports, and the pace of growth is projected to slow in 2026–2027.

In 2025, China's economy grew above expectations during the first three quarters, with GDP growth by 5.2%, being on track to reach the official target of around 5%. Growth was supported by expansionary fiscal policies and strong exports, particularly through accelerated shipments to the United States and solid demand from emerging markets. However, domestic consumption remains relatively subdued and the real estate sector continues to face difficulties. In the medium-term, the pace of growth is expected to slow to 4.6% in 2026 and 4.4% in 2027, amid the diminishing effect of temporary exports and persistent trade-related uncertainties.

Growth in emerging economies is expected to stabilise at around 4% over the period 2024–2027, although with divergent evolutions across countries. India remains robust due to strong domestic demand but is exposed to the new U.S. tariffs, while economies in ASEAN and Brazil are slowing amid more challenging external conditions. Mexico has avoided recession, whereas Argentina and Russia are facing macroeconomic difficulties, and Turkey is maintaining moderate growth under its stabilisation programme.

⁸ https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en#document

Looking ahead to 2026, despite financial institutions’ estimates of a stable evolution of the global economy, the geopolitical context—particularly the conflict in the Middle East—generates additional risks. Tensions in the region contribute to rising prices of oil, gas, and other energy resources, with a direct impact on production costs and consumer prices, thereby amplifying inflationary pressures and reducing purchasing power.

The impact is transmitted across all economic sectors, including agriculture, where higher costs for fuel and fertilizers may lead to lower output and higher product prices. In this context, financial market volatility may increase, and economic prospects may deteriorate. The persistence of the conflict could significantly affect the trajectory of the global economy, leading to slower growth and potential corrections in capital markets.

THE NATIONAL ECONOMIC FRAMEWORK

At national level, in 2025, the gross domestic product increased by 0.6%, compared with 2024⁹, reflecting the persistence of a modest pace of economic activity. The development is taking place in a context marked by both external and internal uncertainties, as well as by a prolonged process of fiscal consolidation, given the still elevated twin deficits (budgetary and current account). The consistent implementation of structural reforms and the continuation of fiscal-budgetary adjustment are essential to support a gradual acceleration of economic growth. In the medium term, these measures can contribute to a more balanced and sustainable development trajectory¹⁰.

According to the data presented by the Ministry of Finance¹¹, the execution of the general consolidated budget in 2025 reflects a budget deficit of 7.65% of GDP, i.e. RON 146.03 billion, 1% below the level of 8.67% of GDP recorded last year, achieved through a balanced mix of measures targeting expenditures, revenues and the financing structure of investment. Total revenues amounted to RON 662.70 billion in 2025, increasing by 15.3% (year/year). The general consolidated budget expenditures amounted to RON 808.73 billion, representing 42.36% of PIB, of which total expenditures excluding financial assistance from the EU or other donor stood at RON 732.82 million, representing 38.4% of PIB, decreasing by 0.5 percentage points compared to the same period in 2024, when expenditures excluding financial assistance from the EU or other donors amounted to RON 684.70 million, representing 38.9% of GDP. Thus, analysing the development of the expenditure-to-GDP ratio, the growth rate of the current year decreased compared to the previous year, indicating a slowdown in the expansion of public expenditures reported to the GDP level.

Overall, Romania’s GDP recorded in 2025 a nominal increase of 8.19% compared to 2024, from RON 1,764,500 million to RON 1,909,000 million, while in real terms by increased by 0.6%.

The annual inflation rate recorded 9.7% in December of 2025 compared with December of 2024, and the average inflation rate for the entire year 2025 was 7.3% compared to the corresponding period of the previous year.

Table: **The Consumer Price Index and the average monthly inflation rate**

	Year 2025 compared to 2024	Average monthly inflation rate, during the period January - December	
		2025	2024
Food goods	106.76	0.6	0.4
Non-food goods	107.24	0.8	0.4
Services	108.44	0.9	0.6
TOTAL	107.32	0.8	0.4

Source: *The National Institute of Statistics*

In December of 2025, the Harmonised Index of Consumer Prices (HICP) increased by 0.23% compared to November, indicating a slight monthly increase in prices at an EU-comparable level. The annual inflation rate calculated based on the HICP was 8.6%, and the average inflation rate for 2025 was 6.8% compared to the January – December of period.

⁹ https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr4r2025.pdf

¹⁰ https://www.bnr.ro/uploads/2025-12-09raportasuprastabilit%C4%83%C8%9Bii-financiare-decembrie2025_documentpdf_545_1770217120.pdf

¹¹ https://mfinante.gov.ro/static/10/Mfp/buletin/executii/nota_bgc31122025.pdf

In December of 2025, the seasonally adjusted unemployment rate remained at 6.0%, the same level as in November, indicating a stabilisation of the labour market. Compared to December of 2024, a slight increase in the total unemployment rate is observed in December of 2025, from 5.7% to 6.0% (+0.3 percentage points), indicating a moderate deterioration in labour market conditions. Overall, the data show a moderate increase trend in unemployment compared to the previous year, with heightened vulnerability among young people.

According to the NBR¹², the RON/EUR exchange rate showed an upward trend starting in mid-November and experienced somewhat larger fluctuations in December of 2025, amid successive shifts in investor expectations regarding the Fed interest rate outlook, as well as in the context of domestic efforts related to the full adoption of the second package of corrective fiscal measures and other steps aimed at fiscal consolidation. Against the US dollar, the RON strengthened significantly in December, recovering the loss in value recorded during the first two months of the fourth quarter of 2025, as the US currency depreciated on international financial markets in the final month of 2025.

Based on assessments and given the elevated uncertainties, the NBR Board of Directors decided during the meeting of 19 January 2026, and confirmed during the meeting of 17 February, to maintain the monetary policy rate at 6.50% per year. At the same time, it decided to keep the lending facility (Lombard) rate at 7.50% per year and the deposit facility rate at 5.50% per year.

Regarding the number of newly established companies, data from the National Trade Register¹³ show that in 2025, 153,425 new registrations were recorded in Romania, an increase of 22.80% compared to 2024. On the other hand, the number of companies that suspended their activity in 2025 reached 19,586, increasing by 4.65% compared to the previous year, while the number of companies entering insolvency amounted to 7,553, +3.84% compared to 2024 (in 2024: 7,274 and in 2023: 6,650 companies).

In the context of the ongoing evolutions in the Middle East conflict, Romania's economy may experience similar effects, through rising costs of energy and raw materials, persistent inflationary pressures, and a reduction in purchasing power. At the same time, volatility in external markets and a decrease in investment appetite may negatively impact capital flows and the dynamics of local financial markets.

The agricultural sector is also exposed, as increased production costs may affect yields and product prices. Overall, the persistence of a tense geopolitical environment may slow the pace of economic growth and exacerbate existing macroeconomic vulnerabilities.

THE CAPITAL MARKET

In the United States, the S&P 500 index recorded an annual increase of approximately +16% as at 31.12.2025 compared to 31.12.2024, driven mainly by the technology sector and companies with significant exposure to artificial intelligence. In the United Kingdom, the FTSE 100 index recorded an appreciation of approximately +21.5% during the same period. Across the euro area, the German DAX index recorded a positive performance of approximately +23% as at 31.12.2025 compared to the end of the previous year. Over the same period, the MSCI Emerging Markets index recorded an increase of approximately +30.58% (MSCI).

The performance of European equity markets also increased in 2025, with the EU's main indices (Euro Stoxx 50 and STOXX 600) recording +18.39% and +16.78%, respectively, at the end of December of 2025, compared to the same period of 2024.

Volatility experienced several spikes throughout 2025, the CBOE VIX index reaching high levels during periods of adjustment in monetary policy expectations¹⁴. Markets under ESMA supervision have shown resilience, however, systemic risks remained high and geopolitical uncertainties, fiscal vulnerabilities, and the potential for corrections associated with high valuations.

¹² <https://www.bnr.ro/25226-2026-01-19-hotararile-ca-al-bnr-pe-probleme-de-politica-monetara-ianuarie-2026>

¹³ <https://www.onrc.ro/index.php/ro/statistici>

¹⁴ <https://www.cboe.com/tradable-products/vix/>

The strong performance of equity markets does not imply that all risks have dissipated, as there are indications that investors remain cautious regarding the outlook for the global economy. Gold, a traditional safe-haven asset, recorded a spectacular increase, with a return of over 50% (in USD) throughout the year, supported by central banks' diversification of reserves away from US-dollar-denominated assets amid concerns about the sustainability of US public debt, inflationary risks, and intensifying geopolitical tensions. At the same time, oil prices continued to decline, reflecting increased supply driven by higher OPEC+ quotas, as well as uncertainties surrounding global economic dynamics.

Globally, economies have so far shown a relatively good capacity to absorb the trade tariffs imposed by the US administration, however, persistent uncertainty regarding trade policy and the volatility of US decision-making continue to affect the investment climate and growth prospects, both for the United States and its trading partners. In the short- and medium-term, the outlook for European equities remains favourable, supported by improved corporate profit estimates, positive leading indicators, and an accommodative monetary and fiscal policy framework, particularly in Germany. In this context, potential market corrections may represent investment opportunities.

The following table show the evolution of the main indices of capital markets across the European Union, comparing the value as at 31.12.2025 with the one recorded on 31.12.2024:

No.	Country	Index	Value 31.12.2025	Value 31.12.2024	% 2025 - 2024
1	The Czech Republic	PX	2,686	1,760	52.58%
2	Slovenia	Blue-Chip SBITOP	2,504	1,670	49.97%
3	Spain	IBEX 35	17,308	11,595	49.27%
4	Romania	BET	24,439	16,721	46.16%
5	Austria	ATX	5,326	3,663	45.41%
6	Poland	WIG20	3,184	2,192	45.26%
7	Greece	Athens General Composite	2,121	1,470	44.30%
8	Hungary	Budapest SE	111,032	79,327	39.97%
9	Ireland	ISEQ Overall	13,099	9,757	34.25%
10	Finland	OMX Helsinki 25	5,704	4,316	32.15%
11	Italy	FTSE Italia all Share	47,660	36,391	30.97%
12	Portugal	PSI 20	8,264	6,377	29.58%
13	Bulgaria	BSE SOFIX	1,156	893	29.54%
14	Germany	DAX	24,490	19,909	23.01%
15	Cyprus	Cyprus Main Market	222	183	21.60%
16	Croatia	CROBEX	3,857	3,191	20.87%
17	Belgium	BEL 20	5,078	4,265	19.09%
18	Sweden	OMXS30	2,883	2,490	15.77%
19	France	CAC 40	8,150	7,314	11.43%
20	The Netherlands	AEX	951	879	8.27%
21	Malta	MSE	3,788	3,767	0.57%
22	Slovakia	SAX	294	295	-0.35%
23	Denmark	OMXC20	1,608	2,102	-23.51%

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

The data in the above table shows that most of the main indices of European markets recorded significant increases in 2025 compared to 31.12.2024, except for two indices recording negative evolution: Slovakia (SAX, -0.35%) and Denmark (OMXC20, -23.51%). The increases were consistent at regional level, with many markets exceeding advances of 30%–50%.

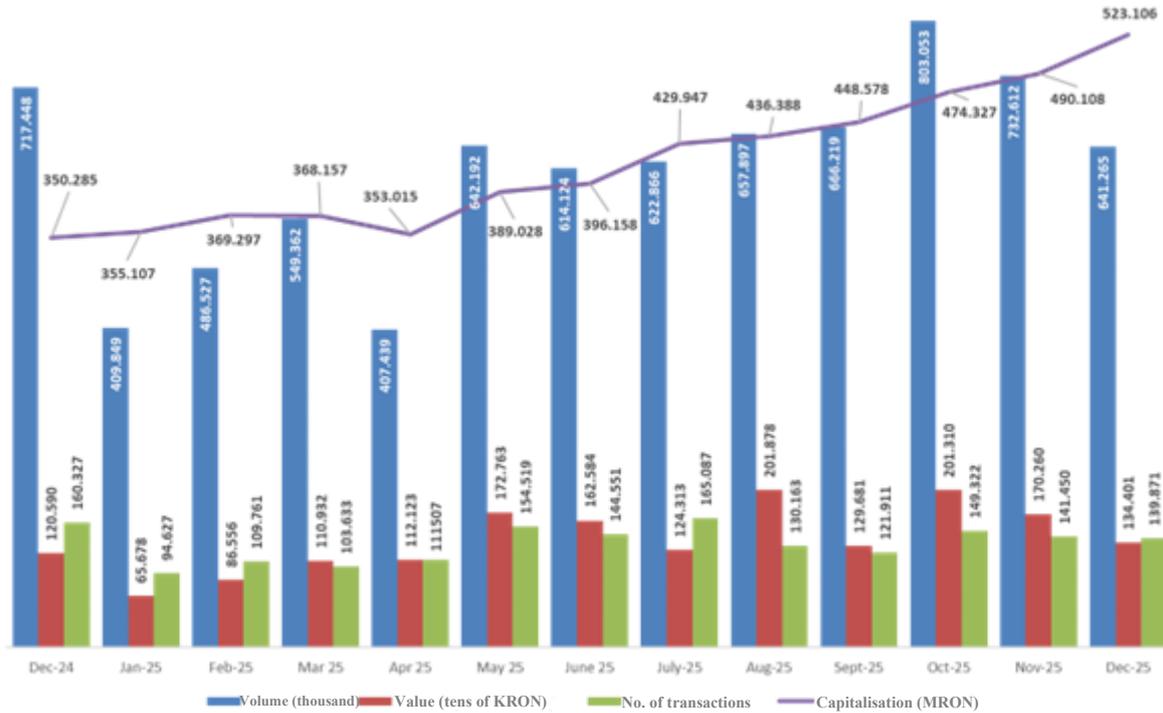
The best-performing index during the period was PX (The Czech Republic), with an increase of 52.58%, followed by Blue-Chip SBITOP (Slovenia) (+49.97%) and IBEX 35 (Spain) (+49.27%). At the opposite end, the sharpest correction was recorded by OMXC20 (Denmark), at -23.51%.

The BET index in Romania ranks 4th, with an increase of 46.16% as at 31.12.2025 compared to 31.12.2024, reflecting a performance above that of many developed markets in the region and strong momentum among companies listed on the BVB.

In the Monthly Report published in January of¹⁵ 2025, the FSA reports a 49% increase in market capitalisation as at 30 December 2025 compared with the end of 2024. In December of 2025, the top three companies traded on the main segment of the BVB were: Banca Transilvania (TLV, 20%), OMV Petrom (SNP, 9.4%) and Romgaz (SNG, 7.8%).

The chart below shows the evolution of the equity market, on the main segment, during the 12 months of 2025:

The evolution of the capital market on the main segment of the Bucharest Stock Exchange (BVB) between 31.12.2024–31.12.2025



Source: Data extracted from the BVB website and processed by SAI Muntenia Invest SA

The total value of transactions on both BVB markets and for all types of financial instruments carried out throughout 2025 exceeded RON 43.8 billion (in 2024: RON 37.02 billion; in 2023: RON 38.04 billion), of which RON 43.14 billion represented transactions on the main market (in 2024: RON 36.17 billion; in 2023: RON 37.45 billion).

The total value of transactions on both BVB markets and for all types of financial instruments in 2025 and 2024 is presented below:

	Main market		MTF market		Total		% TOTAL 2025/2024
	2025	2024	2025	2024	2025	2024	
Shares	16,724,754,294	16,445,117,165	532,974,713	706,865,554	17,257,729,007	17,151,982,719	0.62%
Bonds	25,337,034,714	18,490,625,993	128,526,024	134,066,723	25,465,560,739	18,624,692,716	36.73%
Rights	7,778,350	160,511,474	-	6,050,250	7,778,350	166,561,724	-95.33%
Fund Units	421,333,411	467,224,302	23,278	179,433	421,356,689	467,403,735	-9.85%
Certificates	652,966,690	607,208,449			652,966,690	607,208,449	7.54%
TOTAL	43,143,867,459	36,170,687,383	661,524,016	847,161,960	43,805,393,500	37,017,851,367	18.34%

Source: Data extracted from the BVB website and processed by SAI Muntenia Invest SA

¹⁵ <https://www.asfromania.ro/uploads/articole/attachments/697bd0f9b6ccd597924238.pdf>



The analysis of the data in the table shows increases in BVB transactions involving bonds, certificates and shares, alongside a decrease in transactions with fund units and rights. Overall, the transaction value increased by 18.34%, while at the same time the total capitalisation value on both markets increased as at 31.12.2025 compared to 31.12.2024:

	Capitalisation		% TOTAL 2025/2024
	2025	2024	
Main market	523,106,008,502	350,285,361,019	49.34%
MTF	14,785,060,781	13,370,486,799	10.58%
Total	537,891,069,283	363,655,847,818	47.91%

Source: *Data extracted from the BVB website and processed by SAI Muntenia Invest SA*

At the end of December of 2025, the value of privately managed pension fund assets reached approx. RON 201.6 billion, increasing by 34% compared to the same period of the previous year. Contributions collected in December of 2025 amounted to RON 1.88 billion, while the average contribution was RON 408.

According to AAF¹⁶, the net assets of the 250 open-end and closed-end funds, both domestic and foreign, increased by 30% in 2025, reaching RON 62.7 billion (~ EUR 12.3 billion), distributed as follows:

- The net assets of the 96 domestic open-end funds increased by 5.9% in December, reaching RON 36.6 billion (~ EUR 7.2 billion), and in 2025, increased by 37.7%;
- The net assets expressed in RON of the 118 foreign open-end funds distributed in Romania decreased by 0.1% in December, to RON 2.61 billion (~ EUR 0.51 billion), and in 2025, increased by 17.5%;
- The net assets of the 36 alternative investment funds increased by 4.3% in December, reaching RON 23.5 billion (€ 4.6 billion), and in 2025, increased by 20.1%.

3. MAJOR EVENTS REGARDING THE COMPANY ACTIVITY IN 2025

APPROVAL OF THE CHANGE IN THE APPOINTMENT OF THE SAI MUNTENIA INVEST SA GENERAL MANAGER, IN ACCORDANCE WITH THE NEW ORGANISATIONAL CHART

On 03.01.2025, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed shareholders and investors that on 03.01.2025, following the adoption and entry into force of the Company's new organizational chart, the Board of Directors approved the appointment of Mr. Sergiu Mihailov as Deputy General Manager_BoD, member of the executive management, a position he will temporarily hold during the period 03.01.2025 - 23.01.2025.

The Administrator also recalled that, in accordance with the information presented in the current report of Longshield Investment Group SA dated 28.10.2024, the Board of Directors approved on 25.10.2024 the appointment of Mr. Sergiu Mihailov (who previously held the position of Corporate Administration Director, member of the executive management) for a new four-year term of office, starting with 24.01.2025 and until 24.01.2029. Mr. Sergiu Mihailov was to exercise his new four-year term of office as Deputy General Manager of SAI Muntenia Invest SA only after obtaining the approval decision issued by the Financial Supervisory Authority.

RESULTS OF THE PUBLIC OFFER TO PURCHASE SHARES

In January of 2025, the results of the public offer to purchase shares issued by Longshield Investment Group SA were published, launched by Longshield Investment Group SA for a number of 18,000,000 shares issued by the Company, through SSIF BRK Financial Group SA, as follows:

On 14.01.2025, at 16:33:00, BVB, as operator of the regulated market on which the issuer's shares are traded, published on its website, in the section related to the issuer, namely

¹⁶ <https://www.aaf.ro/fondurile-de-investitii-locale-si-straine-distribuite-in-romania-in-luna-decembrie-2025/>

<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=LONG>, the SSIF BRK Financial Group SA notification - results of the public offer to purchase shares.

On 14.01.2025, Longshield Investment Group SA, through its Administrator SAI Muntenia Invest SA, informed shareholders and investors that on 10.01.2025 the public offer to purchase shares issued by Longshield Investment Group SA, launched by Longshield Investment Group SA, was concluded.

The results of the offer are as follows:

1. The name of the issuer: Longshield Investment Group SA
2. The name of the offeror and the offer intermediary: Offeror - Longshield Investment Group SA; Offer intermediary - SSIF BRK Financial Group SA
3. The number of the FSA decision by which the public offer document was approved: Decision no. 1213/11.12.2024
4. The offer period: 18.12.2024 – 10.01.2025
5. The number and the percentage represented by the securities submitted within the offer: 16,362,000 shares, representing 90.90% of the number of shares covered by the offer
6. The number of securities purchased and total amount paid: 16,362,000 shares, totalling RON 31,905,900
7. The date and method of settlement of the transaction related to the public offer: 15.01.2025, through the system of Depozitarul Central
8. The percentage held by the offeror following the conclusion of the offer: the offeror Longshield Investment Group holds 16,362,000 shares, representing 2.15% of the share capital of the issuer Longshield Investment Group SA.

CHANGES IN THE MANAGEMENT OF THE ISSUER'S ADMINISTRATOR

On 27.01.2025, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed shareholders and investors in the supplement to the current report of 03.01.2025, regarding the fact that on 24.01.2025 the terms of office of Deputy General Manager (member of the executive management) of Mr. Sergiu Mihailov ended, due to reaching the term. The Administrator recalled that, according to the information presented in the current report of Longshield Investment Group SA dated 28.10.2024, Mr. Sergiu Mihailov, appointed as Deputy General Manager for a new four-year term of office starting with 24.01.2025, was in the process of being authorised by the Financial Supervisory Authority.

At the same time, according to the information presented in the current report of Longshield Investment Group SA dated 04.10.2024, Mr. Ștefan Dumitru, elected as GENERAL MANAGER for a 4-year term starting with 19.10.2024, was in the process of being authorised by the Financial Supervisory Authority.

As a result of the situation presented above, the Board of Directors of SAI Muntenia Invest SA established that, starting with 24.01.2025, the current activity of the Company, until the authorisation of the GENERAL MANAGER and/or the Deputy General Manager by the Financial Supervisory Authority, shall be ensured by the Board of Directors, according to the continuity plan, by the heads of departments involved in the company's activity, within the limits of their attributions, under the coordination of Mr. Adrian Simionescu - the Chairman of the Board of Directors.

FSA AUTHORISATION NO. 13/04.02.2025 - AUTHORISATION OF THE DEPUTY GENERAL MANAGER OF THE ISSUER'S ADMINISTRATOR

On 04.02.2025, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed shareholders and investors that, by Authorisation no. 13/04.02.2025, the Financial Supervisory Authority authorised Mr. Sergiu Mihailov as Deputy General Manager of Societatea de Administrare a Investițiilor Muntenia Invest SA for a term of 4 (four) years, starting with 24.01.2025 and until 24.01.2029, in accordance with the Decisions of the Board of Directors dated 25.10.2024 and 03.01.2025.

On that date, the composition of the executive management of SAI Muntenia Invest SA, currently in office in the context of the aforementioned Authorisation, was the following:

- Mr. Sergiu Mihailov
- Mrs. Cristina Gabriela Gagea

Mr. Sergiu Mihailov, Deputy General Manager, was still appointed as a temporary replacement for the GENERAL MANAGER of the Company, until the FSA authorises Mr. Ștefan Dumitru as GENERAL MANAGER.

FSA AUTHORISATION NO. 16/24.02.2025 - AUTHORISATION OF THE GENERAL MANAGER OF THE ISSUER'S ADMINISTRATOR

On 25.02.2025, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed shareholders and investors that, by Authorisation no. 16/24.02.2025, the Financial Supervisory Authority authorised the changes made in the organisation and operation of Societatea de Administrare a Investițiilor Muntenia Invest SA as a result of the change made to the members of the management by appointing Mr. Ștefan Dumitru as GENERAL MANAGER of the Company, in accordance with the Decision of the Shareholders' Ordinary General Meeting dated 03.10.2024 and the Decision of the Board of Directors dated 04.10.2024. Mr. Ștefan Dumitru exercises the duties related to the position of GENERAL MANAGER of SAI Muntenia Invest SA.

The current composition of the executive management of the Administrator of Longshield Investment Group SA, currently in office in the context of the aforementioned Authorisation, is as follows:

- Mr. Ștefan Dumitru
- Mr. Sergiu Mihailov
- Mrs. Cristina Gabriela Gagea

CHANGES CONCERNING THE PERMANENT REPRESENTATIVES OF LONGSHIELD INVESTMENT GROUP SA RECORDED AT THE TRADE REGISTER

On 14.03.2025, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed shareholders and investors that, on 13.03.2025, the Trade Register Office notified the registration of the amendment regarding the permanent representatives of the Administrator in relation to Longshield Investment Group SA in accordance with art. 153¹³ of *Companies Law no. 31/1990*, in conjunction with the provisions of *Emergency Ordinance no. 32/2012 on undertakings for collective investment in transferable securities and investment management companies, as well as for the amendment and completion of Law no. 297/2004 on the capital market*, as subsequently amended and supplemented. The amendment concerns the registration with the Trade Register of the composition of the management of the issuer's Administrator following Authorisation no. 16/24.02.2025 issued by the Financial Supervisory Authority, the appointment of Mr. Ștefan Dumitru as GENERAL MANAGER, respectively.

Mr. Sergiu Mihailov – Deputy General Manager and Mrs. Cristina Gabriela Gagea – Investment Manager, managers authorised by the Financial Supervisory Authority, continue to hold the position of permanent representatives of SAI Muntenia Invest SA in relation to Longshield Investment Group SA, in accordance with art. 153¹³ of *Companies Law no. 31/1990*.

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

Within the AGOA of 29 April 2025, convened by publication in the Official Journal of Romania, Part IV, no. 1498 of 27.03.2025, in *Ziarul Financiar* no. 6.644 of 27.03.2025, on the Company website, www.longshield.ro, and on the BVB website, legally convened on 29.04.2025, at the first call, in the presence of shareholders holding 272,243,746 shares, representing 35.7695% of the Company share capital and 36.5554% of all voting rights which can be exercised by the Company shareholders as of the reference date 17.04.2025, under *Companies Law no. 31/1990* and *Law no. 24/2017 on issuers of financial instruments and market operations*, the regulations in force of the Financial Supervisory Authority and the provisions of the Articles of Incorporation of the Company, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The approval of the election of the meeting secretary, namely Mr. Gheorghe Marcel or, in his absence, Mrs. Topor Elena Daniela, having the identification data available at the Company headquarters, who will draw up the meeting minutes and count the votes cast by the shareholders at the meeting. Each of the proposed persons has the capacity of shareholder of Longshield Investment Group - S.A.;
- The approval of the annual financial statements of the Company for the financial year 2024 based on the reports submitted by the 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 ("BoSR");

- The approval of the distribution of the entire net profit for the financial year 2024 - amounting to RON 86,849,260 - under “Other reserves”;
- The approval of the management program of Longshield Investment Group - S.A. and the Company revenue and expenditure budget for the financial year 2025;
- The approval of the remuneration report for the financial year 2024.
- The approval of the remuneration policy of Longshield Investment Group - S.A. in accordance with the informative material made available to the Company shareholders for the Shareholders’ Ordinary General Meeting.
- The approval of the remuneration of the Board of Shareholders’ Representatives for the financial year 2025.
- The approval of the date of 20.05.2025 as the registration date and the date of 19.05.2025 as the Ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

THE DECISIONS OF THE COMPANY’S SHAREHOLDERS’ EXTRAORDINARY GENERAL MEETING OF 29 APRIL 2025

Within the SEGM of 29 April 2025, convened by publication in the Official Journal of Romania, Part IV, no. 1498 of 27.03.2025, in *Ziarul Financiar* no. 6.644 of 27.03.2025, on the Company website, www.longshield.ro, and on the BVB website, legally convened on 29.04.2025, at the first call, in the presence of shareholders holding 272,243,746 shares, representing 35.7695% of the Company share capital and 36.5554% of all voting rights that can be exercised by the Company shareholders as of the reference date 17.04.2025, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the Financial Supervisory Authority and the provisions of the Articles of Incorporation of the Company, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

- The approval of the election of the meeting secretary, namely Mr. Gheorghe Marcel or, in his absence, Mrs. Topor Elena Daniela, having the identification data available at the Company headquarters, who will draw up the meeting minutes and count the votes cast by the shareholders at the meeting. Each of the proposed persons has the capacity of shareholder of Longshield Investment Group - S.A.;
- The approval of the reduction of the subscribed share capital of Longshield Investment Group - S.A. from RON 76,110,584.5 to RON 74,474,384.5, by cancelling a number of 16,362,000 own shares acquired by the Company following the public offer to purchase its own shares between 18.12.2024 and 10.01.2025 in application of the buyback programme approved by the Shareholders’ General Meeting. After the reduction of the share capital, the subscribed and paid-up share capital of Longshield Investment Group - S.A. will have the value of RON 74,474,384.5 being divided into 744,743,845 registered shares with a value of RON 0.1 each;

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

Consequently, Art. 3(1) of the Company Articles of Incorporation 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-up share capital is RON 74,474,384.5, divided into 744,743,845 registered shares, with a value of RON 0.1 each. Each share entitles to one vote in the Shareholders’ General Meeting.”

- The approval of the implementation of a buyback programme by Longshield Investment Group - S.A. of its own shares, which will be carried out in accordance with the applicable legal provisions for the purpose of reducing the Company share capital, having the following main characteristics:
 - (a) the maximum number of shares to be acquired: 23 million; the minimum price per share: RON 0.1; the maximum price per share: RON 3.3926; the duration of the programme: maximum 18 months from the date of registration of the meeting’s decision in the Trade Register;
 - (b) the payment for the shares bought back under the buyback programme of its own shares will be made from the sources provided by law, namely from the Company’s available reserves and will also include other requirements

imposed by specific legislation, with the acquisition of shares under the programme to be carried out through all market operations permitted by specific legislation, which may also include public purchase offers initiated by the Company;

(c) Longshield Investment Group - S.A. is authorised, during the programme, to acquire its own shares, with the authorisation of the Company's legal representative, S.A.I. Muntenia Invest - S.A., to conclude all documents, adopt all measures and fulfil all formalities necessary for the implementation of the share buyback programme in compliance with the main characteristics of the buyback programme approved by the Shareholders' General Meeting.

- The approval of the date 20.05.2025 as the registration date and the date of 19.05.2025 as the Ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

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

THE ELECTION OF A MEMBER OF THE BOARD OF DIRECTORS OF THE ISSUER'S ADMINISTRATOR/THE ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

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

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

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

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

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

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

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

Mr. Robert Cosmin Pană held at that time the position of member of the Board of Shareholders' Representatives (BoSR) of Longshield Investment Group SA, and will resign from his term of office as a BoSR member within 24 hours from the date of communication of the FSA's decision authorising his appointment as GENERAL MANAGER of SAI Muntenia Invest SA.

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

On 04.08.2025, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed investors on the fact that, on 1 August 2025, Longshield Investment Group S.A. subscribed a number of 15 million bonds



issued by PK Development Holding S.A., a Romanian legal entity, registered with the Trade Register Office (ORC) under no. J20/1600/7023409 and the Unique Registration Code 36091565, as the Issuer, with the following key characteristics:

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

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

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

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

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

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

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

Mr. Adrian Simionescu also holds the position of Chairman of the Board of Directors of SAI Muntenia Invest SA.

Following FSA Authorisation no. 85/07.08.2025, the composition and leadership of the advisory committees established within the Company’s Administrator, namely the Nomination and Remuneration Committee and the Audit Committee, were maintained.

THE ELECTION OF A MEMBER OF THE BOARD OF DIRECTORS OF THE ISSUER’S ADMINISTRATOR

On 17.09.2025, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed investors on the fact that, during the meeting held on 17.09.2025, the Shareholders’ Ordinary General Meeting of SAI Muntenia Invest SA decided to elect Mrs. Dorina Teodora Mihăilescu as director for a new four-year term of office, starting on 27.12.2025 and until 27.12.2029. The exercise of the duties associated with this position was to begin only after obtaining the approval decision issued by the Financial Supervisory Authority.

THE CONVOCAION OF THE SHAREHOLDERS’ ORDINARY GENERAL MEETING AND OF THE SHAREHOLDERS’ EXTRAORDINARY GENERAL MEETING OF LONGSHIELD INVESTMENT GROUP S.A. FOR 28/29 OCTOBER 2025

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



THE AUTHORISATION OF MRS. DORINA TEODORA MIHĂILESCU AS A MEMBER OF THE BOARD OF DIRECTORS OF SAI MUNTENIA INVEST SA, THE ISSUER'S ADMINISTRATOR

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

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

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

Following FSA Authorisation no. 124/24.10.2025, the composition and leadership of the advisory committees established within the Company's Administrator, namely the Nomination and Remuneration Committee and the Audit Committee, were maintained.

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

Within the SOGM, duly met and held on 28.10.2025, at the first call, in accordance with the convening notice published in the Official Journal of Romania, Part IV, no. 4536 dated 25.09.2025, in the newspaper *Jurnalul Național* no. 1.998 dated 25.09.2025 and in the online newspaper *Financial Intelligence* dated 25.09.2025, as well as on the Company website, www.longshield.ro, and on the company website of the Bucharest Stock Exchange, in the presence of shareholders holding 234,118,860 shares, representing 30.7604% of the Company share capital and 31.4362% of all voting rights which can be exercised by the Company shareholders as of the reference date 16.10.2025, under Companies Law no. 31/1990 and Law no. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the Financial Supervisory Authority and the provisions of the Articles of Incorporation of the Company, subject to legal and statutory conditions for the validity of the convocation, of the holding of the meeting and of the adoption of decisions, the following decisions were adopted:

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

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

- The approval of the election of the meeting secretary, namely shareholder Gheorghe Marcel, whose identification data are available at the Company registered office, who will draw up the meeting minutes and count the votes cast by the shareholders at the meeting.
- The approval of the update to the main object of activity of Longshield Investment Group - S.A. in accordance with the new version of the Classification of Activities in the National Economy, as approved by way of Order no. 377/17.04.2024 of the President of the National Institute of Statistics (NACE Rev. 3), from "Trusts, funds



- and similar financial entities” - NACE code 6430 to “Activities of trust, estate and agency accounts” - NACE code 6432 and corresponding update of art. 2(1) of the Company Articles of Incorporation, which shall read as follows: “Art. 2.(1) The main field of activity: Financial service activities, except insurance and pension funding, NACE code 64, and the main object of activity is “Activities of trust, estate and agency accounts” - NACE code 6432”.
- The approval of the Company’s authorisation, through its Administrator and throughout the 2025 financial year, to enter into acts of acquisition, disposal, exchange or establishment of guarantees over assets classified as fixed assets of the issuer, whose value exceeds, individually or cumulatively during the 2025 financial year, 20% of the total fixed assets of the Company, excluding fixed receivables, but not exceeding 50% of this total, as reflected in the Company financial statements, the Administrator of the Company being empowered, at its discretion and based on available opportunities and relevant market conditions, to carry out, in compliance with the duties and powers provided by applicable regulations, any acts, deeds or actions that are useful, appropriate and/or necessary in relation to the acquisition, disposal, exchange or establishment of guarantees over fixed assets of the Company within the stated value limits.
 - The approval of the revocation of Decision no. 3/29.04.2025 of the Company Shareholders’ Extraordinary General Meeting.
 - The approval of the implementation of the share buyback programme by Longshield Investment Group - S.A., for its own shares, to be carried out in accordance with applicable legal provisions for the purpose of reducing the Company share capital, with the following main characteristics:
 - (a) The maximum number of shares to be acquired: 52,130,000; the minimum price per share: RON 0.1; the maximum price per share: RON 3.8163; the programme duration: maximum 18 months from the date of registration of the shareholders’ decision with the Trade Register;
 - (b) The payment for the share bought back under the own share buyback programme shall be made from sources provided by law, namely from the Company’s available reserves, and shall include any other requirements imposed by the applicable legislation, followed by the acquisition of shares under the programme shall be carried out through all market operations permitted by the applicable legislation, which may include public purchase offers initiated by the Company;
 - (c) Longshield Investment Group - S.A. is authorised to acquire its own shares during the programme period;
 - (d) The Company’s legal representative, namely the Administrator S.A.I. Muntenia Invest - S.A., is empowered to determine, based on available opportunities and relevant market conditions, the number of shares to be acquired within the approved maximum limit, to execute all necessary documents, take all required measures, and fulfil all formalities for implementing the own share buyback programme in accordance with the main characteristics approved by the Shareholders’ General Meeting.
 - The approval for amending art. 7(3)(a) of the Articles of Incorporation of Longshield Investment Group - S.A., as follows: the phrase “financial investment companies” shall be replaced with the phrase “collective investment undertakings”. Consequently, art. 7(3)(a) shall read as follows: “not to be employees or managers of an AIFM/UCITS management company or of a collective investment undertaking, and not to have any contractual relationship with the “Company” or with the AIFM managing the “Company”.
 - The approval of the date of 18.11.2025 as the registration date and of the date of 17.11.2025 as the Ex-date, in accordance with the provisions of art. 87(1) of Law no. 24/2017 on issuers of financial instruments and market operations and of FSA Regulation no. 5/2018 on issuers of financial instruments and market operations.

AUTHORISATION OF THE AMENDMENTS TO THE ARTICLES OF INCORPORATION OF LONGSHIELD INVESTMENT GROUP SA IN ACCORDANCE WITH THE DECISION OF THE SEGM NO. 2/29.04.2025 – SHARE CAPITAL REDUCTION

On 08.12.2025 Longshield Investment Group SA, through its Administrator SAI Muntenia Invest SA, informed shareholders on the fact that the Financial Supervisory Authority, by way of Authorisation no. 152/05.12.2025, authorised the amendments made to the Articles of Incorporation of Longshield Investment Group SA, in accordance with the Decision of the Company’s Shareholders’ Extraordinary General Meeting no. 2/29.04.2025, namely the reduction of the subscribed share capital of Longshield Investment Group from RON 76,110,584.5 to RON 74,474,384.5.

REGISTRATION OF THE ISSUER’S FINANCIAL INSTRUMENTS WITH THE FSA

On 24.12.2025, Longshield Investment Group SA, through its Administrator SAI Muntenia Invest SA, informed shareholders and investors on the fact that, the Financial Supervisory Authority issued Financial Instruments Registration Certificate no. AC – 5962 - 3/23.12.2025, corresponding to the share capital reduction as approved by way of Decision

of the Shareholders' Extraordinary General Meeting no. 2 dated 29.04.2025, from RON 76,110,584.50 to RON 74,474,384.50, by cancelling a number of 16,362,000 own shares acquired by the Company. As a result of this reduction, the Company share capital amounts to RON 74,474,384.50, divided into 744,743,845 shares with a nominal value of RON 0.10/share.

REGISTRATION OF THE ISSUER'S SHARE CAPITAL REDUCTION WITH DEPOZITARUL CENTRAL

On 30.12.2025, Longshield Investment Group SA, through its Administrator SAI Muntenia Invest SA, informed shareholders and investors on the fact that, following the issue by the Financial Supervisory Authority of Financial Instruments Registration Certificate no. AC – 5962 - 3/23.12.2025, corresponding to the share capital reduction as approved by way of Decision of the Shareholders' Extraordinary General Meeting no. 2 dated 29.04.2025, the share capital reduction was registered by Depozitarul Central SA in the issuer register of Longshield Investment Group SA.

Furthermore, as a result of the registration of the issuer's share capital reduction with Depozitarul Central, in accordance with Financial Instruments Registration Certificate no. AC-5962-3/23.12.2025, the current share capital of the issuer Longshield Investment Group SA is RON 74,474,384.50, corresponding to a total number of 744,743,845 issued shares, with a nominal value of RON 0.10/share, and a number of 744,743,845 voting rights attached to them.

FULL COLLECTION OF THE EQUIVALENT VALUE OF CORPORATE BONDS ISSUED BY PK DEVELOPMENT HOLDING SA

On 31.12.2025, Longshield Investment Group SA, through its Administrator SAI Muntenia Invest SA, informed shareholders and investors, further to the announcement of 04.08.2025 regarding the subscription of corporate bonds issued by PK Development Holding SA, that, following the early redemption operation carried out by the corporate bond issuer, Longshield Investment Group SA collected in full, on 30.12.2025, both the equivalent value of the 15 million subscribed bonds, at a nominal value of EUR 1/bond, and the interest corresponding to the first 6-month coupon, in accordance with the provisions of the corporate bond issuance documentation of PK Development Holding SA.

WITHDRAWAL FROM THE APPOINTMENT TO THE POSITION OF GENERAL MANAGER OF SAI MUNTENIA INVEST SA

On 23.01.2026, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed shareholders and investors that, during the meeting held on 22.01.2026, the Board of Directors took note of the letter submitted by Mr. Robert Cosmin Pană, registered with SAI Muntenia Invest SA on 22.01.2026, through which he communicated his decision to withdraw from the nomination/appointment to the position of Deputy General Manager of SAI Muntenia Invest SA, made on 30.07.2025, and, consequently, from the entire approval and authorisation procedure conducted before the Financial Supervisory Authority.

Following the notification received from Mr. Robert Cosmin Pană, the Board of Directors of SAI Muntenia Invest SA, decided to withdraw the authorisation request submitted to the FSA for his approval to serve as Deputy General Manager of SAI Muntenia Invest SA.

No other events with a significant impact on the Company's activity were recorded throughout 2025.

4. THE ANALYSIS OF THE COMPANY ACTIVITY

The main benchmarks, from an operational and financial point of view, of the evolution of Company assets/share price, for the period 2023-2025, are presented below:

in RON	2025	2024	2023
Total certified asset value (TA)	3,272,802,150	2,631,304,600	2,372,869,620
Net asset value (NAV)	3,075,212,486	2,522,900,469	2,277,169,984
Net asset value per unit (NAVU)	4.1292	3.3148	2.9919

Table no. 4.1. *Evolution of the certified net asset value*

The value of the asset certified by the Depositary is calculated according to valuation Norm s¹⁷ approved by the Administrator according to applicable legal regulations. The Company reported a total certified asset value increasing by 24.38% compared to the one recorded at the end of the previous year and an increase by 37.93% compared to 2023. The NAV increased by 21.89% compared to 31.12.2024 and by 35.05% compared to the same period of 2023.

in RON	2025	2024	2023
End-of-period closing price	1.8900	1.930	1.515
Market capitalisation (million RON)	1,407.57	1,468.93	1,153.08
Discount on net assets	54.23%	41.76%	49.36%

Table no. 4.2 Evolution of the LONG share

As at 31.12.2025, the closing price of Company shares stood at RON 1.8900/share, recording a 2.07% decrease compared to 31.12.2024 (RON 1.930), but recording a significant appreciation of 24.75% compared to the level recorded on 31.12.2023 (RON 1.515). The medium-term evolution reflects sustained investor interest in the Company shares, despite a volatile market context. The market capitalisation at the end of the 2025 financial year amounted to RON 1,407.57 million, compared to RON 1,468,93 million as at 31.12.2024 and RON 1,153.08 million as at 31.12.2023, highlighting solid growth compared to 2023, in line with the share price performance over the period under review. The discount to net asset value stood at 54.23% as at 31.12.2025, compared to 41.76% as at 31.12.2024 and 49.36% as at 31.12.2023, indicating an increase in the discount level relative to the previous year. The higher discount at the end of 2025 reflects the gap between market valuation and net asset value, in a context marked by investment caution and selective adjustments.

Chart: The share price and trading volume of Longshield Investment Group share on the REGS market between January and December of 2025



in RON	2025	2024	2023
Total assets	3,255,066,738	2,582,122,309	2,329,691,647
Total liabilities	197,592,261	108,404,131	95,699,636
Total equity	3,057,474,477	2,473,718,178	2,233,992,011
Net profit/(Net loss)	246,334,167	86,849,260	212,803,021

Table no. 4.3 Financial results

¹⁷ <https://www.longshield.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

As at 31.12.2025, the main items of the financial position recorded significant increases compared to the same period of the previous year. The total asset value increased by 26.06%, representing a variation of RON 672.94 million, liabilities increased by 82.27%, namely by RON 89.19 million, and equity increased by 23.60%, amounting to RON 583.76 million. Although the growth rate of liabilities is higher in percentage terms, their share remains low relative to total assets (approximately 6%), maintaining a low level of indebtedness and a prudent financial profile.

At the same time, the evolution of net profit in the 2025 financial year contributed to strengthening the capital base, supporting the Company’s stability and development potential over the medium and long term.

ASSET ALLOCATION

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

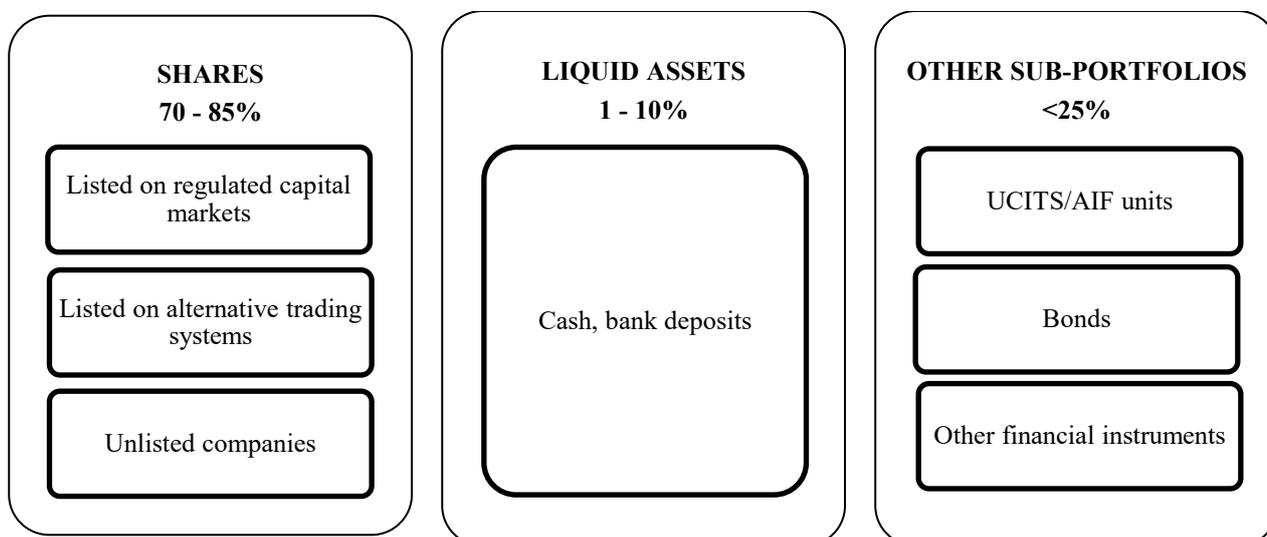


Chart no. 4.1 *The target portfolio, for 2025, according to the Management Programme*

The main sub-portfolios¹⁸ that make up the Company portfolio are presented below, as values and percentages, of the total certified assets:

in RON/%	2025		2024		2023	
Listed shares	2,395,044,760	73.18%	1,850,783,277	70.34%	1,669,981,296	70.38%
Unlisted shares	359,409,846	10.98%	277,821,164	10.56%	160,115,356	6.75%
Shares	43,246,791	1.32%	1,699,587	0.06%	1,374,427	0.06%
Listed bonds	59,300,000	1.81%	57,157,076	2.17%	82,252,022	3.47%
Liquid assets	3,014,590	0.09%	13,731,873	0.52%	22,260,600	0.94%
Bank deposits	253,291,719	7.74%	170,648,427	6.49%	186,091,746	7.84%
Fund Units	159,383,461	4.87%	259,350,364	9.86%	250,664,091	10.56%
Other assets	110,983	0.003%	112,832	0.004%	130,082	0.01%
TOTAL ASSETS	3,272,802,150	100%	2,631,304,600	100%	2,372,869,620	100%

Table no. 4.4 *The Longshield Investment Group SA portfolio (value/percentage comparison)*

¹⁸ The detailed statement of Longshield Investment Group SA as at 31 December 2025, prepared in accordance with Annex no. 11 of Regulation no. 7/2020, is attached hereto.

As at 31.12.2025, the total assets of Longshield Investment Group SA reached RON 3,272,802,150, a significant increase compared to RON 2,631,304,600 at the end of 2024 and RON 2,372,869,620 as at 31.12.2023, reflecting strong portfolio dynamics and the consolidation of the asset base.

The asset structure highlights the continued dominance of listed shares, which accounted for 73.18% of total assets in 2025 (compared to 70.34% in 2024 and 70.38% in 2023), confirming the Company’s predominantly strategic orientation toward the regulated market. At the same time, an increase in exposure to unlisted shares can be observed (10.98% in 2025 compared to 10.56% in 2024 and 6.75% in 2023), indicating a gradual diversification of the portfolio toward investment with higher medium- and long-term return potential.

Bank deposits increased their share to 7.74% in 2025 (from 6.49% in 2024), suggesting prudent liquidity management and the capitalisation on high bank interest rates, while units recorded a decrease in their share (4.87% in 2025 compared to 9.86% in 2024), reflecting strategic adjustments in the investment structure. Cash holdings declined significantly as a share of total assets, indicating a more efficient allocation of capital toward yield-generating assets.

Overall, the asset structure at the end of 2025 confirms the strengthening of exposure to listed shares, controlled diversification toward unlisted investment, and an optimisation of liquid assets, in line with the Company investment objectives.

The degree of liquidity of the portfolio, defined as the ratio between liquid assets plus bank deposits and total certified assets, was within the limits required by prudent liquidity risk management. ROBID 1M interest rates ranged between 1 January and 31 December 2025 between 5.43 and 6.98%. During the same reference period, average interest rates on Company deposits were 5.45% for deposits in RON, 2.02% for deposits in EUR and 3.63% for deposits in USD. Throughout 2025, *the degree of liquidity of the portfolio*¹⁹ ranged between 3.49% and 7.83%, which is enough for the current activity (operating expenses and tax expenses) and investment sources.

The maintenance of a low liquidity level is due to the decision to invest in listed financial instruments that offer returns superior to the interest rate on bank deposits provided by credit institutions in Romania.

The degree of liquidity of the Longshield Investment Group portfolio in 2025

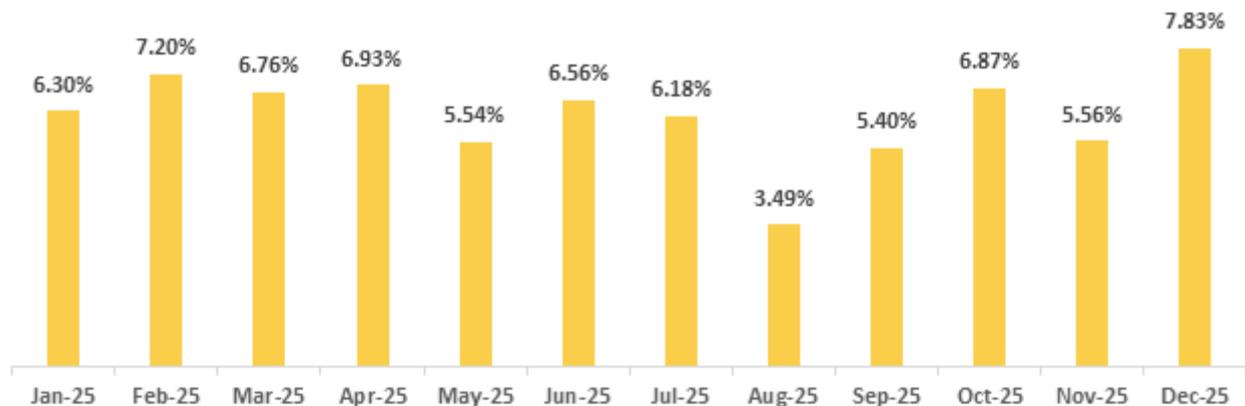


Chart no. 4.3 *The degree of liquidity of the Company portfolio for each month of the 2025 financial year*²⁰

¹⁹ Liquid assets (cash+deposits)/Certified total assets

²⁰ In accordance with art. 3(3)(d) and art. 24 of Directive no. 2011/61/EU and Annex IV of Regulation no. 231/2012

THE TOTAL ASSETS AND THE CERTIFIED NET ASSETS

The monthly values of the assets, certified by the Depository BRD-Groupe Societe Generale SA, were published on the www.longshield.ro website and reported according to the legal provisions to FSA - the Financial Instrument and Service Sector and to BVB no later than 15 calendar days after the end of the reporting month. The Norm s regarding the methods of valuation of the assets in the Company portfolio are presented on its website²¹. Changes in the valuation Norm s are notified to investors and the FSA, in accordance with regulations in force.

in RON	2025	2024	2023
Certified total assets	3,272,802,150	2,631,304,600	2,372,869,620
Total liabilities	197,588,609	108,402,796	95,699,636
Net assets	3,075,212,486	2,522,900,469	2,277,169,984
Net asset value per unit (NAVU)	4.1292	3.3148	2.9918
ECB EUR exchange rate ²²	5.0968	4.9743	4.9756
Certified total assets (EUR)	642,128,816	528,979,877	476,901,202
Certified net assets (EUR)	603,361,420	507,187,035	457,667,414

Table no. 4.5 Total assets and net assets (value comparison)

The chart below shows the evolution in the certified net assets between January and December of 2025:

Evolution of the certified net assets of Longshield Investment Group SA in 2025

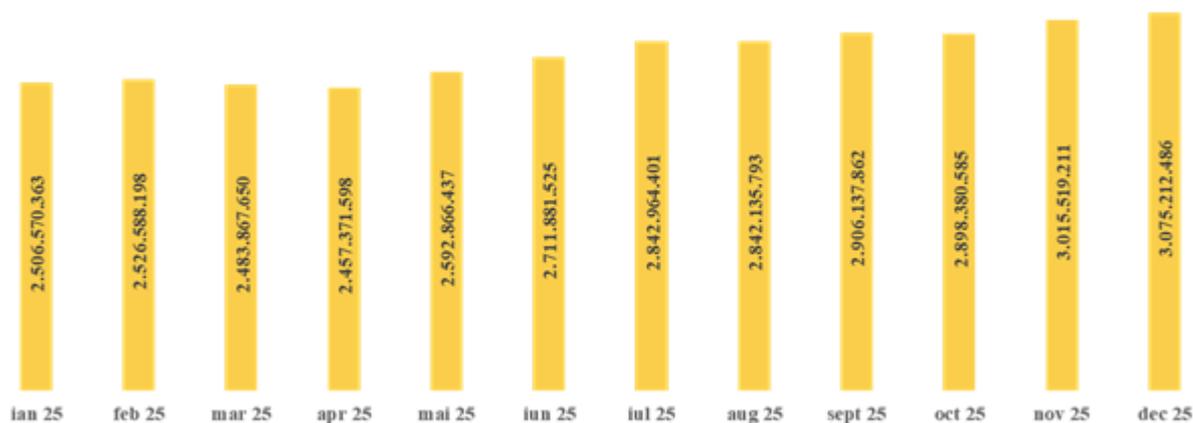


Chart no. 4.4 Evolution of NAV between January and December of 2025 (RON)

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 2025, subject to the current economic conditions.

²¹ <https://www.longshield.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/>

²² According to ESMA Guidelines on reporting obligations under Articles 3(3)(d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

in RON	2025	2024	2025/2024	
			value	%
Listed shares	2,395,044,760	1,850,783,277	544,261,483	29.41
Unlisted shares	359,409,846	277,821,164	81,588,683	29.37
TOTAL	2,754,454,606	2,128,604,441	625,850,166	29.40

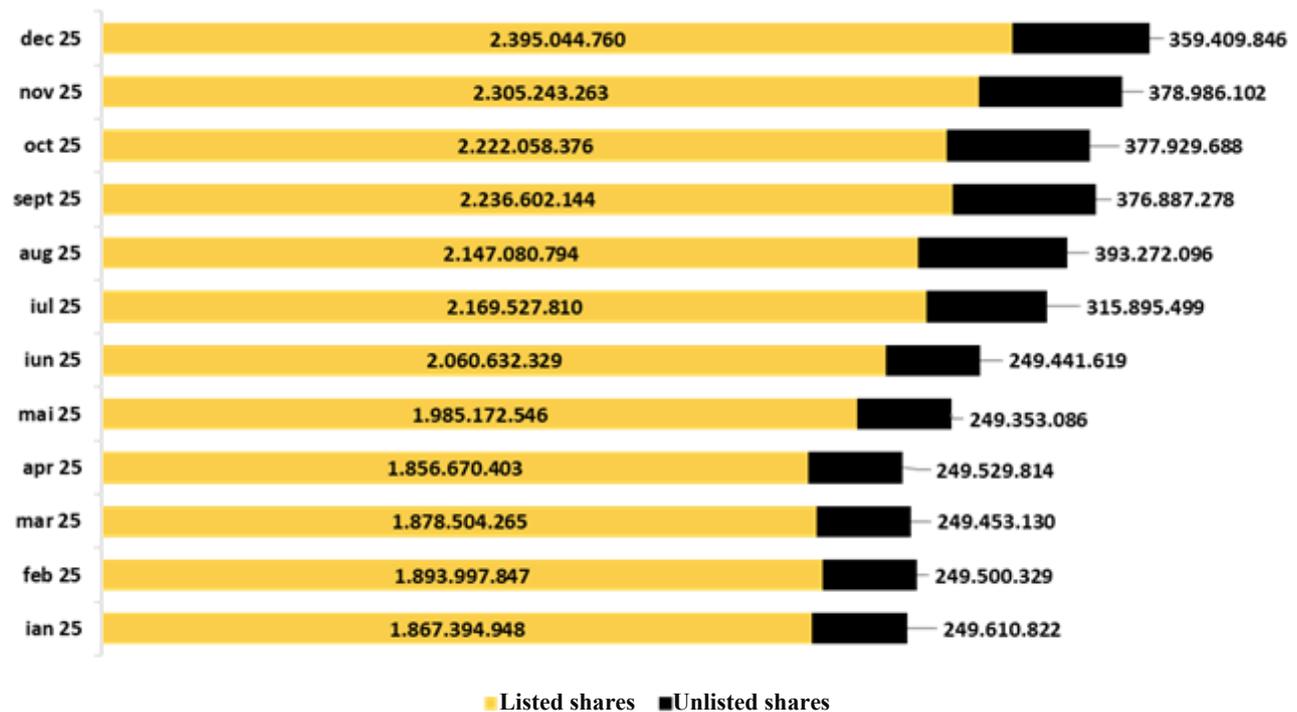
Table no. 4.6 Evolution in the share sub-portfolio - 2025/2024 comparison

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

- The total amount of listed shares on the BVB regulated market increased by 29.41%, i.e. by RON 544,261,483, a development driven both by the appreciation of the share prices in the portfolio and by the investment adjustments made throughout the year;
- The total amount of unlisted shares increased by 29.37%, i.e. RON 81,588,683, compared to the end of 2024, as a result of the consolidation of holdings and the capital operations carried out during the period under review.

Overall, the total value of the share sub-portfolio increased by 29.40%, i.e. by RON 625,850,166, reflecting a positive asset dynamic and a significant contribution of this asset class to the evolution of the Company’s total assets.

Evolution of the share portfolio in 2025



TRANSACTIONS AND OTHER EVENTS IN THE SHARE SUB-PORTFOLIO

Throughout 2025, the following operations regarding the share sub-portfolio were registered:

- Listed shares worth RON 26.66 million were purchased on the BVB Regulated Market (SPEEH Hidroelectrica SA, Banca Transilvania SA, Macofil SA);
- Listed shares worth RON 3.79 million were sold (Lion Capital SA, Comrep SA);
- The entire package of unlisted shares worth RON 28.13 million, held with ICPE SA, was alienated;
- The following were sold to the subsidiary Firgas Holding SRL: Contransimex SA, Institutul Național de Sticlă SA Bucharest, Rafinăria SA Dărmănești, I.C.T.C.M. SA Bucharest, Horticola SA Bucharest, Cormoran - Prod Impex, Contor Group SA, Concordia A4 SA Bucharest, Bucharest Film Studios SA, Banca Internațională a Religiilor SA Bucharest, Romsuintest SA Periș, Turnătoria Centrală - Orion SA Câmpina, Siderca SA Călărași, Hidrojet SA Breaza, Bueno Panduri SA Bucharest, Agrosem SA Timișoara, Vulcan SA Bucharest, Aluniș SA Bucharest, Sanevit SA Arad, Agroexport SA Constanța, Agroind Unirea SA Mănăstirea, Proed SA Bucharest, Rom Vial SA Bucharest, Rafo SA Onești, Romsit SA Bucharest;
- Unlisted shares worth RON 15.00 million, held with Matasari Holding SA, were sold;
- There were share capital increases totalling RON 101.32 million within the companies: Finagrom IFN SA, CCP.RO Bucharest SA, Voluthema Property Developer SA;
- There was a share capital reduction made through the decrease in the number of shares issued by the issuer Compania Nationala De Transporturi Aeriene Romane TAROM SA of Otopeni (5,355 shares);
- There was a deregistration of 3,254,150 shares at Semina SA Albești, 1,430,288 shares at Compan SA, 778,563 shares at Isorast Technology SA;
- Gross dividend income from portfolio companies amounting to RON 127.55 million was recorded, representing an increase by 35.43% compared to 2024, in absolute terms, the increase was of RON 33.37 million compared to the same period of 2024.

We note that the sale of share packages during 2025 complied with the exit strategies set outlined in the Company Management Programme, as approved under the Decision of the SOGM of 29.04.2025. Longshield Investment Group aims to streamline its share portfolio and continue investing in profitable companies, in order to increase the returns on invested capital and thereby maximise the value created for shareholders.

According to exit strategies approved by Company shareholders within the 2025 Management Programme, the Administrator continued the activity of restructuring the portfolio by selling shareholdings in which the Company held shares below 49%, with accounting losses, which had not distributed dividends in recent years, or which did not have a transparent policy of communication with minority shareholders. Thus, as at the end of 2025, the Company had in its portfolio a number of 64 companies compared to 92 companies at the end of 2024.

THE STRUCTURE BY BUSINESS SECTORS

As one can see in the chart below, shares in the financial and banking business sector represent the largest share in the Company share sub-portfolio, i.e. 52.7% of the total sub-portfolio, followed by the pharmaceutical sector, with a share of 14.8%.

Structure of the share portfolio by business sectors as at 31.12.2025

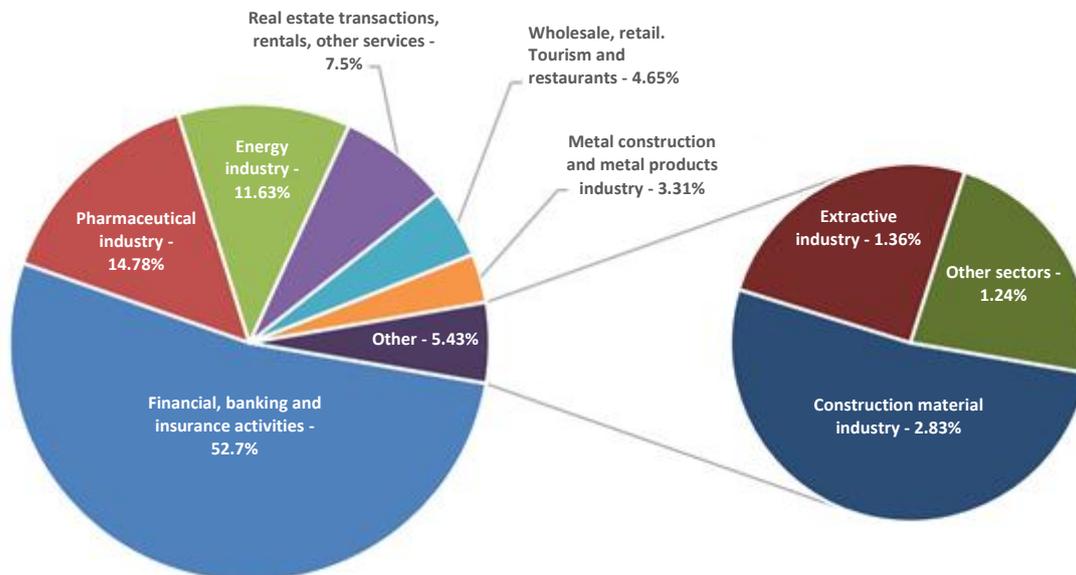


Chart: The main business sectors – shares (% in the share sub-portfolio, 64 issuers)

TOP 10 COMPANIES WITHIN THE COMPANY PORTFOLIO

As at 31 December 2025, the top 10 shareholdings totalling RON 2,277.91 million, accounting for 69.60% of the total Company assets (as at 31 December 2024: RON 1,647.08 million, 62,58%, respectively).

	I	II	III	IV	V
1.	BANCA TRANSILVANIA	Financial and banking	908.99	27.77	2.76
2.	BIOFARM SA BUCHAREST	Pharmaceutical industry	412.48	12.60	51.68
3.	FINAGROM IFN SA	Other lending activities	205.74	6.29	100.00
4.	BRD - GROUPE SOCIETE GENERALE	Financial and banking	150.95	4.61	0.81
5.	OMV PETROM SA	Energy-utilities	140.17	4.28	0.23
6.	S.N.G.N. ROMGAZ-S.A. Medias	Energy-utilities	114.88	3.51	0.30
7.	LION CAPITAL SA	Other financial intermediation	99.79	3.05	4.92
8.	INFINITY CAPITAL INVESTMENTS SA	Other financial intermediation	86.58	2.65	5.44
9.	VOLUTHEMA PROPERTY DEVELOPER SA	Real estate-rentals	86.17	2.63	99.97
10.	CI-CO SA BUCHAREST	Real estate-rentals	72.17	2.21	97.34
	TOTAL		2,277.91	69.60	

Table no. 4.8 Top 10 shareholdings as at 31.12.2025

Caption

I- Name

II- Field of activity

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

IV- % of the total Company assets

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

Furthermore, we present the preliminary financial results of 2025 for companies required to prepare them, and, for those not required to do so, we present the financial results for the first half of 2025.

1. Banca Transilvania SA²³

in MRON (individual)	2025 preliminary	2024	2023
Total assets	210,398	184,264	161,785
Net interest income	6,631	5,532	4,319
Net income from expenses and fees	1,388	1,268	1,106
Net profit	4,095	3,532	2,491
NPL (non-performing loans)	2.4%	2.1%	2.0%
Non-performing exposure total provision coverage ratio	178.9%	206.0%	203.0%

Table Banca Transilvania financial results (value comparison)

At the end of 2025, total assets increased by 14.2% compared to their value at the end of 2024, with a similar trend observed in liabilities recorded as at 31.12.2025 compared to those recorded as at 31.12.2024 (+11.9%). Loans and advances granted to customers grew by 22.5% year/year, while customer deposits increased by 12.0% year/year. Consequently, the loans/deposits ratio increased from 57.2% at the end of 2024 to 62.6% at the end of 2025.

The 19.9% year/year increase in net interest income was mainly driven by the increase in the lending volume. New loans granted to individuals were 28.1% higher compared to 2024, while those granted to legal entities recorded an increase by 19.9% year/year (including the impact of the OTP integration).

Net fee and commission income recorded an increase by 9.5% year/year, a development driven mainly by card-related activities.

The cost/income ratio improved from 45.38% in 2024 to 44.39% in 2025. On an adjusted basis, excluding the turnover tax, the cost/income ratio would have been 39.4% in 2025.

The cost of risk increased by RON 290 million year/year, reaching RON 622 million in 2025. The CoR/Loans indicator for 2025 stands at 0.59% and the figures confirm the bank's controlled risk profile, according to information presented by Banca Transilvania (0.49% in 2024).

Taken together, this evolution led to a 16.0% year/year increase in net profit.

Shareholders benefitted from two rounds of dividends: RON 1.59 billion, distributed from the 2024 profit (in June), and RON 700 million, respectively, from profit reserves accumulated in previous years (in December)²⁴. Longshield Investment Group received total dividends amounting to RON 56.88 million.

Major events

In the press release dated 3 March 2025²⁵, BT announced the completion of the merger with OTP Bank România SA, reaching a market share of 23%. At the same time, Victoriabank, part of the BT Group, completed the merger with BCR Chişinău.

The representatives of Victoriabank (part of the BT Group) and of Microinvest, the leader of the microfinance market in the Republic of Moldova, signed, on 11 April 2025²⁶ in Chişinău, the agreement by which Victoriabank will purchase Microinvest. The new acquisition will contribute to the growth of Victoriabank, the third largest bank in the Republic of Moldova, through the diversification of the offer, the large number of new customers and expertise in microfinance. Microinvest is the largest non-banking lending company in the Republic of Moldova, with a solid market share, 40,000 customers, both legal entities and individuals, 350 employees and 17 branches. It finances SMEs, agribusinesses, as well as customers' personal goals.

According to the decision of the Shareholders' Ordinary General Meeting dated 25.04.2025, Longshield Investment Group received dividends amounting to RON 39.49 million (in 2024: RON 24.35 million) on 30 June 2025 (the payment date).

²³ The data are taken over from reports and information published on BVB

²⁴ <https://bvb.ro/Financiari/SelectedData/NewsItem/TLV-Rezultate-financiare-preliminare-2025/CBDC2>

²⁵ https://bvb.ro/infocont/infocont25/TLV_20250303111606_Grupul-BT-Comunicat-de-presa-Fuziune-BT---OTP-Bank-Romania.pdf

²⁶ https://bvb.ro/infocont/infocont25/TLV_20250411121714_Grupul-Banca-Transilvania-Comunicat-de-presa-Acord-achizitie.pdf

The Shareholders' Extraordinary General Meeting approved, on 25 April 2025²⁷, among other things, the increase in the share capital by RON 1,734 million, through the issuance of new shares with a nominal value of RON 10/share and the date of 18 July 2025 as the registration date. Following the share capital increase, Longshield Investment Group received a number of 4,787,991 on 21 July 2025.

In the press release dated 26 June 2025²⁸, BT announced that it had completed its first issuance of sustainable bonds in RON. The issuance consisted of senior non-preferential bonds, with a maturity of 7 years, with a redemption option after 6 years, and the minimum subscription was RON 600,000. The coupon offered is 8.875%.

In the press release²⁹ dated 25 July 2025, BT announced that it had listed its first sustainable bond issuance in RON on the Bucharest Stock Exchange, worth RON 1.5 billion. The bond issuance consisted of 2,500 corporate bonds, sustainable, eligible (in line with the MREL requirements), non-preferential, with a nominal value of RON 600,000. The bonds have the symbol TLV32.

On 2 October 2025³⁰ Victoriabank, part of the Banca Transilvania Group, completed the acquisition of Microinvest. The acquisition marked the beginning of building a financial ecosystem around Victoriabank and contributed to strengthening the regional presence of the Banca Transilvania Group. The process was initiated in April of 2025, by signing the agreement in Chişinău, and the transaction was successfully completed after receiving all necessary approvals from the regulatory and supervisory authorities.

During the Shareholders' Ordinary General Meeting held on 28.10.2025 was approved the distribution of dividends from profit reserves related to previous years, as follows: the amount of RON 283,308,894 from the net profit reserves for 2015, the amount of RON 264,096,036 from the net profit reserves for 2016, the amount of RON 152,595,070 from the net profit reserves for 2019, thus, the total amount of RON 700,000,000 being distributed as cash dividends. At the same time, a gross dividend/share of RON 0.6420341921 was approved (based on the number of shares entitled to dividends at the registration date). Consequently, Longshield Investment Group received a dividend amounting to RON 17.39 million on the payment date (11.12.2025).

According to the Decision of the SEGM dated 28.10.2025 the following main items were approved:

- The issuance of corporate bonds denominated in EUR and/or RON and/or any other currency, as applicable, under market conditions with respect to the interest rate and coupon frequency, in line with the market practice, for a cumulative amount of up to EUR 2 billion or the equivalent in another currency, based on a flexible structure, through one or more separate bond issue, (i) under a new bond programme or (ii) by appropriately increasing the maximum authorised amount under the EMTN Programme amounting to EUR 1,500,000,000 in 2023, carried out over a period of up to 5 years.
- The conduct of one or more public offers and/or private investment of the Bonds, addressed to (i) qualified investors and/or (ii) up to 150 persons, other than qualified investors per Member State, in accordance with the applicable legal framework, with the delegation of powers to the Board of Directors regarding any such offers or private investment.

According to the current report³¹ dated 21 November 2025, BT announced the successful completion of its first AT1 (Additional Tier 1) bond issuance on the Dublin Stock Exchange. The issuance consisted of Additional Tier 1 Capital Instruments and contributed to meeting the strong capital objectives of Banca Transilvania, in accordance with the bank's capital planning strategy. The bonds are denominated in EUR and include an early redemption option starting on 27 November 2030. The coupon offered was 7.125%, reset every five years, with the first reset on 27 May 2031.

²⁷ https://bvb.ro/infocont/infocont25/TLV_20250425154122_raport-curent-HOTARARI-AGA-2025.pdf

²⁸ https://www.bvb.ro/infocont/infocont25/TLV_20250626183854_BT-Comunicat-de-pres-Prima-emisiune-de-obligatiuni-in-lei-2.pdf

²⁹ https://bvb.ro/infocont/infocont25/TLV_20250725095552_BT-Comunicat-de-pres-Listare-emisiune-de-obligatiuni-in-lei.pdf

³⁰ https://bvb.ro/infocont/infocont25/TLV_20251001200520_Grupul-BT-Comunicat-de-pres-Achizitie-Microinvest-1-10-2025.pdf

³¹ https://bvb.ro/infocont/infocont25/TLV_20251121180621_BT-Comunicat-de-pres-Succes-emisiune-obligatiuni-21-11-2025.pdf

2. Biofarm SA³²

in MRON	2025 preliminary	2024	2023
Total assets	634.39	555.48	493.81
Total liabilities	85.86	77.22	59.40
Sales revenues	319.33	286.77	280.29
EBITDA	124.58	95.01	91.35
EBITDA margin	37.23%	32.77%	32.41%
Operating result	106.10	78.12	76.83
Net profit	100.82	74.40	77.01

Table *Biofarm S.A. financial results (value comparison)*

Currently, Biofarm SA operates primarily on the OTC market (over-the-counter medicines) and dietary supplements. The distribution of Biofarm products is carried out mainly toward the retail segment.

According to the Biofarm SA Director's Report for the third quarter of 2024³³, the share of the three categories of products manufactured by Biofarm SA in the company's turnover is as follows: over-the-counter medicines (OTC) account for 61%, dietary supplements (SN) account for 35%, and prescription medicines (RX) represent 4%.

According to the unaudited preliminary financial results as at 31.12.2025³⁴, sales revenues in 2025 amounted to RON 319.33 million, recording an increase by 11.36% (RON 32.56 million) compared to the revenues for 2024, while operating expenses increased by 26.73% (RON 56.62 million) at the end of 2025 (RON 268.48 million) compared to operating expenses for 2024 (RON 211.86 million).

Thus, the company recorded a net profit of RON 100.82 million in 2025, 35.51% (RON 26.42 million) higher than in 2024.

Major events

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

On 03.11.2025, the Shareholders' Ordinary General Meeting (SOGM) and the Shareholders' Extraordinary General Meeting (SEGM) were held

Withing the SOGM, was approved the discharge of administrator for the period 01.01.2025 – 03.11.2025, as well as the election of a new Board of Directors composed of five members, for a four-year term of office, starting on 09.11.2025, namely:

- HREBENCIUC Andrei
- DRĂGOI Bogdan Alexandru
- DUMITRU Ștefan
- VICOL Cătălin Constantin
- EL LAKIS Sari

Within the SEGM, was approved the extension of the deadline for signing the sale and purchase agreement regarding the real estate owned by the company at 40–42 Iancu de Hunedoara Blvd., District 1, Bucharest, until 30 June 2026, as well as the authorisation of the company's representative to sign the related documents.

According to the current report³⁵ dated 04.11.2025, the Board of Directors decided to appoint Mr. Vicol Catalin – Constantin as GENERAL MANAGER of Biofarm S.A. for a new four-year term of office, starting on 8 November 2025.

According to the current report³⁶ dated 12.11.2025, the Board of Directors appointed Hrebenciuc Andrei as Chairman of the Board of Directors for a new four-year term of office, between 10.11.2025 and 09.11.2029.

³² The data are taken over from reports and information published on BVB

³³ https://bvb.ro/infocont/infocont25/BIO_20251114181541_2025-09-30-Situatii-financiare.pdf

³⁴ https://bvb.ro/infocont/infocont26/BIO_20260227180832_2025-12-31-Rezultate-financiare-preliminare.pdf

³⁵ https://bvb.ro/infocont/infocont25/BIO_20251104153849_2025-11-04-Raport-Curent.pdf

³⁶ https://bvb.ro/infocont/infocont25/BIO_20251112134118_2025-11-12-Raport-Curent.pdf

Subsequent events

According to the current report³⁷ dated 12.02.2026, BIOFARM S.A. concluded the sales and purchase agreement for the disposal of the real estate located at 40–42 Iancu de Hunedoara Blvd., District 1, Bucharest, to Iancu de Hunedoara Residence S.R.L., for the amount of EUR 5 million.

According to the current report³⁸ dated 27.02.2026, BIOFARM S.A. closed the place of business located at the address in 40–42 Iancu de Hunedoara Blvd., District 1, Bucharest.

3. Finagrom IFN SA

in MRON	2024	2023
Total assets	90.64	4.75
Net interest income	2.74	0.09
Other operating revenues	0.06	-
Net profit/(loss)	0.40	(0.40)

Table *Finagrom IFN S.A. financial results (value comparison)*

The company Finagrom IFN SA was established in July of 2023, as a joint-stock company as a non-banking financial institution, Longshield Investment Group SA holding 99.99% of the company share capital.

Finagrom IFN SA was authorised and entered in the General Register of the National Bank of Romania in November of 2023.

Throughout 2025, Longshield Investment Group SA capitalized the company with the amount of RON 95 million, to support the lending activity of Finagrom IFN SA.

Finagrom IFN SA, a non-banking financial institution registered in the General Register of the NBR under number RS-PJR-41-110173/2025, aims to support the development of the agribusiness sector through financing operations for production, trade and investment. The offer of products and services is structured and adapted according to the main needs of the market, being mainly oriented towards the microfinancing activity of the segment of small and medium-sized farmers and cooperative farms.

Mission

Continuous optimization of products and services corresponding to the financing needs of farmers' activities, so that, through sustained development of business volume, shareholders can ensure reasonable return on investment efforts. In the context of the decrease in the share of the agricultural sector in GDP in recent years, Finagrom IFN SA aims for a much greater involvement to support the growth of the agricultural sector, taking into account the immense potential that can attract investment aimed at the modernisation and automation of this segment.

Sustainable development

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

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

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

³⁷ https://bvb.ro/infocont/infocont26/BIO_20260212123234_2026-02-12-Raport-Curent.pdf

³⁸ https://bvb.ro/infocont/infocont26/BIO_20260227165442_2026-02-27-Raport-Curent.pdf

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

4. BRD - Groupe Societe Generale³⁹

in MRON (individual)	2025 preliminary	2024	2023
Total assets	95,417	85,945	81,381
Net interest income	3,004	2,799	2,592
Net revenues from fees and commissions	839	772	719
Net profit	1,499	1,475	1,634
NPL (non-performing loans)	2.4%	2.1%	1.9%
Non-performing exposure total provision coverage ratio	63.4%	77.8%	75.9%

Table BRD-Groupe Societe Generale financial results (value comparison)

At the end of 2025, the bank's total assets increased by 11.0% compared to their value at the end of 2024, with a similar trend observed in liabilities recorded as at 31.12.2025 compared to those recorded as at 31.12.2024 (+10.8%). Loans and advances granted to customers grew by 13.5% year/year, while customer deposits increased by 10.7% year/year. Consequently, the loans/deposits ratio increased from 69.4% at the end of 2024, to 71.04% at the end of 2025.

The 7.3% year/year increase in net interest income was driven mainly by the expansion of the lending portfolio, a development partially offset by the decrease in the IRCC, which declined from 5.93% in 2024 to 5.71% in 2025⁴⁰.

Net revenues from fees and commission recorded an increase by 8.7% year/year, development mainly supported by card-related activities, transfer, and lending operations.

The cost/income ratio increased from 50.2% in 2024 to 51.1% in 2025. On an adjusted basis, excluding the turnover tax and contributions to the Deposit Guarantee Fund (FGD) and the Resolution Fund (FR), the cost/income ratio increased from 45.3% in 2024 to 45.9% in 2025.

At individual level, the cost of risk recorded a net allocation of RON 219 million in 2025 vs. RON 128 million in 2024, reflecting the resilience of the large corporate segment, while indicators related to individuals and small-business customers were more sensitive to macroeconomic evolution (+71.5% year/year, RON + 91 million), according to information presented by the bank.

Taking all these evolutions into account, at individual level, the bank recorded a 1.6% year/year increase in net profit.

Major events

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

In the press release dated 16 June 2025⁴¹, BRD informed investors that the National Bank of Romania approved the appointment of Mr. Jean-Philippe TALEC as Deputy General Manager - Technology and Administrative Affairs, for a four-year term of office (the term taking effect from the 3rd business day following receipt of the prior approval of the National Bank of Romania), as well as the exercise of new responsibilities by Mr. Vladimir POJER as Deputy General Manager - Finance and Operations.

In the current report⁴² dated 1 August 2025, BRD informed investors that during the meeting of the BoD dated 30 July 2025, Mr. Jean – Pierre Georges Vigroux, independent director, was elected as Acting Chairman, starting 31 July 2025 until the election of a new Chairman of the Board of Directors, but no later than 01 July 2026. This event was determined by the resignation of Mrs. Delphine Mireille Garcin – Meunier from the position of Chairwoman and member of the Board of Directors, information transmitted in the current report dated 14 July 2025⁴³.

³⁹ The data are taken over from reports and information published on BVB

⁴⁰ <https://bvb.ro/Financiari/SelectedData/NewsItem/BRD-Rezultate-financiare-preliminare-31-Decembrie-2025/B57C8>

⁴¹ https://www.bvb.ro/infocont/infocont25/BRD_20250616173019_BRD---Raport-curent-aprobari-BNR-ro.pdf

⁴² https://bvb.ro/infocont/infocont25/BRD_20250801102439_BRD---Raport-curent-numire-Presedinte-Provizoriu-Independent.pdf

⁴³ https://bvb.ro/infocont/infocont25/BRD_20250714100748_BRD---Raport-curent-renuntare-Presedinte-CA-ro.pdf

According to the current report dated 19 September 2025⁴⁴, the Board of Directors of BRD decided the following:

- The appointment of Mrs. Cecile Bartenieff as interim director, until the date of the first Shareholders' Ordinary General Meeting.
- The election of Mrs. Cecile Bartenieff as Chairwoman of the Board of Directors.

The appointments of Mrs. Cecile Bartenieff as interim director and as Chairwoman of the Board of Directors of BRD – Groupe Societe Generale are subject to obtaining prior approval from the National Bank of Romania, in accordance with the applicable legal provisions.

The terms of office of Mrs. Cecile Bartenieff will begin on the 3rd business day following receipt of the prior approval from the National Bank of Romania.

On the same date, the term of office of Mr. Jean-Pierre Georges Vigroux, as Acting Chairman of the Board of Directors will cease, in accordance with the Decision of the Board of Directors no. 569 of 30 July 2025.

Subsequent events

According to the current report dated 26.02.2026⁴⁵, BRD - Groupe Societe Generale S.A. informed investors that the NBR approved the appointment of Mrs. Cecile Bartenieff as interim Director and as Chairwoman of the Board of Directors of BRD – Groupe Societe Generale S.A. On the same date, the term of office of Mr. Jean-Pierre Georges Vigroux, as Acting Chairman of the Board of Directors will cease.

5. OMV Petrom SA (consolidated)⁴⁶

in MRON	2025 preliminary	2024	2023
Total assets	60,774	57,646	58,157
Total liabilities	22,596	18,527	18,778
Sales revenues	35,592	35,765	38,808
EBITDA	7,042	8,998	10,770
EBITDA margin	18.90%	24.94%	27.31%
Operating result	2,756	4,855	7,554
Net profit	3,058	4,190	4,030

Table OMV Petrom S.A. financial results (value comparison)

In the 2025 financial year, consolidated sales revenues reached RON 36,592 million, increasing by 2% compared to the previous year, a development mainly driven by higher prices and volumes for natural gas and electricity, partially offset by lower deliveries of petroleum products. The revenue structure remains concentrated in the Refining and Marketing segment (66%), followed by Gas and Energy (34%), while the contribution of the Exploration and Production segment to third-party sales remains marginal, being predominantly intra-group in nature.

The CCA operating result, excluding special items, amounted to RON 5,169 million, decreasing by 10% compared to 2024, mainly reflecting the reduced contribution of the Exploration and Production segment amid a less favourable price environment for crude oil and natural gas, as well as lower production and sales volumes. The performance of the Refining and Marketing and Gas and Energy segments remained relatively stable. The evolution of the operating result was also influenced by higher acquisition costs, particularly for natural gas and electricity. The positive contribution of the Consolidation line (RON 296 million) mainly reflected favourable effects from quotation dynamics. The Group's effective tax rate (CCA, excluding special items) stood at 15% (in 2024: 16%), and the CCA net profit excluding special items attributable to the parent company's shareholders increased to RON 5,059 million.

Special items generated a net negative impact of RON (2,179) million, significantly above the previous year's level, mainly due to impairment adjustments related to other financial assets and real estate, plant and equipment in the Exploration and Production segment, including those associated with abandonment obligations. In addition, inventory holding losses increased to RON (235) million, driven by crude oil price development.

As a cumulative effect of these factors, the reported operating result decreased to RON 2,756 million (in 2024: RON 4,855 million). However, the net financial result recorded a substantial improvement, reaching RON 810 million,

⁴⁴ https://bvb.ro/infocent/infocent25/BRD_20250919143806_BRD---Raport-curent-modificari-CA.pdf

⁴⁵ <https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/BRD-Aprobare-BNR-administrator/03730>

⁴⁶ The data are taken over from reports and information published on BVB

supported by interest income and favourable effects generated by the resolution of a legal dispute. Profit before tax was reduced to RON 3,566 million, while the net profit attributable to the parent company's shareholders amounted to RON 3,058 million, decreasing by 27% compared to 2024. The effective tax rate was 14%, influenced by tax credits recorded at the local level.

Total investment amounted to RON 7,841 million, increasing by 9% compared to the previous year, with the increase mainly driven by higher organic investment (+23%). The Exploration and Production segment accounted for the largest share of capital allocations (RON 5,648 million), followed by Refining and Marketing (RON 1,812 million), while investment in Gas and Energy decreased significantly.

As at 31 December 2025, the Group recorded a net cash position (including leasing) of RON 5,176 million, decreasing compared to the level at the end of the previous year, mainly reflecting the intensification of the investment program and the impact of cash distributions.

In 2025, OMV Petrom advanced simultaneously on the strategic directions of energy security and energy transition by accelerating major natural gas projects (offshore/onshore) and expanding its renewable energy portfolio, alongside significant modernization and environmental compliance investment in refining.

Throughout 2025, Longshield Investment Group SA received net dividends totalling RON 8.17 million (in 2024: RON 9.24 million).

Major events⁴⁷

- In February of 2025, OMV Petrom SA announced the proposal of the OMV Petrom S.A. Management Board for a basic dividend in gross amount of RON 0.0444/share, based on the preliminary results for the financial year ended 31 December 2024.
- In February of 2025, OMV Petrom SA announced the start of construction works for a sustainable aviation fuel (SAF) and renewable diesel fuel (HVO) production units at the Petrobrazi Refinery. The new unit will position OMV Petrom as the first major producer of sustainable fuels in South-Eastern Europe, with a capacity of 250,000 tons per year. The project involves a total investment of EUR 750 million, of which EUR 560 million for the construction of the SAF-HVO unit, and EUR 190 million for two green hydrogen production facilities.
- In March of 2025, OMV Petrom completed the transaction with NewMed Energy for the offshore Han Asparuh area in Bulgaria. The transaction consisted of the transfer of a holding between its subsidiary OMV Offshore Bulgaria and NewMed Energy Balkan, a subsidiary of the Israeli company NewMed Energy, a market leader in the exploration, development, production and marketing of natural gas and condensate. Following the completion of the transaction, the two partners each own 50% of the project, with OMV Petrom (through OMV Offshore Bulgaria) as operator. Following the completion of the transaction, the two partners each own 50% of the project, with 2025, subject to obtaining the necessary permits, and allows for the sharing of risks and costs associated with the project.
- In March of 2025, OMV Petrom and ROMGAZ started drilling the first natural gas production well in the Neptun Deep project, on the Pelican South and Domino fields in the Neptun Deep perimeter, located 160 km offshore the Black Sea. The development plan foresees ten production wells – four on Pelican South and six on Domino – with production expected to start in 2027. The project, with investment of up to EUR 4 billion, will add around 8 billion cubic meters annually to Romania's gas production, contributing to energy security and increasing the country's role on the European market.
- In April of 2025, OMV Petrom and Complexul Energetic Oltenia signed the design and construction contracts for four photovoltaic parks, with a total capacity of approximately 550 MW, located in Gorj and Dolj counties. The investment exceeds EUR 400 million, of which 70% is financed by the Modernization Fund. The energy produced will be delivered to the National Energy System and will cover the equivalent annual consumption of approximately 410,000 homes. The projects will be carried out by the Ameresco–Sunel consortium (three parks, ~460 MW) and Girisim Elektrik (one park, ~90 MW), with OMV Petrom and CE Oltenia each holding 50% of the investment.
- In June of 2025, OMV Petrom signed a five-year contract (extendable by three more years) with Astra Bioplants Ltd for the supply of pre-treated used oil, raw material for the production of sustainable aviation fuel (SAF) at the Petrobrazi Refinery, starting with 2028. The contract, with an estimated value of over EUR 700 million at current prices and a maximum quantity of 0.6 million tons, ensures, together with the agreement signed in 2024

⁴⁷ The data are taken over from reports and information published on BVB



for pre-treated vegetable oil, over 80% of the raw material requirements for the first 8 years of SAF/HVO production.

- In June of 2025, OMV Petrom acquired from Enery Element a 50% holding within the Gabare photovoltaic project in Bulgaria, with a capacity of approximately 400 MW and panels with tracker systems to maximize production. The project, located near Sofia, also includes an optional energy storage system of up to 600 MWh. The total investment, estimated at approximately EUR 200 million by 2027, will be carried out in equal partnership with Enery and includes a PPA contract through which OMV Petrom will purchase 50% of the energy produced.
- In July of 2025, OMV Petrom announced the discovery of a new natural gas and condensate field in Spineni, approximately 70 km northeast of Craiova. The Spineni 1 exploration well, drilled at a depth of 4,800 m, indicated a production potential of 180,000 m³ of gas and 25 m³ of condensate per day, equivalent to 1,300 boe/day. The investment in the exploration phase was approximately EUR 15 million, and the next step is the approval of the development plan.
- In July of 2025, OMV Petrom and NewMed Energy Balkan signed with Noble Corporation the contract for the drilling vessel Globetrotter I, intended for drilling two offshore exploration wells in the Han Asparuh area in the Black Sea, Bulgaria. The drilling campaign will start in the fourth quarter of 2025 and will last approximately four months. The contract value for the drilling vessel was approximately USD 80 million. Integrated drilling services will be provided by Halliburton and well testing by SLB. The total drilling budget is estimated at approximately EUR 170 million.
- According to the current report dated 30.09.2025, OMV Petrom completed the acquisition of a 50% shareholding in the Gabare photovoltaic project in Bulgaria, developed by Enery. The solar park will have an estimated capacity of 400 MW and an annual production of approximately 0.6 TWh.
- The Shareholders' Ordinary General Meeting held on 30.09.2025 approved the Management Board's proposal to distribute a special dividend of RON 0.0200/share to OMV Petrom shareholders. As a result, Longshield Investment Group received a net dividend of RON 2.54 million on the payment date (03.12.2025). During the same meeting, the updated Remuneration Policy for the members of the Management Board and the Supervisory Board, applicable starting with the 2026 financial year, was also approved.
- The Shareholders' Extraordinary General Meeting held on 30.09.2025 approved the amendment and update of the Company's Supervisory Board Internal Norm s.
- According to the current report dated 10.12.2025, OMV Petrom continues to advance strategic projects in Romania aimed at strengthening energy security. The Neptun Deep project, developed together with Romgaz, is progressing according to plan, with first gas expected in 2027 and investment of up to EUR 4 billion. The company is also preparing new offshore exploration activities, including drilling the Anaconda-1 well in the Black Sea after completing the Neptun Deep wells, as well as onshore exploration in several perimeters. In addition, OMV Petrom and the Romanian state have agreed on principles for extending the petroleum production agreements by 15 years, until 2043, which include changes to royalties, the fiscal regime, and the company's assumption of certain historical environmental obligations.
- According to the current report dated 15.12.2025, OMV Petrom, together with NewMed Energy, is preparing the offshore exploration drilling campaign in the Han Asparuh perimeter in Bulgaria. The first well, Vinekh-1, will be drilled approximately 200 km from Varna, in waters about 2,000 m deep, using the Globetrotter I drilling rig. The campaign includes two exploration wells, with estimated investment of around EUR 170 million, and the works are expected to last about five months. The project is part of the company's strategy to expand in the Black Sea and strengthen regional energy security.
- According to the current report dated 17.12.2025, OMV Petrom inaugurated a new sulphur recovery unit at the Petrobrazi refinery, following an investment of EUR 45 million. The installation treats acid gases resulting from the refining process, contributing to reduced environmental impact, operational continuity, and increased flexibility in processing various types of crude oil.
- According to the current report dated 22.12.2025, OMV Petrom and Complexul Energetic Oltenia have started construction of four photovoltaic parks in Işalniţa, Tismana and Rovinari, with a total installed capacity of approximately 550 MW. The investment exceeds EUR 400 million, and the projects, where partners hold equal shareholding of 50%, are expected to become operational in 2026 and generate energy equivalent to the annual consumption of around 410,000 households.

Subsequent events

- According to the current report dated 21.01.2026, the state-owned company Bulgarian Energy Holding (BEH) has acquired a 10% shareholding in the Han Asparuh offshore exploration consortium in the Black Sea. Under the new structure, OMV Petrom remains the operator with 45%, NewMed Energy holds 45%, and BEH holds 10%. The exploration drilling campaign, carried out with the Noble Globetrotter I vessel, began in December of 2025 and targets two offshore wells.
- According to the current report dated 04.02.2026, the OMV Petrom Management Board proposes for the 2025 financial year a total gross dividend of RON 0.0578/share, consisting of a base dividend of RON 0.0466 (+5% compared to the previous year) and a special dividend of RON 0.0112 (-44%). The proposal implies a 10.2% decrease in the total dividend, a distribution rate of 40% of operating cash flow and a dividend return of approximately 5.8%, and shall be submitted for the approval of the SGM of April of 2026.
- According to the current report dated 13.02.2026, OMV Petrom will build a photovoltaic park of approximately 7 MW at the Petrobrazi refinery to generate renewable energy for its own consumption. The project, with a budget of up to RON 45.4 million and co-financing from the Modernisation Fund, supports the refinery's decarbonisation efforts and the future production of green hydrogen for the SAF/HVO unit.
- According to the current report dated 23.02.2026, following the latest review conducted by FTSE Russell, OMV Petrom shares (SNP) will be excluded from the FTSE Russell Emerging Markets indices starting 23 March 2026, due to not meeting the liquidity criteria required by the index methodology.

6. S.N.G.N. Romgaz-SA Mediaș (consolidated)⁴⁸

in MRON	2025 preliminary	2024	2023
Total assets	24,965	19,915	16,466
Total liabilities	7,933	5,729	4,904
Turnover	8,026	7,929	9,002
Operating result	3,757	3,504	4,921
EBITDA	4,406	4,083	5,402
EBITDA margin	54.89%	51.49	60.01%
Net profit	3,347	3,206	2,812

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

At the end of 2025, total assets increased by 25.4%, reaching RON 24.97 billion, a development driven by intensified strategic investment and strengthened liquid assets.

Fixed assets (+22.9%) mainly reflected progress on the Neptun Deep project, as well as the continued construction works at the Iernut gas-fired power plant (degree of completion ~97.5%). The trend indicates an advanced stage of the investment cycle, with temporary pressure on cash flows.

Current assets (+31.1%) were supported primarily by higher cash and bank deposits, following financing through a bond issuance. Stocks increased moderately, although gas stocks declined due to lower injection levels into storage facilities.

On the equity side, the 20.1% increase was generated by the profit for the year, strengthening the capital base.

Long-term liabilities rose significantly (+57.4%), mainly due to the issuance of the second tranche of bonds under the EMTN programme. Within the structure, a decrease in pension provisions (legislative amendments) and an increase in decommissioning provisions (following revised cost estimates) were notable.

Short-term liabilities recorded a slight decrease, influenced by lower tax obligations and other current liabilities, partially offset by higher provisions related to certain legal disputes.

In 2025, the Romgaz Group recorded a moderately positive revenue development, accompanied by improved operating profitability, despite a mixed production context.

Operational performance:

- Natural gas production remained relatively stable (-0.17% year/year), at approximately 4.95 billion m³.
- Electricity production decreased by ~15%, reflecting a lower contribution from the Iernut power plant.

⁴⁸ The data are taken over from reports and information published on BVB



- Total gas deliveries (including domestic and joint operations) increased by ~5%, supporting the dynamics of turnover.

Revenues and commercial structure:

- The turnover increased by 1.2%, and total revenues by 2.0%, reaching approximately RON 8.7 billion.
- The increase was mainly driven by higher delivered volumes and stronger revenue from storage services (+~10%), including in the injection segment.
- The share of deliveries at regulated prices increased significantly, positively influencing net profit through a lower specific tax burden.

Costs and profitability:

- Total expenses decreased by 1.4%, driven by lower taxes and duties (-25%), especially the additional income tax.
- EBITDA increased by nearly 8%, indicating a consolidation of operating margins.
- The net profit increased by 4.4%, reaching approximately RON 3.35 billion;
- The net margin and EBITDA margin recorded a slight improvement.

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

Major events⁴⁹

- In March of 2025, the Board of Directors approved the conclusion of Addendum no. 2 to the Design and Execution of Works Contract no. 40928/03.04.2023, having as its object "Completion of the works and commissioning of the investment objective Development of CTE Iernut through the construction of a new combined cycle thermoelectric power plant with gas turbines", concluded with Duro Felguera S.A., by which the price of the Contract is increased by the amount of RON 10,487.880 representing the value of additional technical assistance services provided by the subcontractor General Electric. Addendum no. 2 was signed on 28 March 2025.
- In March of 2025, Romgaz OMV Petrom and ROMGAZ announced the start of drilling for the development and exploitation of the Pelican South and Domino natural gas fields in the Neptun Deep perimeter, located 160 km offshore the Black Sea. Thus, the Neptun Deep Project is progressing according to the plan, with the first production estimated for 2027.
- In June of 2025, the Board of Directors of S.N.G.N. Romgaz S.A. approved the dissolution of the Drobeta Turnu Severin Branch and its deletion under the law.
- In June of 2025, the rating agency Fitch Ratings Limited decided to maintain the BBB- rating with a negative outlook (Investment Grade) granted to the Company.
- In June of 2025, Addendum no. 11 to the Financing Contract no. 4/07.12.2017 was concluded for the investment "Combined cycle with gas turbines" – Iernut, whose object is to amend the duration of the contract until 30 June 2026, for financing, as well as to amend the investment implementation schedule provided for in the contract. At the same time, the completion date of the investment, confirmed by its commissioning, cannot exceed 31 December 2025.
- On 31 July 2025, according to the current report, by way of Decision no. 54, the Board of Directors established the composition of the Risk Management Committee as follows: Ms. Lorena Elena STOIAN – Chairwoman, Mr. Botond BALAZS – Member, Mr. Marius Gabriel NUT – Member.
- On 04 September 2025, according to the current report, by way of Decision of the SOGM no. 7 and of the SEGM no. 6, the following were approved:
 - the extension by 2 months of the term of office of Mr. Dumitru CHISALITA, provisional member of the Board of Directors.
 - the establishment and registration in the State Register of Legal Entities of the Republic of Moldova of a Limited Liability Company under the name "Romgaz Trading S.R.L.", with the registered office in Chişinău.

⁴⁹ The data are taken over from reports and information published on BVB

- In the press release dated 09 September, Romgaz announced the signing of a Memorandum of Understanding for the development of production capacities and renewable energy generation and storage facilities with a total installed capacity of up to 400 MW.
- According to the current report dated 19 September 2025, the Board of Directors of S.N.G.N. Romgaz S.A. approved the update of the Base Prospectus for the Euro Medium Term Notes (EMTN) Programme Program and its submission for approval to the CSSF Luxemburg, who approved the updated prospectus on 19 September 2025.
- According to the current report dated 22 September 2025, Romgaz signed an 8-year contract with Weatherford International for the implementation of a digital real-time well monitoring system based on cloud technologies and artificial intelligence. The project aims to optimize production, increase operational efficiency, and accelerate the company's digital transformation.
- According to the current report dated 13 October 2025, Romgaz terminated, starting with 13 October 2025, the contract concluded with Duro Felguera S.A. for the completion and commissioning of the Iernut power plant (CTE Iernut), due to non-compliance with contractual obligations, including execution deadlines. The company also initiated procedures for enforcing the contractual guarantees.
- According to the current report dated 17 October 2025, Romgaz submitted, on 16 October 2025, an action before the Court of Justice of the European Union against the European Commission, requesting the annulment of certain regulatory acts under the NZIA Regulation that impose CO₂ storage capacity obligations on oil and gas producers by 2030. The company argues that the obligations are disproportionate and require significant investment without guarantees of economic feasibility, which is why it decided to challenge these regulations at the European level.
- The Shareholders' Extraordinary General Meeting held on 20.10.2025 approved, within the EMTN programme, the issuance of one or more corporate bond with a total maximum value of EUR 750 million.
- According to the current report dated 23.10.2025, the Board of Directors of Romgaz approved the company's Decarbonisation Strategy, which aims to move closer to the net-zero emissions target by 2050. The strategy includes investment over EUR 2.5 billion, focused on reducing emissions from gas exploration and production activities, as well as developing projects in renewable energy, green hydrogen, biomethane, and CO₂ capture and storage, in line with European policies and the Paris Agreement.
- According to the current report dated 27.10.2025, Romgaz informed shareholders that the rating agency Fitch Ratings Limited decided to maintain the company's BBB- rating with a negative outlook (Investment Grade) granted to the Company.
- In the press release dated 29.10.2025, Romgaz informed investors of the successful completion of the subscription process for the second bond issuance under the EMTN Programme amounting to EUR 500 million, with a 6-year maturity and a 4.625% coupon, maturing on 4 November 2031. The issuance was oversubscribed approximately 8 times, reflecting strong investor interest and supporting the financing of the company's strategic projects, including Neptun Deep.
- In the press release dated 29.10.2025, the Board of Directors took note of Mr. Dumitru Chișăliță's resignation from the position of Chairman of the Board and appointed Marius Gabriel Nuț as the new Chairman of the Board. At the same time, the compositions of the advisory committees (Nomination and Remuneration, Audit, Risk Management, and Strategy) were updated, with new chairmen(women) and members appointed.
- The Shareholders' Ordinary General Meeting of Romgaz held on 11.11.2025 approved the revocation of Dumitru Chisalita from the Board of Directors and the appointment of Andrei Gabriel Benghea Malaies and Iulius Dan Plaveti as members of the BoD, with terms of office valid until 16 March 2027. The meeting also approved the purchase of legal services for disputes and for challenging certain acts of the European Commission, as well as the extension of a credit facility of up to RON 500 million with BCR and the issuance of guarantees for the subsidiary Romgaz Trading.
- According to the current report dated 21.11.2025, the Board of Directors of Romgaz approved the new composition of the advisory committees (Nomination and Remuneration, Audit, Risk Management, and Strategy), establishing the members and chairmen(women) of each committee within the company's governance structure.
- According to the current report dated 25.11.2025, the Board of Directors of Romgaz approved the composition of the Risk Management Committee, consisting of Elena Lorena Stoian (Chairwoman), Botond Balazs and Andrei Gabriel Benghea Malaies (members).
- According to the current report dated 10.12.2025, Romgaz continues exploration investment in the Neptun Deep perimeter in the Black Sea, following the Government's approval of the extension of the exploration phase through an addendum to the concession agreement. The company, holding 50% shareholding in the project alongside OMV

Petrom (operator), will continue development works for the Domino and Pelican South digging and is preparing the drilling of the Anaconda-1 exploration well, consolidating the project's role in Romania's energy security.

- According to the current report dated 22.12.2025, S.N.G.N. Romgaz S.A. listed its second bond issuance, amounting to EUR 500 million, on the BVB Regulated Market, under the symbol SNG31E, with maturity on 4 November 2031.

Subsequent events:

- According to the current report dated 06.02.2026, Fitch Ratings has maintained the BBB- rating with a negative outlook (Investment Grade) assigned to SNGN ROMGAZ SA

7. Lion Capital SA (individual)⁵⁰

in MRON	2025 preliminary	2024	2023
Total assets	6,038	4,841	4,306
Income, of which:	264	230	166
Dividend income	198	194	152
Investment gain/(loss)	268	(21)	297
Net profit	471	162	417

Table *Lion Capital S.A. financial results (value comparison)*

Total assets reached RON 6,038 million at the end of 2025, increasing by 24.7% compared to 2024. The investment strategy included significant acquisitions of listed shares on the BVB, as well as financing granted to subsidiaries for projects in the real estate sector⁵¹.

Dividend income amounted to RON 198 million, slightly above the previous year's level. Interest income increased significantly as a result of diversifying interest-bearing assets — loans granted to subsidiaries, bonds, government securities, and bank deposits with higher interest. Net investment gain totalled RON 265 million, driven mainly by the positive revaluation of both listed and unlisted financial assets, as well as the favourable performance of fund units.

Reported net profit for 2025 was RON 471 million, supported primarily by dividend income, interest income, and gains from the revaluation of financial assets.

Major events

Lion Capital SA informed⁵² investors that, by way of FSA Authorisation no. 41/17.04.2025, the Financial Supervisory Authority authorised Mr. Drăgoi Bogdan-Alexandru, Mr. Pfister Marcel Heinz and Mr. Marica Sorin, as members of the Board of Directors of Lion Capital SA for a four-year term of office, starting with 26.04.2025, in accordance with the Decision of the Shareholders' Ordinary General Meeting no. 3/31.10.2024. Also, by way of FSA Authorisation no. 41/17.04.2025, the Financial Supervisory Authority authorised the amendment of the significant conditions that were the basis of the authorisation of the company Lion Capital SA, following the appointment of Mr. El Lakis Rachid, as member of the Board of Directors of the company, for a four-year term of office, starting with 26.04.2025, in accordance with the Decision of the Shareholders' Ordinary General Meeting no. 3/31.10.2024.

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

On 28 April 2025⁵³, Lion Capital announced that during the meeting of the Board of Directors, held on 26 April 2025, in the presence of the four directors in office, taking into account Decision no. 3 of the Lion Capital Shareholders' Ordinary General Meeting dated 30 October 2024 and the provisions of the Articles of Incorporation of Lion Capital S.A., were adopted the following decisions:

- Mr. Bogdan-Alexandru Drăgoi was elected as Chairman of the Board of Directors.

⁵⁰ The data are taken over from reports and information published on BVB

⁵¹ <https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/LION-Rezultate-financiare-preliminare-la-31-decembrie-2025/4CB6B>

⁵² https://bvb.ro/Infocont/infocont25/LION_20250417172204_2025-04-17-RC-Autorizare-administratori.pdf

⁵³ https://bvb.ro/Infocont/infocont25/LION_20250428145702_2025-04-28-RC-referitor-conducere-societate.pdf

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

According to the current report⁵⁴ dated 15 May 2025, investors were informed that Mr. Bogdan-Alexandru Drăgoi was authorised by the FSA as a member of the Senior Management of Lion Capital. The members of the Senior Management of the company Lion Capital SA are: Mr. Bogdan-Alexandru Drăgoi – GENERAL MANAGER; Mr. Laurențiu Riviș – Manager and Mr. Florin-Daniel Gavrilă – Manager.

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

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

Lion Capital S.A. informed⁵⁵ investors that, on 1 August 2025, subscribed 55 million bonds issued by PK Development Holding S.A. The bonds have the following characteristics:

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

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

By way of FSA Decision no. 964/07.10.2025, the public offer document for the purchase of shares issued by Lion Capital SA was approved, the purpose of the offer was the buyback by Lion Capital SA of up to 1,100,000 own shares, representing 0.2167% of the share capital, for their free allocation to the Company's management (directors, managers), with the aim of retaining and rewarding them for their activity within the Company, in accordance with the performance criteria to be established by the Board of Directors, according to the Decision of the SEGM no. 1 dated 24 April 2025 (Programme 9).

The details of the public offer for the purchase of shares are presented below:

- The offer intermediary: SSIF Swiss Capital S.A.;
- The offer period: 13.10.2025 – 24.10.2025;
- The offer size: 1,100,000 own shares, representing 0.2167% of the share capital;
- The offer price: RON 3.25/share;
- The maximum value of the public offer: RON 3,575,000;
- The allocation method: pro-rata.

⁵⁴ https://bvb.ro/infocont/infocont25/LION_20250515163112_2025-05-15-RC-Autorizare-membru-conducere-superioara-LION.pdf

⁵⁵ https://bvb.ro/infocont/infocont25/LION_20250804162531_2025-08-04-RC-Subscriere-obligatiuni-PK-clean.pdf

By way of FSA Decision 1033/23.10.2025, the amendment of the Offer Document approved by way of FSA Decision no. 964/07.10.2025 was approved, by adjusting the price within the public offer from RON 3.25/share to RON 3.5/share. At the same time, by the aforementioned decision, the extension of the public offer period was ordered until 28.10.2025. All other provisions of the Offer Document approved by way of FSA Decision no. 964/07.10.2025 remained unchanged.

A total of 2.48 million shares were submitted in⁵⁶ the public offer, representing 225.73% of the number of shares submitted in the offer. Following the closing of the offer, Lion holds 1.1 million shares, representing 0.2167% of the share capital.

The Shareholders' Extraordinary General Meeting approved⁵⁷, among other items, the implementation of a share buyback programme ("Programme 10") by the Company, in compliance with applicable legal provisions and with the following main characteristics:

- (i) The Company will redeem shares under Programme 10 or the following purposes:
 - Reduction of the Company's share capital. The reduction of the Company's share capital will be approved by the Shareholders' Extraordinary General Meeting of the Company, which may approve one or more share capital reduction operations, as shares are redeemed;
 - Free allocation to members of the Company's management (directors, managers) and/or employees under the "Stock Option Plan" (SOP) type programmes, based on performance criteria to be established by the Board of Directors for each SOP programme it approves.
- (ii) The maximum number of shares to be redeemed: up to 50,700,250 shares;
- (iii) The minimum price per share: RON 0.10;
- (iv) The maximum price per share: RON 10.3075;
- (v) The duration of Programme 10: up to 18 months from the publication date of the decision in the Official Journal of Romania, Part IV;
- (vi) The payment for the shares acquired under Programme 10 will be made from legally permitted sources.

According to the current report⁵⁸ dated 31.12.2025, on 30 December 2025, following early repayment, Lion Capital received the full value of the 55 million bonds issued by PK Development Holding and subscribed by Lion Capital, at the nominal value of EUR 1/bond, as well as the interest related to the first 6-month Coupon, in accordance with the terms of the corporate bond issuance documentation.

Subsequent events

By way of FSA Decision no. 215/25.02.2026⁵⁹, the public offer document for the purchase of shares issued by Lion Capital was approved, with the following characteristics:

- The number of shares covered by the offer: 49,600,250 shares, representing 9.7733% of the share capital;
- The nominal value: RON 0.1/share;
- The purchase price: RON 4.50/share;
- The offer period: 04.03.2026 — 17.03.2026;
- The offer intermediary: Swiss Capital S.A.;
- The subscription locations: as specified in the offer document.

8. Infinity Capital Investments SA (individual)⁶⁰

in MRON	2025 preliminary	2024	2023
Total assets	4,768	3,635	3,001
Income, of which:	182	166	99
Dividend income	162	158	96
Net gain on revaluation of financial assets at fair value through P&L	3	1	1
Net profit	133	125	68

Table *Infinity Capital Investments S.A. financial results (value comparison)*

⁵⁶ https://www.bvb.ro/ifocont/ifocont25/SKM_C257i25103117210.pdf

⁵⁷ <https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/LION-Hotararile-AGEA-din-data-de-22-decembrie-2025/9469D>

⁵⁸ <https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/LION-Rambursare-anticipata-obligatiuni-emise-de-PK-Development-Holding-S-A-/308A7>

⁵⁹ https://www.bvb.ro/ifocont/ifocont26/LION-Decizie_ASF_215_250226.pdf

⁶⁰ The data are taken over from reports and information published on BVB

The value of total assets at the end of 2025 increased by 31.2% year/year. Within their structure, financial assets measured at fair value through other comprehensive income amounted to RON 4.39 billion, recording an increase by 34.5% compared to the value reported as at 31.12.2024 (representing 92.1% of total assets).

In 2025, Infinity Capital Investments recorded revenues of RON 184 million, increasing by 10.3% compared to the previous year. This increase was driven mainly by the significant increase in interest income from bank deposits (+138.7% year/year).

The net gain from the revaluation of financial assets at fair value through P&L amounted to RON 2.5 million in 2025, compared to RON 0.7 million recorded in 2024.

In 2025, INFINITY achieved a net profit of RON 133 million, 6.9% higher compared to the value reported during the previous year.

Major events

On 07.05.2025⁶¹, Infinity Capital Investments informs shareholders that within the open competitive tender, the shareholder held by Infinity Capital Investments S.A. with Complex Hotelier Dâmbovița S.A. of 99.9998% of the share capital, namely 1,754,221 shares, was awarded at the price of RON 12,000,000 for the entire share package. On 18.06.2025⁶², Infinity Capital Investments concluded the share sale contract. On the date of signing the aforementioned contract, Infinity Capital Investments S.A. partially collected the amount of RON 8,000,000, with the difference of RON 4,000,000 to be paid within a maximum of 17 months starting from the date of transfer, in equal monthly instalments, starting from the first month in which the transfer of ownership of the shares takes place. On 01.07.2025⁶³, following the approval by the Committee for the Examination of Foreign Direct Investment (CEISD) of the sale transaction of the aforementioned share package, the transfer of ownership was made to Benefic Imobiliare S.R.L. Starting with 1 July 2025, Infinity Capital Investments S.A. no longer holds shares in the company Complex Hotelier Dâmbovița S.A.

On 07.05.2025, Infinity Capital Investments⁶⁴ inform shareholders about the sale of the asset located in Craiova, 22 Matei Basarab Street, Dolj County. It was awarded, within the competitive tender with verbal bidding, at the price of RON 650,000, to which VAT is added according to the legal provisions. On 21.05.2025⁶⁵, Infinity Capital Investments concluded the sales and purchase agreement for the aforementioned asset, the price being fully collected at the time of conclusion of the agreement.

On 29.05.2025⁶⁶, Infinity Capital Investments informs shareholders that it has obtained authorisation from the Committee for the Examination of Foreign Direct Investment (CEISD), for the purchase, together with its subsidiary, Gravity Capital Investments S.A., a shareholding qualified within the Pool-ul de Asigurare împotriva Dezastrelor Naturale (PAID) S.A., representing a cumulative 26% of the PAID shares.

Infinity Capital Investments informs⁶⁷ shareholders and investors that the FSA has approved, by way of authorisations no. 63–66 of 06.06.2025, the amendments to the organisational structure and operation of the company.

These include:

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

Following the issue by the FSA of the Financial Instruments Registration Certificate no. AC-419-6/17.06.2025 relating to the reduction of share capital as approved by the Decision of the Shareholders' Extraordinary General Meeting no. 4 dated 08.01.2025, was operated⁶⁸ the reduction of the share capital at Depozitarul Central. Following the registration of this operation, the share capital of Infinity Capital Investments S.A. was RON 43,000,000, corresponding to a number of 430,000,000 shares, and the total number of voting rights was 430,000,000.

⁶¹https://www.bvb.ro/infocont/infocont25/INFINITY_20250507153111_RC-07-05-2025-vanzare-pachet-de-actiuni-CHD.pdf

⁶²https://www.bvb.ro/infocont/infocont25/INFINITY_20250618145231_RC-18-06-2025-semnare-contract-vanzare-pachet-de-actiuni-CHD.pdf

⁶³https://www.bvb.ro/infocont/infocont25/INFINITY_20250701170418_RC-01-07-2025-vanzare-pachet-de-actiuni-CHD.pdf

⁶⁴https://www.bvb.ro/infocont/infocont25/INFINITY_20250507140019_RC-07-05-2025-vanzare-imobil-Matei-Basarab.pdf

⁶⁵https://www.bvb.ro/infocont/infocont25/INFINITY_20250521135614_RC-21-05-2025-incasare-pret-vanzare-imobil-Matei-Basarab.pdf

⁶⁶https://www.bvb.ro/infocont/infocont25/INFINITY_20250529122447_RC-29-05-2025-Autorizare-achizitie-PAID.pdf

⁶⁷ https://bvb.ro/infocont/infocont25/INFINITY_20250606163310_RC-06-06-2025-autorizare-schimbare-sediu-social.pdf

⁶⁸https://bvb.ro/infocont/infocont25/INFINITY_20250618171500_RC-18-06-2025-Operarea-diminuarii-capitalului-social.pdf

Infinity Capital Investments S.A. informs⁶⁹ shareholders and investors that, by way of the decisions of the FSA no. 599, 600 and 601 dated 24.06.2025, the acquisition project was approved through which the company acquires the status of significant shareholder of PAID S.A., directly and indirectly holding 26% of the share capital, as follows:

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

Infinity Capital Investments S.A. informed⁷⁰ shareholders and investors that the Trade Register Office attached to the Dolj Court issued on 01.07.2025 the certificate of registration of entries issued based on conclusion no. 537742 dated 26.06.2025, which ordered the registration with the Trade Register of the entries regarding the change of the Company registered office in accordance with the Decision of the Shareholders' Extraordinary General Meeting no. 4 dated 29.04.2025 and with Authorisation no. 64 dated 06.06.2025 issued by the Financial Supervisory Authority.

Infinity Capital Investments S.A. informed⁷¹ the shareholders and investors that the FSA issued Decision no. 732/31.07.2025 approving the public offer document for the purchase of shares issued by Infinity Capital Investments S.A., initiated by the Company, in accordance with the Decision of the SEGM no. 6 and no. 9 dated 29.04.2025, an offer with the following characteristics:

- The number of shares covered by the offer: 41,994,250 shares, representing 9.7661% of the share capital;
- The nominal value: RON 0.1/share;
- The purchase price: RON 2.60/share;
- The offer period: 06.08.2025-20.08.2025;
- The offer intermediary: SWISS Capital S.A.;
- The subscription locations: according to the information contained in the offer document.

According to the current⁷² dated 25.08.2025, under the public offer for the purchase of shares issued by Infinity Capital Investments S.A. purchased 41,994,250 shares representing 9.7661% of the share capital. Thus, Infinity Capital Investments S.A., together with the persons acting in concert, held 43,557,544 shares, representing 10.13% of the company's share capital.

Following the Decisions issued by the Financial Supervisory Authority no. 877/09.09.2025, 878/09.09.2025 and 879/09.09.2025, on 15.09.2025, Infinity Capital Investments S.A. and its subsidiary Gravity Capital Investments S.A. were registered in the shareholders' register of Pool-ul de Asigurare Împotriva Dezastrelor Naturale S.A., as shareholders of this company, according to the current report⁷³ dated 15.09.2025.

On 24.09.2025, Infinity Capital Investments S.A. sold its entire shareholding in C.N.T.E.E. Transelectrica S.A, according to the current report⁷⁴ dated 25.09.2025.

According to the current report⁷⁵ dated 06.11.2025, Infinity Capital Investments S.A. sold its entire shareholder to BUILDCOM EOOD, namely 32,710,488 UARG shares (representing 91.42% of the share capital of Argus S.A.), at a price of RON 1.82/share.

Infinity Capital Investments S.A. sold⁷⁶ 908,441 shares issued by Construcții Feroviare Craiova S.A. (representing 77.5000% of the issuer's share capital), at the price of RON 1.50/share, through a "special order sale" on the offers and special operations market managed by the BVB, the related transaction being conducted on 15.12.2025.

Subsequent events

Infinity Capital Investments S.A. informed⁷⁷ shareholders and investors that, following the issuance by FSA of the Financial Instruments Registration Certificate no. AC-419-7/17.02.2026 related to the share capital decrease approved by the Decision of the Shareholders' Extraordinary General Meeting held on 01.10.2025, the share capital reduction was registered with Depozitarul Central. As a result, the share capital of Infinity Capital Investments S.A. is RON 39,000,000, corresponding to 390,000,000 shares, and the total number of voting rights is 390,000,000.

⁶⁹ https://bvb.ro/infocont/ifocont25/INFINITY_20250625103920_RC-25-06-2025-autorizatie-PAID.pdf

⁷⁰ https://bvb.ro/infocont/ifocont25/INFINITY_20250701161837_RC-01-07-2025-inregistrare-modificare-sediu-social-la-ORC.pdf

⁷¹ https://bvb.ro/infocont/ifocont25/INFINITY_20250731120637_RC-31-07-2025-Aprobare-de-catre-ASF-a-documentului-de-oferta.pdf

⁷² https://bvb.ro/infocont/ifocont25/INFINITY_20250825150352_RC-25-08-2025-Rezultatele-ofertei-publice-de-cumparare.pdf

⁷³ https://bvb.ro/infocont/ifocont25/INFINITY_20250915145952_RC-15-09-2025-Finalizare-achizitie-actiuni-PAID.pdf

⁷⁴ https://bvb.ro/infocont/ifocont25/INFINITY_20250925170527_RC-25-09-2025-vanzare-actiuni-Transelectrica.pdf

⁷⁵ https://bvb.ro/infocont/ifocont25/INFINITY_20251106110742_RC-06-11-2025-Vanzare-actiuni-Argus.pdf

⁷⁶ https://bvb.ro/infocont/ifocont25/INFINITY_20251216090514_RC-16-12-2025-vanzare-pachet-actiuni-CFED.pdf

⁷⁷ https://bvb.ro/infocont/ifocont26/INFINITY_20260217172256_RC-17-02-2026-Operare-diminuare-capital-social.pdf

By way of FSA Decision no. 239/03.03.2026⁷⁸, the public offer document for the purchase of shares issued by Infinity Capital Investments was approved, with the following characteristics:

- The number of shares covered by the offer: 36,857,750 shares, representing 9.4507% of the share capital;
- The nominal value: RON 0.1/share;
- The purchase price: RON 4/share;
- The offer period: 09.03.2026 — 20.03.2026;
- The offer intermediary: Swiss Capital S.A.;
- The subscription locations: according to the information contained in the offer document.

9. Voluthema Property Developer SA⁷⁹

in MRON	H1 2025	2024	2023
Total assets	90.91	90.02	78.30
Total liabilities	2.27	2.76	2.97
Turnover	1.32	8.00	7.31
Operating result	(0.47)	9.42	2.56
EBITDA	(0.31)	10.62	3.72
EBITDA margin	-	132.77%	50.87%
Net profit/(loss)	0.43	8.93	2.66

Table *Voluthema Property Developer S.A. financial results (value comparison)*

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

During the first half of 2025, the company recorded a turnover of RON 1.32 million, 68% lower compared to the same period of the previous year (6 months of 2024: RON 4.13 million), following the sale of the “Muntenia Business Center” property in Bucharest in December of 2024.

Rental income amounted to RON 1.03 million, representing 50% of the budgeted value for the entire year 2025 (2025 BVC: RON 2.06 million), and was 73% lower than the rental income generated during the first half of 2024 (in 2024: RON 3.78 million)

During the first half of 2025, the company reported a net profit of RON 0.43 million, compared to a net profit of RON 2.03 million recorded during the first half of 2024.

Major events

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

10. CI-CO SA Bucharest⁸⁰

in MRON	H1 2025	2024	2023
Total assets	63.90	64.60	65.87
Total liabilities	3.42	3.20	3.29
Turnover	8.50	15.22	13.63
Operating result	2.94	4.05	3.30
EBITDA	3.85	5.82	4.95
EBITDA margin	45.32	38.22	36.29%
Net profit/(loss)	3.48	4.39	4.40

Table *CI – CO S.A. Bucharest financial results (value comparison)*

⁷⁸ https://www.bvb.ro/infocont/infocont26/INFINITY_Dec_ASF_239_030326.pdf

⁷⁹ The data are taken from the information provided by the company, calculations of SAI Muntenia Invest S.A.

⁸⁰ The data are taken over from reports and information published on BVB

On 30.06.2025, the company's total assets amounted to RON 63.90 million, recording an increase by 1.1% (RON 0.70 million) compared to the total assets recorded on 31.12.2024 (RON 64.60 million). This variation was mainly driven by a 0.9% decrease in fixed assets (RON 0.54 million), and a 3.6% decrease in current assets (RON 0.26 million).

Turnover increased by 10.7% (RON 0.82 million) during the first half of 2025 compared to the turnover recorded during the same period of 2024 (RON 7.68 million), amid the higher revenues from rentals and service provision.

During the first half of 2024, CI-CO SA recorded a net profit of RON 3.48 million, 27.7% higher than the net profit obtained during the same period of 2024 (RON 2.72 million).

Throughout 2025, Longshield Investment Group SA received net dividends amounting to RON 4.27 million (in 2024: RON 5.35 million).

Major events:

- On 15.04.2025, took place the SOGM⁸¹, during which the following items were mainly approved: the financial statements as at 31.12.2024, based on the report of the Administrators and of the financial auditor, the gross value of the dividend of RON 1.62/share, the dividend payment date of 13.06.2025, the Revenue and expenditure budget and the Investment Budget for 2025, the fixed and variable remuneration for the Company's Administrators.
- On 28.04.2025, took place the SEGM⁸², during which was mainly approved the amendment of the company's object of activity.

4.2 CONTROLLED SUBSIDIARIES/COMPANIES

Considering the definitions given in Law no. 24/2017 to notions of "group"⁸³, "parent company"⁸⁴ and "subsidiaries"⁸⁵, we inform that, as at 31.12.2025, the Company holds in its portfolio shareholdings representing over 50% of the share capital within 17 companies, of which all are operational, except for Avicola S.A., which is undergoing voluntary liquidation. The list of subsidiaries also includes Șantierul Naval Orșova, where Longshield Investment Group holds a 47.063% shareholding.

The performance of the subsidiaries is continuously monitored, both in terms of results and market position, so that fair value does not generate negative effects on the Company's annual financial performance.

Subsidiaries are monitored analytically, aiming to increase their fair value by taking immediate action, especially in case of failing to meet the indicators in the revenue and expenditure budgets approved by the SGM of the entities. The aim at all times is subsidiary growth, both in terms of the result and the position in the market in which the subsidiaries operate, so that their fair value variation should not have a negative influence on the annual result recorded by the Company.

Of the 17 subsidiaries, as at 31 December 2025:

- Three subsidiaries are listed on the BVB regulated market: Biofarm SA (BIO), Casa de Bucovina Club de Munte SA (BCM); Șantier Naval Orșova (SNO);
- Six subsidiaries are listed on the BVB multilateral trading facility: Bucur SA (BUCV), CI-CO SA (CICO), Mindo SA (MINO), Germina Agribusiness SA (SEOM), Semrom Oltenia SA (SEOL), Unisem SA (UNISEM);
- Eight subsidiaries are not listed: Firos SA, Mătășari Holding SA (the former name for Fondul Român de Garantare a Creditorilor pentru Întreprinzătorii Privati - IFN SA), Voluthema Property Developer SA, Avicola SA Bucharest, ICPE Electric Motors SRL, Finagrom IFN SA, Inevitable Ventures SRL, Firgas Holding SRL⁸⁶.

⁸¹ <https://www.bvb.ro/FinancialInstruments/SelectedData/NewsItem/CICO-Hotarari-AGA-O-15-04-2025/784F2>

⁸² <https://www.bvb.ro/FinancialInstruments/SelectedData/NewsItem/CICO-Hotarari-AGA-E-28-04-2025/DB7AB>

⁸³ A parent company and all its subsidiaries (art. 2(1)(12) of Law no. 24/2017)

⁸⁴ A company that controls one or more subsidiaries (art. 2(1)(40) of Law no. 24/2017)

⁸⁵ An entity defined according to the provisions of art. 3(1)(25) of Law no. 126/2018 on financial instruments 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

⁸⁶ Subsidiary registered as at 31.10.2025

In 2025, the Company received dividends from its subsidiaries amounting to RON 42.989 million (in 2024: RON 40.69 million), representing 33.70% of the total dividends received during the year (compared to 44.19% in 2024).

As at 31.12.2025, the net asset value of these subsidiaries, as certified by the Depositary, was RON 1.068,5 million (as at 31.12.2024: RON 861.75 million), and the percentage of the total Company assets was 32.65% (as at 31.12.2024: 32.74%).

I	II	III	IV	V
BIOFARM SA BUCHAREST	Manufacture of pharmaceutical preparations	412.48	12.60	51.68
FINAGROM IFN SA	Other lending activities	205.74	6.29	100
VOLUTHEMA PROPERTY DEVELOPER SA	Rental and operating of own or leased real estate	86.17	2.63	99.97
CI-CO SA BUCHAREST	Rental and operating of own or leased real estate	72.17	2.21	97.34
BUCUR SA BUCHAREST	Non-specialised wholesale of food, beverages and tobacco	63.40	1.94	67.98
FIROS S.A BUCHAREST	Manufacture of mortars	51.20	1.56	99.69
SANTIERUL NAVAL ORSOVA	Construction of ships and floating structures	43.28	1.32	47.06
ICPE ELECTRIC MOTORS S.R.L.	Manufacture of electric motors, generators and transformers	40.69	1.24	100
UNISEM SA BUCHAREST	Wholesale of cereals, seeds, fodder and unmanufactured tobacco	25.37	0.78	76.91
CASA DE BUCOVINA-CLUB DE MUNTE S.A.	Hotels and other short-stay accommodation	20.29	0.62	73.98
GERMINA AGRIBUSINESS S.A.	Wholesale of grain, seeds, fodder and unmanufactured tobacco	18.80	0.57	90.39
SEMROM OLTENIA SA	Growing of cereals (except rice), leguminous plants and oil seeds	17.09	0.52	88.69
MINDO SA DOROHOI	Manufacture of mortars	7.51	0.23	98.02
MATASARI HOLDING S.A.⁸⁷	Rental and operating of own or leased real estate	1.76	0.10	22.19
INEVITABLE VENTURES SRL	Business and management consultancy activities	2.35	0.07	100
FIRGAS HOLDING S.R.L.	Activities in holding companies	0.21	0.01	100
AVICOLA SA BUCHAREST⁸⁸	Raising of poultry	-	0.00	89.97
TOTAL		1,068.50	32.65	

Table no. 4.19 List of subsidiaries of Longshield Investment Group SA and their certified net asset value as at 31.12.2025

Legend

I- Name

II- Industry

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

IV- % of the total Company assets

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

According to art. 38(4) of Law no. 243/2019, in 2025, the assets in the Company portfolio that were measured using valuation methods in accordance with International Valuation Standards are:

⁸⁷ Under the Share buyback programme carried out by Mătăsari Holding SA in September of 2025, 12,000,000 shares were redeemed from Longshield Investment Group SA. 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 SA holds 3,564,609 shares, representing 22.19% of the Company share capital and 99.97% of the voting rights.

⁸⁸ Avicola București SA is undergoing voluntary liquidation.

#	Name	No. of shares	Valuation date	Value/share	Package value	Valuation method
1	FINAGROM IFN SA	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	30.11.2025	100.0000	210,000	The asset-based approach - the adjusted net asset method
3	FIROS S.A BUCHAREST	2,815,576	31.10.2025	18.1839	51,198,044	The income-based approach - the discounted cashflow method
4	ICPE ELECTRIC MOTORS S.R.L.	298,000	31.10.2025	136.5411	40,689,246	The income-based approach - the discounted cashflow method
5	INEVITABLE VENTURES SRL	25,000	31.10.2025	93.9018	2,347,545	The asset-based approach - the adjusted net asset method
6	MINDO SA DOROHOI	32,595,770	31.10.2025	0.2303	7,508,029	The income-based approach - the discounted cashflow method
7	VOLUTHEMA PROPERTY DEVELOPER SA	7,647,397	31.10.2025	11.2673	86,165,353	The income-based approach - the discounted cashflow method

Table no. 4.20 *List of subsidiaries measured by valuation methods in line with International Valuation Standards as at 31.12.2025*

The measurement of the shareholding of Longshield Investment Group SA within the above-mentioned companies was performed using the income-based approach – the discounted cashflow method, namely for Finagrom IFN SA, Firos SA Bucharest, ICPE Electric Motors S.R.L., Mindo SA Dorohoi and Voluthema Property Developer SA.

For the companies Firgas Holding S.R.L. and Inevitable Ventures S.R.L., the measurement was performed using the asset-based approach - the adjusted net asset method, in accordance with the nature of their activities and their balance-sheet structure.

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

The leverage and exposure value of Longshield Investment Group SA 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	106,33 %	3.269.787.559,89
The commitment method	106,43 %	3.272.802.149,52

Table no. 4.21 *Leverage and exposure in accordance with International Valuation Standards on 12/31/2025*

RELATED PARTY TRANSACTIONS

Throughout 2025, the Company carried out a transaction with the related party Firgas Holding SRL, to which the following were transferred for a consideration of RON 2,500: Contransimex SA, Institutul Național de Sticlă SA Bucharest, Rafinăria SA Dărmănești, I.C.T.C.M. SA Bucharest, Horticola SA Bucharest, Cormoran - Prod Impex, Contor Group SA, Concordia A4 SA Bucharest, Bucharest Film Studios SA, Banca Internațională a Religiiilor SA Bucharest, Romsuintest SA Periș, Turnătoria Centrală - Orion SA Câmpina, Siderca SA Călărași, Hidrojet SA Breaza, Bueno Panduri SA Bucharest, Agrosem SA Timișoara, Vulcan SA Bucharest, Aluniș SA Bucharest, Sanevit SA Arad, Agroexport SA Constanța, Agroind Unirea SA Mănăstirea, Proed SA Bucharest, Rom Vial SA Bucharest, Rafo SA Onești, Romsit SA Bucharest.

4.3 OTHER SUB-PORTFOLIOS

The evolution of the value of the Company’s sub-portfolio throughout 2025 is presented in the chart below:

Chart: EVOLUTION OF THE MAIN ITEMS IN THE COMPANY PORTFOLIO IN 2025 (MRON)



BANK DEPOSITS

The chart below shows the value of the average monthly interest rate for Company deposits in 2025, compared to ROBID 1M published by the NBR:

Average monthly interest rate on RON deposits and ROBID 1M

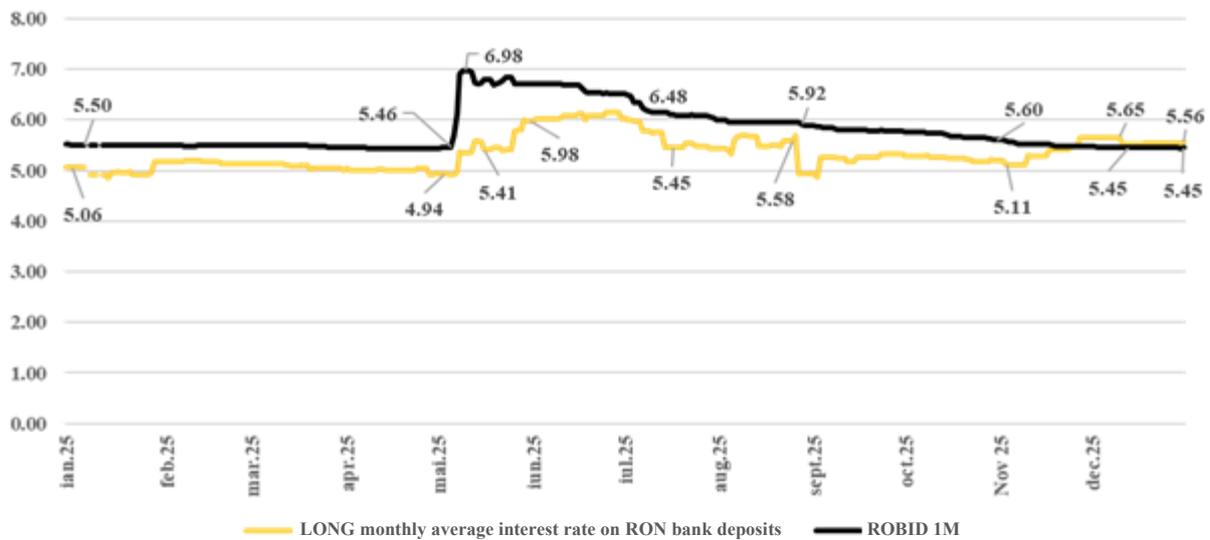


Chart no. 4.7 ROBID 1M (min. 5.43%, max. 6.98%) compared to the average monthly interest on Company deposits

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

The average monthly interest rate presented in the chart above for 2025 is 5.45% and does not include the average interest rate on current accounts in RON, which was 1.59% for the period between January and December of 2025. The chart

shows a relatively volatile development, but without extreme trends, both for the average interest rate on RON deposits and for ROBID 1M. ROBID 1M recorded a more pronounced increase episode, temporarily exceeding the 6% level, after which it corrected and stabilized around 5.5–5.6% (the average ROBID 1M for 2025 was 5.81%). The average deposit interest rate showed a more moderate dynamic, increasing gradually and generally remaining below the ROBID level, with values around 5.3–5.5% toward the end of the period under review. Overall, the data indicate a stabilization of monetary conditions and reduction of the gap between the interbank rate and deposit interest rates, suggesting a balanced adjustment of the money market. At the end of 2025, the Company held RON 253.29 million in bank deposits (total deposits across all currencies, i.e. RON, USD and EUR), representing 7.74% of the certified total assets. The credit institutions where these deposits are placed belong to groups with strong capitalization, both at the national and European level.

BONDS

The table below shows the statement of bonds as at 31 December 2025:

Issuer	Maturity	Issue date	Purchase date	Number of bonds	Unit nominal value	Currency	Annual interest
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%

Table no. 4.23 *The statement of current assets as at 31.12.2025*

The total net asset value of the bonds as at 31.12.2025 was RON 59,300,000.

During the reporting period, bond operations consisted of the purchase, in August of 2025, of 15 million bonds issued by PK Development Holding S.A. The price (nominal value) of each bond was EUR 1. The repayment period of the bonds is a maximum of 36 months from the allocation date of the bonds, with full redemption at final maturity and the possibility of early repayment under the terms of the offer document. By way of the decision of its issuing company⁸⁹, on 30.12.2025 the bond issue was redeemed early, thus, Longshield Investment Group SA received in full the amount representing the principal of the subscribed bonds, as well as the related interest coupon, in accordance with the terms and conditions set out in the bond issuance documentation.

FUND UNITS

As at 31 December 2025, the Company holds units in its portfolio with 7 investment funds (2 open-end investment funds and 5 close-end investment funds).

Name	Quantity	NAVU	Value, RON	Currency
STAR VALUE	23,042.2900	1,873.5500	43,170,882	RON
FII MULTICAPITAL INVEST	4,337.0000	4,479.2300	19,426,421	RON
STAR NEXT	323,767.8700	14.1019	4,565,742	RON
ROMANIA STRATEGY FUND CLASS B	56,000.0000	1,052.2600	58,926,560	RON
FIA MUNTENIA TRUST	460.0000	18,130.7804	8,340,159	RON
FIA with Private Capital Agricultural Fund	80.0000	2,124.7000	866,622	RON
ACTIVE PLUS	1,308.8134	18,403.7500	24,087,075	RON
TOTAL			159,383,461	RON

Table no. 4.25 *The status of current units as at 31.12.2025*

The value of the fund units portfolio as at 31.12.2025 amounted to: RON 159,383,461.

⁸⁹ <https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/ELMA-Subscriere-obligatiuni-corporative/82AC8>

In 2025, the following transactions involving units were recorded:

- 504,069.9136 units held with ACTIVE DINAMIC were sold, worth RON 2,865,234;
- 2,782.41 units held with FII Optim Invest were sold, worth RON 39,262,084;
- 6,146.00 units held with FII BET-FI INDEX INVEST were sold, worth RON 5,446,688;
- 114.194438 units held with CERTINVEST ACTIUNI were sold, worth RON 50,850,700;
- 2,787.6550 units held with FIA ACTIVE PLUS were sold, worth RON 45,000,000;
- 3,735.72 units from STAR VALUE were bought, worth RON 5,499,988.

At the end of 2025, the Company held units totalling RON 159,383,461, representing 4.87% of the certified total assets, decreasing by RON 99.97 million (-38.55%) compared to the end of 2024, when units recorded a total of RON 253,350,364.

THE EQUITY INTERESTS SUB-PORTFOLIO

Throughout 2025, Longshield Investment Group SA carried the following transactions involving shares issued by companies governed by Companies Law no. 31/1990:

- Subscription to the newly established company Inevitable Ventures SRL, amounting to RON 2.5 million;
- Share capital increase through a cash contribution, carried out by increasing the number of shares of the issuer ICPE Electric Motors SRL, amounting to RON 28.8 million;
- Subscription to the newly established company Firgas Holding SRL, amounting to RON 0.21 million;

As at 31.12.2025, the shares held by Longshield Investment Group SA totalled to RON 43,246,791.

5. DISPUTES

The Administrator ensures the defence, exercise and capitalisation of Company rights. To this end, the activity of legal services is ensured by legal advisers and lawyers.

In the records of the Division for the Management of Special Situations, as at 31.12.2025, there were 22 court case-files, of which 14 files covered disputes with professionals, 6 civil disputes and 2 criminal ones.

Regarding the 2 criminal disputes, we note that in both files Longshield Investment Group acts as plaintiff and injured party, respectively.

In most of the 14 disputes with professionals, the Company acts as the plaintiff, the subject-matter of the disputes being the cancellation/declaration of absolute nullity of certain decision of the SGM with entities within the Company portfolio. Examples include the disputes with the Company Unirea Shopping Center SA, Alstom Transport SA Valea cu Pesti SA and Sinteref Azuga SA. We note that multiple disputes are pending before the courts involving some of the companies listed above.

Another category of disputes consists of disputes arising from Law no. 151/2014 concerns the clarification of the legal status of shares traded on the RASDAQ Market or on the unlisted securities market.

The actions initiated by Longshield Investment Group SA seek to compel the companies to pay the amounts representing the value of the shares, amounts owed following the submission of withdrawal requests and the determination of the per-share price. At present, the only case still pending in this category is the dispute with Timpuri Noi SA, a company that entered bankruptcy on 15 December 2020. The company was registered as a creditor and, following the bankruptcy proceedings and the sale of the company's assets, on 22.07.2022, SIF Muntenia (Longshield Investment Group SA) collected in full its claim amounting to RON 2,628,454.56, as recorded in the debtor's Timpuri Noi SA final table of claims. The case currently listed in the database is a claim-based action, suspended due to the opening of the bankruptcy proceedings, and it will be closed once the bankruptcy file of Timpuri Noi SA is completed.

Longshield Investment Group SA is the defendant in another case file in which the plaintiff, Unirea Shopping Center SA., requested the declaration of absolute nullity of Decisions no. 3-8 of the SOGM of SIF Muntenia SA dated 13.02.2024.

The court of first instance dismissed the plaintiff's application, and as of the date of this report, Unirea Shopping Center SA filed an appeal.

As regards the civil disputes registered, as at 31.12.2025, there were 6 such disputes, of which only 2 remain pending before the courts, in which SIF Muntenia (Longshield Investment Group SA) summoned (or it is subject to claims for compensation) by companies in which SIF Muntenia was, at some point, a shareholder, seeking to compel it to pay certain amounts of money in the event that the claims for restitution of assets belonging to those companies are admitted and the companies are required to return such assets from their patrimony. In all cases, SIF Muntenia (Longshield Investment Group SA) has invoked the exception of lack of standing, arguing that, under the applicable legal provisions, compensation may only be granted by the State institutions involved, namely AVAS or the Romanian State through the Ministry of Finance. This position has also been confirmed by the High Court of Cassation and Justice (ICCJ).

We note that Longshield Investment Group (formerly SIF Muntenia) has never been ordered to pay any amount in disputes of this nature.

In another case file within this category, Longshield Investment Group SA acts as defendant, the plaintiff - an individual and shareholder of the Company, seeks to compel the Company to pay dividends allegedly owed for the shares held within Longshield Investment Group SA. A statement of defence has been submitted, invoking the statute of limitations for claiming dividends, given that more than 3 years have passed since the date on which the plaintiff could have collected them.

The Administrator's management will continue to undertake all necessary steps to safeguard the legitimate interests of the Company and its shareholders in all such disputes, in accordance with the legal provisions.

6. RISK MANAGEMENT

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

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

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

RISKS WITH MAJOR IMPLICATIONS

Throughout 2025, macroeconomic risks driven mainly by persistent geopolitical uncertainties, tensions in international trade, and evolution in global monetary and fiscal policies. This environment continued to negatively affect economic growth prospects, both in advanced economies and in emerging markets.

Externally, 2025 was marked by a combination of isolated positive evolution and structural risk factors. Although some progress was made in international trade relations, the overall level of uncertainty regarding the direction of economic and trade policies remained elevated globally. At the same time, the geopolitical environment continued to be tense, particularly in Europe, due to the prolonged military conflict in Ukraine, with implications for energy security, supply chains, and regional economic stability.

Another relevant factor is the monetary policy stance of the major central banks. The U.S. Federal Reserve maintained a cautious approach, as inflation continued to remain above the medium-term target of 2%. During the first half of the year, i.e. from January to July of 2025, the FED kept the monetary policy interest rate unchanged, at 4.50%. Following the FOMC meetings held during the second half of the year, three successive reductions in the monetary policy interest rate were applied (of 25 bps each), thus recording a level of 3.75% at the end of 2025. Although overall inflation continued to

moderate compared to the peaks recorded in 2022, it is not yet certain that the downward trend is a solid and sustainable one.

In the euro area, the European Central Bank reduced the monetary policy interest rate four times during the first half of 2025, from 3.15% to 2.15%. Starting in June of 2025, the ECB kept the monetary policy interest rate unchanged at 2.15%. Inflationary pressures continued to be driven by the dynamics of unit labour costs and by the volatility of energy prices, amplified by geopolitical uncertainties.

In this context, inflation-related risks remained significant at the global level. Although the general trend showed a moderation of inflation dynamics compared with previous years, structural factors continued to exert pressure on the overall price level. The outlook for early 2026 points to a slow decline in inflation, with substantial differences across regions and economies.

At national level, inflation remained an economic factor affecting the entire Romanian economy, but especially final consumers. According to data published by the National Institute of Statistics, the annual inflation rate stood 9.70% in 2025.

Regarding the domestic monetary policy, the National Bank of Romania maintained the monetary policy interest rate at 6.5% throughout 2025, reflecting a cautious stance in the face of persistent inflationary risks. During the meeting held on 19 January 2026, the Board of Directors of the NBR reaffirmed this position. NBR assessments indicate a slow decrease in the annual inflation rate during the first three months of 2026, driven by evolution in commodity prices, including agri-food products, and by base effects expected to fade during the second half of the year.

The conflict in the Middle East, which broke out in early March 2026 between Israel and Iran, has triggered a sharp increase in fuel prices and heightened risks in international financial markets. Geopolitical uncertainty is generating extreme volatility in capital markets, major inflationary shocks driven by energy prices, and a depreciation of financial assets exposed to the region.

MAJOR RISKS

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

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

1. The market risk

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

For the measurement and assessment of market risks, a tradable sub-portfolio VaR is calculated, i.e. an indicator that expresses the maximum potential loss, with a certain probability of error, expected over a certain period of time, on the assumption that past evolution in prices will determine the future price behaviour. The calculated VaR was 1.73% with a probability of 99%, placing the Company within the limits of a very low risk, according to the Risk Profile.

2. The currency risk

The currency risk is the current or future risk of a negative impact on profits and capital due to the possible adverse influence of changes in the exchange rate, with an adverse impact on investment. It is determined by adding up all the investment exposed to the currency risk, which is then referenced to the amount of the total assets. The currency risk of the Company portfolio as at the end of December of 2025 was 6.67%. It falls within the risk-tolerance limits established through the Risk Profile.

3. The interest rate risk

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

4. The credit risk

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

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

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

5. The concentration risk

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

No.	Risk indicators	Risk appetite	Risk appetite range	Risk tolerance range	Current level	Risk tolerance compliance	Level of risk recorded
1	Unlisted securities/ Total assets	Low	8.01 - 16%	0 - 24%	10.98%	Yes	Low
2	Holdings with the same issuer/Total assets	Low	12.01 - 24%	0 - 36%	27.77%	Yes	Medium
3	Holdings with issuers of the same group/ Total assets	Low	15.01 - 30%	0 - 45%	27.77%	Yes	Low
4	Current accounts/ Total assets	Very low	0 - 4%	0 - 8%	0.09%	Yes	Very low
5	Liquid assets with the same bank/Total assets	Very low	0 - 4.50%	0 - 9%	3.37%	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 as at 31.12.2025*

6. The country risk

The country risk is the risk of exposure to losses caused by the economic, social and political conditions of the country of origin of the entity issuing the financial securities of the portfolio, or by the economic, social and political conditions of the country where the capital markets where they are traded operate. At the end of 2025, 93.33% % of the fund's total assets are invested in products denominated in RON, so it is necessary to analyse Romania's sovereign rating. At present, it is classified in the last notch of "recommended for investment" category by all three main rating agencies (Moody's, Fitch and Standard & Poor's).

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

Romania's sovereign rating

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

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

7. The counterparty risk

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

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

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

8. The liquidity risk

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

The Risk Management Division of the Administrator monitors liquid assets in the form of cash and highly liquid assets against its short-term liabilities. The main liquidity calculation indicator is "Liquid assets/Average monthly expenses", which, as at 31.12.2025, was 62.45, expressing the fact that the Company can meet its current obligations using the liquid assets which it holds. This indicator falls within the very low risk level according to the Risk Profile, which means that the amount of the cash or cash equivalents represents at least five times the amount of the average monthly expenses.

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

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

Percentage of the portfolio that can be liquidated within:						
0-1 day	2-7 days	8-30 days	31-90 days	91-180 days	181-365 days	over 365 days
0.03%	0.35%	2.01%	6.01%	10.24%	34.62%	46.75%

Table no. 6.3: *Liquidity bands*

For the Company, one calculated the percentages of assets falling within the liquidity bands in relation to the total assets managed. Portfolio positions were assigned to one or more periods, based on the length of time during which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations made for the end of 2025 show that the fund falls under four medium risk maturity bands, one very high-risk band (2-7 days), one high risk band (91-180 days) and one very low risk band (181-365 days). In this chapter we can note that even though the Longshield Investment Group SA fund has a higher liquidity risk exposure component for certain maturities, the fund is not by its nature exposed to redemption requests. For this reason, the potential impact of the obligations undertaken by the fund is very limited and they can be honoured at any time. In other words, taking into account the assumptions set out in the 2025 Annual Liquidity Test, we are entitled to emphasize that Longshield Investment Group SA is a sufficiently liquid fund, able to meet at any time the obligations arising from its balance-sheet liabilities.

9. The operational risk

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

Throughout 2025, the main macroeconomic risks present were geopolitical uncertainty, inflationary evolution and changes arising from the trade policy stance adopted by the U.S. administration. These factors have the potential to generate significant economic, financial, social and political implications.

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

In 2025, no loss-related risks were reported arising either from the use of inadequate internal processes, persons or systems, or from their improper functioning, nor from external events.

10. The strategy risk

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

11. The reputational risk

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

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

12. The systemic and contagion risk

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

In terms of systemic and contagion risk, throughout 2025, military conflicts and geopolitical tensions continued to manifest, exerting a significant impact on the global economic environment. The war in Ukraine remained a major source of regional instability, with persistent effects on supply chains, energy price evolution, and investor confidence. At the same time, recurring tensions in the Middle East amplified the risk of global instability, contributing to increased volatility in commodity and financial markets.

In parallel, shifts in the economic and trade policy orientation of the United States increased the level of uncertainty internationally, with the potential to affect trade flows and global financial stability. Taken together, these aspects may generate additional concerns and international economic consequences that are difficult to quantify, such as risks associated with potential crises in the oil, energy, or transport of goods and people, with spillover effects on related industries, or even trigger a global liquidity crisis.

On the other hand, in the Longshield Investment Group SA portfolio, Banca Transilvania, being the Company's main holding, can be considered as an exposure that adds systemic risk. 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 positive outlook) and Fitch (BBB-, with negative outlook).

The stock (TLV symbol) has generated shareholder value year after year and is included in the FTSE Global Equities Index Series (since 2020), making it one of the most liquid issuers listed on the BVB. The company has an exposure to Banca Transilvania of 27.77% of the total assets certified by the custodian bank for 31.12.2025. With regard to this exposure, we consider that the analysis of the NBR's complex assessments, as well as the assessments made by the rating agencies, lead to a permanent monitoring of the systemic risk generated by this exposure.

13. The sustainability risks

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

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

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

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

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

THE LEVERAGE

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

The policy of the 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. In 2025, no securities financing transactions (SFTs) took place and no transactions with total return swap instruments were carried out, as defined by Regulation (EU) 2365/2015.

STRESS TESTING

The stress test

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. In 2025, the Risk Management Division within the Administrator performed a stress test for the Company for 31.10.2025.

The purpose of this test was to obtain an estimate of the impact of a crisis situation on the Company portfolio and the value of the assets under management. The types of risk covered by this test were the market risk and the credit risk. Since Longshield Investment Group SA is an AIF who does not continuously issue units and does not receive redemption requests, liquidity risk related to meeting such requests was not taken into account.

For the construction of the stress scenario, stress factors that could influence the portfolio were identified and approved, namely those events which, although relatively rare, could have a significant impact on the Company assets. This stress testing followed two directions:

- a. Each category of financial instruments was analysed individually to assess its reaction to a shock;
 - b. All categories of financial instruments in the portfolio were tested under a simultaneous shock.
- Where possible, a sensitivity analysis was performed on the portfolio when applying individual shocks.

As a conclusion of the test, we note that the Company has a significant investment component exposed to equity price risk and, likewise, to credit risk. At the same time, the materialisation of certain scenarios could lead to the breach of some limits set out in the risk profile for specific indicators. The sensitivity analyses carried out highlighted the decrease or increase in assets under management (both in absolute and percentage terms) depending on the percentage changes in the parameters considered.

The liquidity tests

In 2025, according to the laws in force⁹⁰, a liquidity test was performed for the Company, by simulating a series of conditions, the purpose of this test being to obtain an estimate of the impact of a liquidity crisis situation on the assets, liabilities and overall liquidity of the Company. The risk covered by this test is the liquidity risk, which is the risk that a position may be beyond selling, liquidating or closing at limited costs.

Even though the Company has a major component of exposure to the liquidity risk and the risk of falling share prices, it is not, by nature, exposed to redemption requests. This means that the potential impact of obligations undertaken by the Company has a limited effect, and they can be met at any time. The results obtained underline the fact that the Company

⁹⁰ FSA Norm no. 39/2020 on the application of the ESMA Guidelines on the simulation of liquidity stress tests in UCITS and AIFs

is a sufficiently liquid fund to be able to meet its obligations arising from balance sheet liabilities. It is also worth noting that the materialisation of the scenarios taken into account will not lead to the exceeding of holding limits, as specified in the legal regulations applicable to the Company activity.

7. 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 nominal value of RON 0.1000/share.

CHARACTERISTICS OF THE SHARES ISSUED BY THE COMPANY

The Company has issued only ordinary shares, each share granting the right to one vote at the Shareholders' General Meeting. The Company shares are registered, of equal value, issued in dematerialised form, and grant equal rights and obligations to their holders. The shares are indivisible, and the Company recognises a single representative for the exercise of the rights arising from a share. The distribution of benefits and the bearing of losses are carried out equally for each share.

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

The records of Company shares and shareholders are kept by Depozitarul Central SA, a company authorised by the ASF. The shareholder status of Longshield Investment Group is certified by an account statement issued by Depozitarul Central SA.

The shares are included in a series of indices calculated by BVB, i.e. BET-FI⁹¹ (the index comprising SIF-type investment funds and Fondul Proprietatea), BET-XT (the index that reflects the prices of the 25 most traded companies in the BVB regulated market, including financial investment companies), BET-XT-TR (the index that reflects both the evolution in the prices of component companies and the dividends offered by them; it is the total return version of the BET-XT index), BET-BK (the index created to be used as a benchmark by fund managers, but also by other institutional investors, the calculation methodology reflects legal requirements and investment limits of the funds).

The closing price of the Company share decreased by 2.07% at the end of 2025 compared to the end of 2024, while compared to 31.12.2023 increased by 24.75%. The total trading value of the Company shares throughout 2025 was RON 83,596,693 million, with shares representing 5.75% of the number of issued and outstanding shares as at 31.12.2025 being traded. Of this amount, shares worth RON 10.19 million were traded on the Regular market, while shares worth RON 41.5 million were traded on the Deals market. The average share price as at 31.12.2025 was RON 1.9517, while as at 31.12.2024 was RON 1.5727, as at 29.12.2023 was RON 1.495, and as at 30.12.2022 was RON 1.220.

In 2025, the Company share capital and number of outstanding shares were reduced through the cancellation of shares following a buyback operation. According to the Decision of the SEGM no. 2 dated 29.04.2025, the reduction of the share capital from RON 76,110,584.5 to RON 74,474,384.5 was approved, by cancelling 16,362,000 own shares acquired by the Company during the public offer for the purchase of own shares carried out between 18.12.2024 and 10.01.2025, a public offer conducted under the buyback programme approved by the Shareholders' General Meeting according to the Decision of the SEGM no. 6 dated 21.06.2023.⁹² On 24 December 2025, the Company announced⁹³ the issue of the

⁹¹ As at 23.02.2025, the share of LONG of the index was 15.44%

⁹² <https://bvb.ro/FinanciarInstruments/SelectedData/NewsItem/LONG-Notificare-depunere-la-ASF-a-Documentului-de-Oferata-Publica-de-Cumparare/F99BA>

⁹³ <https://bvb.ro/FinanciarInstruments/SelectedData/NewsItem/LONG-Inregistrarea-instrumentelor-financiare-ale-emitentului-la-A-S-F-/EACAE>

Financial Instruments Registration Certificate no AC – 5962 - 3/23.12.2025, corresponding to the share capital reduction approved under Decision of the SEGM no. 2 dated 29.04.2025. Following this reduction, the Company share capital amounts to RON 74,474,384.50, divided into 744,743,845 shares with a nominal value of RON 0.10/share and a number of 744,743,845 voting rights attached to them. The share capital reduction was recorded with the Depozitarul Central on 29 December 2025⁹⁴.

The table below presents details regarding transactions with Longshield Investment Group shares between January and December of 2025:

	REGS ⁹⁵	DEALS ⁹⁶	POF ⁹⁷
Number of transactions	5,332	1	57
Number of shares traded	5,721,475	20,750,000	16,362,000
Total value of transactions	10,190,793	41,500,000	31,905,900
% of the total number of shares⁹⁸	0.77	2.79	2.20

Table no. 7.1 Longshield Investment Group in 2025

COMPANY SHAREHOLDERS

The table below shows the summary structure of Company shareholders, as at 31 December 2025:

31/12/2025			
	Number of shareholders	Shares held	% held of total shares
Resident individuals	5,925,193	451,691,346	60.651
Non-resident individuals	2,069	1,593,528	0.214
Resident legal entities	101	260,879,108	35.029
Non-resident legal entities	9	30,579,863	4.106
TOTAL	5,927,372	744,743,845	100

Table no. 7.2 The shareholding structure as at 31.12.2025

Source: Depozitarul Central SA

Company shareholders' rights are protected in accordance with laws in force. The Company adheres to a policy of effective and active communication with its shareholders and ensures that all shareholders are treated fairly in terms of the access to public information⁹⁹.

8. CORPORATE GOVERNANCE

The Administrator is committed to maintaining and developing the best practices in corporate governance, for ensuring an effective decision-making process that leads to the long-term viability of the business, to achieving Company objectives and to creating a sustainable value for all stakeholders.

The Administrator of Longshield Investment Group SA, by compliance with the Corporate Governance Code of BVB ensures the accuracy and transparency of the Company's decision-making process and allows equal access for all shareholders to relevant information, being a means of maintaining the Company's competitiveness in an environment which is increasingly affected by accelerated changes.

⁹⁴ <https://bvb.ro/FinanciarInstruments/SelectedData/NewsItem/LONG-Inregistrarea-diminuarii-capitalului-social-la-Depozitarul-Central/F58C3>

⁹⁵ BVB Main Market (Regular)

⁹⁶ Auxiliary segment of the Regular market, used for Deal trades, for which the BVB sets a minimum transaction value

⁹⁷ Public Offer to Purchase

⁹⁸ Traded and outstanding

⁹⁹ <https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

The Company's Norm s of Corporate Governance present the corporate governance structures, the decision-making Norm s and procedures, the governance standards that ensure the application of the general management and control principles of the Company activity for the shareholders' benefit. The Norm s can be checked on the Company website, under *Corporate Governance*¹⁰⁰.

The set of corporate governance Norm s defines the structure by means of which Company objectives are set, the means by which they can be achieved efficiently and transparently in dealings with the shareholders and for activity and performance monitoring.

Corporate Governance Structures

The Company management is carried out on a uniform basis, in compliance with the provisions of the Companies Law no. 31/1990 and the Articles of Incorporation. In accordance with the Articles of Incorporation, the Company management is achieved under a Management Contract concluded with the Administrator.

During the periods between SGMs, the Administrator's activity is supervised by the Board of Shareholders' Representatives (BoSR), a supervisory body consisting of three individuals elected by the SGM, for a four-year term of office of office. The duties and responsibilities of the BoSR are laid down in the Company Articles of Incorporation.

The Shareholders' General Meeting

The SGM is the Company's supreme governing body.

General Meetings are ordinary and extraordinary. The SOGM shall meet at least once a year within four months of the end of the financial year. The SEGM shall be convened whenever necessary. The SOGM or the SEGM, as the case may be, shall be convened by the Administrator's BoD, under the law, and based on the requests of shareholders representing at least 5% of the share capital, if the relevant request contains provisions falling within the duties of the meeting, or based on requests from the FSA.

The duties of the SGM are specified in the Articles of Incorporation and comply with legal provisions in force. The updated Articles of Incorporation is published on the Company website, www.longshield.ro, in the dedicated section. SGM Decisions are taken by open vote or secret ballot. The secret ballot is mandatory for the appointment of BoSR members or for their dismissal, for the appointment or dismissal of the Director, and for the appointment or dismissal of the financial auditor and for making decisions regarding the liability devolving on the members of the administrative bodies. SGM Decisions, taken in compliance with the law and the Articles of Incorporation, are binding on all shareholders, including those who do not attend the meeting or who vote against such decision.

The SGM is chaired by one of the permanent representatives appointed by the Administrator and registered with the Trade Register as a legal representative of the Company.

SGMs are convened by the Administrator at least 30 days before the date set for them. The BoD of the Administrator approves procedures regarding the orderly and effective organisation and performance of SGM proceedings, in accordance with legal provisions and relevant FSA regulations. The procedures for participation and voting at the SGM are made available to shareholders at the headquarters of the Company and displayed on the Company website, together with the information and materials regarding the SGM: the Notice to attend the SGM, informative materials and documents subject to SGM debates and approvals, special power of attorney forms and postal vote ballot papers, decisions taken by SGM and the result of the vote for each item on the agenda. The decisions taken within SGMs are reported to the FSA and BVB, and are published in a national daily newspaper and in the Official Journal, Part IV-a.

¹⁰⁰ <https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/>

The Administrator uses its best efforts to ensure a fair treatment of all Company shareholders, regardless of the number of shares held, including non-resident shareholders, providing them with relevant and up-to-date information.

Throughout 2025, the following Company SGMs took place:

1. The SOGM of 29 April 2025, the decisions are published in the current report of 29 April 2025, both on the BVB website and on the Company website;
2. The SEGM of 29 April 2025, the decisions are published in the current report of 29 April 2025, both on the BVB website and on the Company website;
3. The SOGM of 28 October 2025, the decisions are published in the current report of 28 October 2025, both on the BVB website and on the Company website;
4. The SEGM of 28 October 2025, the decisions are published in the current report of 28 October 2025, both on the BVB website and on the Company website.

Current reports related to the Company Shareholders' General Meetings listed above are available, for consultation, on the Company website, i.e. www.longshield.ro, in the dedicated section, and on the BVB website.

The Board of Shareholders' Representatives (BoSR)

The BoSR is a body that represents Company shareholders' interests in relation to the Administrator.

The BoSR mainly has the following duties:

- To represent the Company in relation to its the Manager;
- To negotiate and conclude the Management Contract;
- To monitor compliance with contractual clauses and commitments undertaken by the Administrator under the Management Contract and under the management programme approved by the Company SGM;
- To analyse the regular reports drawn up by the Administrator regarding the way in which it has exercised its duties in terms of:
 - The Company management;
 - The exercise of the rights granted by the holding of securities in the Company portfolio;
 - The defence of Company rights and interests before courts, arbitration courts, and any bodies with jurisdictional and administrative powers.
- To ask for actions designed to ensure compliance by the Administrator's activity with the provisions of the Management Contract, FSA regulations, annual management programmes, revenue and expenditure budgets approved by the Company SGM and the applicable laws;
- To verify the conclusion of the contract with the financial auditor according to the decision of the Company SGM;
- To verify the preparation of the annual financial statements by the Administrator and the proposals for the distribution of the profit to be submitted to the Company SGM for approval purposes;
- To verify the preparation of the annual programme regarding the management of the Company portfolio;
- To verify the preparation of the Company revenue and expenditure budget in order to submit it to the Company SGM;
- To verify the preparation by the Administrator of half-yearly and quarterly reports in accordance with legal provisions and FSA regulations;
- To verify the preparation of materials to be submitted to the Company SGM;
- To verify the conclusion of the Depositary Contract or the contract with Depozitarul Central.

According to the SOGM Decision of 22.06.2022, the composition of the Company Board of Shareholders' Representatives is as follows: Mr. Gioga Ștefan Dragoș, Mr. Pană Robert-Cosmin and Mr. Ștefan George-Alin. The BoSR members were elected for a four-year term of office. As a result of the decision adopted in the meeting of 10.08.2022, BoSR members elected Mr. Ștefan Dragoș Gioga as the Chairman of BoSR. Mr. Ștefan Dragoș Gioga also held the position of Chairman of BoSR during the previous term of office.

The Company Administrator

Throughout 2025, the Company was managed by SAI Muntenia Invest SA under the Management Contract endorsed by FSA through Opinion no. 165/22.07.2020, with a 4-year validity. SAI Muntenia Invest SA was reappointed as Administrator during the Shareholders' Ordinary General Meeting (SOGM) of 13 February 2024, for a 4-year period starting on 24.04.2024 and ending on 24.04.2028, by way of Addendum no. 2 to the Management Contract.

The Administrator is represented by the three members of the BoD and by permanent appointed representatives. The members of the BoD of the Administrator are elected by the SGM of the Administrator for a period of four years, with the possibility of being re-elected. The members of the BoD should cumulatively meet the general conditions provided for by the Companies Law no. 31/1990 and those applicable to entities regulated by the FSA. The members of the BoD of the Administrator are authorised by the FSA.

The BoD Chair is elected by the SOGM of the Administrator. The structure and composition of the BoD are in accordance with the requirements of specific applicable laws, so that the Administrator should effectively meet its obligations. The structure of the BoD ensures a balance between executive and non-executive members, so that the decision-making process of the Board should not be dominated by any one person or small group of people.

The Administrator's obligations are regulated by provisions regarding the term of office and provisions specifically laid down in the Companies Law no. 31/1990, as subsequently amended and supplemented, by capital market laws, by applicable FSA regulations, by provisions of the Articles of Incorporation of the Administrator and of the Company, as well as provisions of the Management Contract.

There are no family agreements or arrangements by which SAI Muntenia Invest SA has been appointed as the Company Administrator.

The Administrator does not own shares within the Company or within other companies where the Company has control.

As at the time of preparation of this report, the Administrator has the following contractual obligations regarding the Company management:

- a) To manage the Company investment, and, in managing it, to carry out the following activities:
 - To exercise the rights arising from the ownership of financial instruments on behalf of the Company;
 - To purchase financial instruments on behalf of the Company, using its financial resources;
 - To trade financial instruments from the Company portfolio, on a temporary or permanent basis, either partially or fully, including those establishing real rights.
- b) To carry out activities regarding:
 - The legal and accounting services related to the Company management;
 - Market research;
 - The assessment of the Company portfolio and the determination of the value of financial instruments issued by the Company, including tax matters;
 - The monitoring of compliance with regulations in force;
 - The conclusion of a contract with a company that keeps records of holders of financial instruments issued by the Company;
 - The distribution of revenues due to Company shareholders;
 - The issuance of Company shares;
 - The keeping of Company records.
- c) To carry out specific activities regarding the marketing of financial instruments issued by the Company;
- d) To carry out any other activities regarding the Company management, in compliance with the provisions of laws in force.

The Administrator's main objectives are defined by the annual programmes regarding the Company management and are subject to approval by the SGM.

In 2025, the composition of the Administrator's BoD and its members' professional training were as follows:

Surname and first name(s)	Position	Term of office validity*	Qualifications
Adrian Simionescu	Chairman	20.08.2029	PhD in Economics (PhD), the Faculty of International Economic Relations, the Bucharest Academy of Economic Studies; Bachelor of Laws, the Faculty of Law, the Bioterra University; BA in Economics, the Bucharest Academy of Economic Studies; MA – in Quality and Crisis Management, the Bucharest Academy of Economic Studies; The CV can be checked here . In 2025, by way of Authorisation no. 85/07.08.2025, the FSA authorised Mr. Adrian Simionescu as a member of the Board of Directors for a new four-year term of office, starting on 20.08.2025. At the same time, Mr. Adrian Simionescu was elected as Chairman of the Board of Directors for a four-year term of office, also starting on 20.08.2025.
Dorina Teodora Mihăilescu	Member	27.12.2029	The National University of Political Studies and Public Administration, the Faculty of Political Sciences; The National Defence College; The Bucharest Academy of Economic Studies, the Faculty of Commerce; The CV can be checked here . In 2025, by way of Authorisation no. 124/24.10.2025, the FSA authorised Mrs. Dorina Teodora Mihăilescu as a member of the Board of Directors for a new four-year term, starting on 27.12.2025.
Sergiu Mihailov	Member	05.10.2028	Bachelor of Laws, the Faculty of Law, the University of Bucharest; BA in Finance & Insurance, the Faculty of Economic Sciences, the West University of Timișoara; Member of the Association of Chartered Certified Accountants, the UK; Member of the Chamber of Financial Auditors of Romania and of the Chamber of Tax Consultants of Romania; The CV can be checked here .

*The expiration date for the authorisation issued by the FSA.

Table no. 8.1 *Composition of the Administrator's BoD*

Throughout 2025, the meetings of the BoD took place at the Administrator's registered office. In 2025, the BoD had a number of 65 meetings¹⁰¹, during which matters related to the proper operation of the Company and its prospects for development were analysed.

¹⁰¹ According to section A- Responsibilities of the Stage of compliance with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange

The Management Contract concluded with SAI Muntenia Invest SA (the Administrator)

The price of the Management Contract concluded between the Company and the Administrator is represented by the management fee, consisting of a monthly management fee and a performance fee, determined and paid according to criteria presented in Chapter V of the Management Contract approved within the SOGM of 23 April 2020.

The management fee consists of a monthly fee and an annual performance fee granted, where appropriate, subject to the conditions set out in the Management Contract:

- The monthly fee is calculated and paid on a monthly basis and is equal to 0.125% of the value of the total asset as certified by the Company Depository for the last business day of the month;
- The annual performance fee is calculated at the end of the year and is paid after the approval by the SGM of the financial statements and is equal to 10% of the value by which the gross profit earned exceeds the gross profit provided for in the revenue and expenditure budget approved by the Company SGM for the year in which the profit was recorded.

The management fee for the 2025 financial year amounted to RON 62.33 million, representing 2.28% of the average net assets and 2.17% of the average total assets of the Company in 2025, respectively.

The Company Remuneration Policy

During the SOGM of 29 April 2025, the Company Remuneration Policy was approved, as prepared by the Administrator and endorsed by the BoSR of Longshield Investment Group SA, in accordance with Law no. 24/2017.

The purpose of the Remuneration Policy is to establish corporate governance principles in terms of the remuneration for:

- The Fund Administrator,
- The members of the BoSR,

as provided for in the laws in force, as well as the Corporate Governance Code of the Bucharest Stock Exchange (BVB).

In order to promote the development of corporate governance subject to best practices and prudent management, also considering the fact that representatives of the Administrator are paid in accordance with the Remuneration Policy of the Administrator and Directive 2011/61/EU, Longshield Investment Group SA has to observe certain requirements underlying the application of corporate governance principles related to the remuneration of the executive/senior management, as follows:

- The Company Remuneration Policy has been prepared by the Administrator, but analysed and endorsed by the BoSR so that it should match the business strategy, objectives and long-term interests of the Company and so that it should incorporate actions designed to prevent conflicts of interests;
- The BoSR ensures that all remuneration-related commitments are properly and responsibly structured and that remuneration policies allow and promote effective risk management without leading to risk-taking that exceeds the level of risk tolerance of the regulated entity;
- The level of remuneration is established in close connection to the responsibilities and commitments related to the duties.

The Remuneration Policy of the Administrator of Longshield Investment Group SA reflects sound remuneration principles, aligning its employees' personal objectives with the long-term interests of the Administrator and of Longshield Investment Group SA.

The remuneration of BoSR members

The net monthly remuneration of each BoSR member is RON 5.500 net and RON 10,000 net for the Chairman of the BoSR, as approved by the Company SGM.

The Company Remuneration Policy has been drafted based on the principle of avoiding conflicts of interests and includes actions that ensure a professional and responsible behaviour within Longshield Investment Group SA:

- The level of the remuneration for the Administrator and BoSR members is set in close connection with the responsibilities and commitments related to duties, in accordance with the provisions of the Management Contract and of the Mandate Contract;
- The shareholder who is also a member of the BoSR will not participate in the decision-making regarding the remuneration package and/or the Mandate Contract thereof;
- The elimination of any direct tie between the remuneration of relevant persons carrying out mainly one activity and the remuneration of other relevant persons carrying out mainly another activity, when the activities in question may give rise to a conflict of interests;
- The restriction on using the position held within Longshield Investment Group SA in the interests of people with whom there are kinship or other extra-professional relations within remuneration practices; in order to avoid conflicts of interests, the aim is to avoid appointing people to such positions, which is why each candidate to the position of BoSR member must provide a questionnaire on his/her independence which will be the basis of the independence analysis carried out by the BoSR.

The remuneration of Longshield Investment Group SA employees

Longshield Investment Group SA has only one employee of its own with a fixed monthly remuneration related to the national minimum wage, on a part-time basis (2 hours/day, 10 hours/week), with duties specific to the cashier position. All other necessary services are provided by the Administrator of Longshield Investment Group SA through its own employees and contractors.

The Management Contract of the Administrator of Longshield Investment Group SA

The Management Contract of the Administrator of Longshield Investment Group SA was approved by shareholders within the SOGM of 23 April 2020 and its amount is represented by the management fee, consisting of a monthly management fee and a performance fee, if the criteria set out in Chapter V of the Management Contract are met. Following the approval by the Company shareholders in the SOGM of 13 February 2024, of the 4-year extension of the Management Contract concluded on 27.04.2020 between the Company and the Administrator, namely until 24.04.2028, an Addendum was concluded to the Management Contract through which the duration of the Management Contract was amended and was updated in line with the applicable legal framework.

The monthly management fee is determined according to the following formula:

$$\text{The monthly management fee} = ATc \times C$$

ATc - represents the amount of the total assets of Longshield Investment Group SA as certified by the Depositary for the last business day of the month

C - represents a percentage coefficient. Starting from the date of entry into force of such Contract, the value of this coefficient is 0.125%

Depending on the way in which the Administrator meets the performance criteria and objectives established annually by the SGM of Longshield Investment Group SA through the Management Programme and the Revenue and Expenditure Budget, Longshield Investment Group SA will pay a performance fee to the Administrator, in accordance with the provisions of the Articles of Incorporation of Longshield Investment Group SA, calculated as follows:

$$\text{Performance fee} = (\text{Achieved gross profit} - \text{Budgeted gross profit}) \times 10\%$$

The management fee of the Administrator for the 2025 financial year totalled RON 62.33 million, of which the performance fee is RON 19.27 million.

The remuneration of the employees of the Administrator SAI Muntenia Invest SA

The BoD of SAI Muntenia Invest SA appoints an advisory committee composed of two members whose role is to consult/assist the BoD in establishing and supervising remuneration policies and practices, as well as policies and practices for nominating and assessing people from the management structure, referred to as the Nomination and Remuneration Committee (NRC). NRC members are BoD members not holding executive positions within SAI Muntenia Invest SA.

The composition of NRC considers the fact that, at aggregate level, NRC should have sufficient professional skills and experience in terms of risk management and control activities, specifically with reference to the mechanism of aligning the remuneration structure with the risk and capital profiles of SAI Muntenia Invest SA or of the entities managed, respectively.

The Administrator's Remuneration Policy

The BoD has approved the remuneration policy to ensure that the remuneration of the Administrator's staff promotes sound and effective risk management and does not encourage risk-taking contrary to the Company risk profile, Norm s or Articles of Incorporation.

The Remuneration Policy and remuneration practices apply to the management of the Administrator and to categories of staff whose professional activities have a significant impact on the Company risk profile and are subject to internal assessment at least annually, and changes to be made shall take into account the economic context, the Company activity, as well as its strategy and objectives.

The following prerequisites were taken into account in drawing up the Remuneration Policy:

- For management services, the Administrator obtains a monthly fee from managed entities and an annual performance fee, if applicable, according to the provisions of the Management Contract concluded with Longshield Investment Group SA;
- The principle of proportionality in relation to the various characteristics of the Administrator and of managed entities, as well as the principle of proportionality regarding the various categories of staff of the Administrator (in accordance with chapter VII of the "Guidelines on sound remuneration policies in line with AIFMD" (03.07.2013/ESMA/2013/232) and chapter 7 of the "Guidelines on sound remuneration policies in line with the UCITS Directive" (14.10.2016/ESMA/2016/575));
- The BoD, within its supervisory role, adopts the remuneration policies and practices which it submits at least once a year to an independent internal assessment, based on which reviews can be made;
- The Remuneration Policy regarding the Administrator's staff should not have a significant impact on the results obtained by the Administrator or by entities managed by it;
- The remuneration of people holding control positions shall be based on the fulfilment of objectives related to their positions, there being no direct correlation with the results of areas which they monitor and control;
- Staff remuneration is based on a fixed component (the tariff salary) and an additional component (premiums or bonuses); the additional component is occasional and may be granted based on the results of the annual staff assessment; the additional component is correlated with the Administrator's financial results and within the limits approved by the SGM in the Administrator's annual revenue and expenditure budget; other types of benefits (monetary and non-monetary ones) are part of the Administrator's general and non-discretionary policy and do not have any incentive effects in terms of risk-taking;
- The Administrator has a predictable remuneration policy that is easy to manage in terms of financial/operational risks managed by the Company. In this respect, the variable staff remuneration is limited to a maximum ceiling which relates to the Administrator's annual salary/remuneration fund, instead of other indicators, in order to eliminate the possibility of encouraging employees to take additional risks in achieving the objectives set.

The main principles underlying the Remuneration Policy:

- Pursuing the compatibility with the sound and effective risk management and promoting this type of management without encouraging risk-taking that is not in line with the risk profile, prospects, Norm s or Articles of Incorporation of entities managed;
- The compatibility with the business strategy, objectives, values and interests of the Administrator and of entities managed, as well as the interests of investors thereof, including actions for avoiding conflicts of interests.

The Remuneration Policy does not lead to conflicts of interests. Thus, the Administrator takes actions designed to avoid conflicts of interests, such as:

- The staff is remunerated according to the results obtained by the Administrator, instead of according to the results obtained by entities managed. This way, excessive risk-taking in the management of the entities managed is not stimulated and, implicitly, the achievement of the objectives set out in the risk profile of the entities managed and of the Administrator, respectively, is ensured;
- The Risk Management Division monitors and assesses semi-annually whether total amounts granted as remuneration structures affect the risk profile of the Administrator and, as the case may be, submits proposals for compliance with the limits imposed by the risk profile of the Administrator to the Executive Management;
- The elimination of any direct tie between the remuneration of relevant people mainly carrying out a particular activity and the remuneration of other relevant people, or the earnings generated by them, mainly carrying out another activity, when the activities in question may give rise to a conflict of interests;
- BoD members who have an executive role within the Administrator shall not participate in the decision-making regarding their remuneration;
- Any situation that may cause a conflict of interests in the remuneration process shall be brought to the attention of those responsible according to the procedure of “Policies and Procedures in terms of Conflicts of Interests”.

The structure of the remuneration for the Administrator’s staff

The staff remuneration includes the basic remuneration (the basic pay) and may also include an additional remuneration or other monetary or non-monetary benefits.

The basic fixed remuneration (the salary): The net fixed remuneration of an employee may not exceed 2.5 times the maximum net salary at Company level as of the signing of the Employment Agreement or any Addendum amending the salary.

The fixed remuneration of management structure members for 2025 is based on the following benchmarks:

- BoD members can have a maximum net fixed remuneration which is 2.5 times the maximum net salary at Company level and is established under a Management/Mandate Contract, according to a SGM decision. Any amendment to BoD members’ remuneration shall be approved by the SGM;
- Members appointed to the advisory committees of the BoD, as well as the Chair of the BoD benefit from an additional net fixed remuneration representing 25% of their net fixed remuneration (for each committee);
- The GENERAL MANAGER’s net fixed remuneration may be at most 8 times the maximum net salary at Company level and shall be approved by the BoD;
- The other members of the Executive Management may have a net fixed remuneration which is at most 6 times the maximum net salary at Company level and shall be approved by the BoD.

The level of the basic net fixed remuneration may be revised annually based on the results of the analysis and assessment of performance and/or market conditions (e.g., inflation, salary levels in the industry, etc), based on an approval from the relevant management structure, according to the Procedure on the decision-making process.

The additional remuneration means additional payments or allowances depending on performance or, in some cases, other contractual criteria.

The additional remuneration is an occasional component of the total annual remuneration that can only reward the performance of the Administrator's employees. Both financial and non-financial criteria are taken into account in the process of assessing individual performance. Employee assessment is carried out according to the Procedure on the assessment of the professional performance of the Administrator's employees. The assessment of Executive Management members is carried out by NRC based on annual reports regarding the activity carried out by them during the previous year by reference to the duties and responsibilities provided for in the Procedure on the decision-making process. BoD members may benefit from an additional annual remuneration subject to the approval of the SGM of the Administrator. BoD members' total additional remuneration may be set within the limit of a maximum of 5% of the Administrator's net profit recorded in the financial statements concluded during the previous financial year.

Other types of benefits

The Administrator's employees, the Executive Management and the BoD, as the case may be, additionally receive monetary and non-monetary benefits.

The remuneration for control positions

The Administrator shall ensure a level of the net fixed remuneration for staff holding control positions so that it should be able to hire qualified and experienced staff in such positions. If the staff holding the control positions receives additional remuneration, it will be based on achieving position-specific objectives and it will not be determined based on the performance criteria within the Administrator.

The remuneration structure of staff with control roles shall be established in such a way as not to compromise the staff's independence or to generate conflicts of interests in the current activity.

The identifies staff

The Administrator (through the Executive Management, with the involvement of the the Risk Management Division, the Compliance Division, the HR Division, and managers/officers within Company divisions) identifies and reviews the categories of staff whose professional activities have a significant impact on the risk profile of the Administrator and of managed entities, respectively, on an annual basis or whenever there are significant changes.

The following categories of staff within the Administrator fall into the category of identified staff, unless they are proven not to have a significant impact on the risk profile of the Administrator, or the entities managed by it:

- Executive and non-executive members of the governing body (BoD members and members of the Executive Management who are not part of the BoD, as the case may be);
- The staff holding control positions (the Compliance Officer; the Representative of the Risk Management Division, the internal auditor);
- The staff in charge of running the Divisions;
- Other risk-takers such as: staff members whose professional activities – either separately or jointly, as members of a group (e.g. a unit or section of a department) – may have a significant influence on the risk profile of the Administrator or of the entities managed by it, including people who can conclude contracts/positions and make decisions that significantly affect the risk positions of the Administrator or of the entities managed by it;
- Other employees/people whose total remuneration falls within the same remuneration category as that of people in management positions and risk-takers.

In 2025, the remuneration was granted in compliance with remuneration principles as set out in the Remuneration Policy and remuneration practices in force of 23 January 2023 and in accordance with legal provisions. The 2025 Remuneration Report of the Administrator is attached to the annual report.

Moreover, details regarding the remuneration of the Administrator's staff are also provided in the BoD Report of the Administrator as at 31.12.2025, which can be found on the www.munteniainvest.ro website. Likewise, the Report of the Nomination and Remuneration Committee (NRC) is attached to the aforementioned report, as provided for in art. 49(2) of Regulation no. 2/2016.

Advisory Committees of the Administrator's BoD

The Audit Committee

The Audit Committee is a standing committee subordinated to the BoD. It assists the Administrator's BoD in fulfilling its responsibilities in the area of financial reporting, internal control and risk management and supports the BoD in monitoring the credibility and integrity of the financial information provided by the Company. The duties of the Audit Committee are detailed in the Company internal regulations.

The Audit Committee consists of independent non-executive members of the BoD and had the following composition in 2025: Mr. Adrian Simionescu (Chairman) and Mrs. Dorina Teodora Mihăilescu (Member).

In 2025, the Audit Committee had 32 meeting¹⁰² at the Company registered office, which analysed and adopted the necessary measures according to the exercise of its duties and responsibilities, including, but not limited to:

- Monitoring the financial reporting process, i.e. the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) approved by the FSA Norm no. 39/2015;
- Monitoring the quarterly and 2025 H1 simplified interim financial statements;
- Analysing service contracts;
- Analysing risk reports on the management of significant risks;
- Monitoring the activity of the internal auditor;
- Monitoring and assessing the efficiency of the internal control and risk management system for 2025;
- Assessing and monitoring the independence of the audit company in accordance with relevant regulations in force.

The annual report of the Audit Committee for 2025 shall be submitted to the FSA on time, according to regulations in force

The Nomination and Remuneration Committee (NRC)

The NRC is a standing committee, with an advisory position, subordinated to the BoD, which operates within the Administrator's BoD, whose role is that of assisting the BoD in fulfilling its responsibilities regarding the nomination of candidates to management positions, as well as their assessment and remuneration. Moreover, the NRC recommends to the BoD the appointment or dismissal from office of staff holding key and control positions within the Company, the level of remuneration, their rights and duties. NRC participates in the preparation and revision of remuneration policies applicable within the Administrator and at Company level. The duties of NRC are detailed in the Company Administrator Internal Regulations.

¹⁰² According to section *A- Responsibilities* of the Stage of compliance with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange

The NRC mainly has the following responsibilities:

- To assess the initial suitability of those proposed for the management structure and for key positions within the Administrator, in accordance with the provisions of FSA Regulation no. 1/2019;
- To continuously monitor the suitability of those in the management structure and those holding key positions within the Administrator in order to identify any relevant new facts, as well as cases requiring a reassessment of their suitability, according to the provisions of Regulation no. 1/2019;
- To prepare and recommend guidelines for the selection of BoD members/managers, including criteria for assessing their independence;
- To make recommendations to the BoD regarding the remuneration of members of the governing body, as well as staff members with the highest level of remuneration within the Company;
- To monitor the implementation of and compliance with the Administrator's remuneration system;
- To assess the mechanisms adopted so as to ensure that:
 - The remuneration system takes due account of all types of risks and the level of liquidity and assets managed;
 - The overall remuneration policy matches the strategy, objectives, values and professional interests of the Administrator and the entities managed by it, as well as the interests of the investors thereof.
- To directly supervise the remuneration of those holding risk management and internal control/compliance positions.

The NRC consists of two members elected from among non-executive directors, subject to the condition of independence provided for by the Companies Law no. 31/1990. The status of Committee member shall not prevent members from participating in the activity of other Committees of the Board. The Committee shall meet at least once a year to draw up the annual report, as well as whenever it deems it appropriate.

The composition of the NRC in 2025: Mrs. Dorina Teodora Mihăilescu – Chairwoman, Mr. Adrian Simionescu – Member.

Throughout 2025, the NRC met¹⁰³ 21 times at the Company registered office, and during these meetings matters incumbent on the Committee were analysed, such as:

- The monitoring of the individual adequacy of those assessed, i.e. members of the management structure and those holding key positions, throughout 2025;
- Moreover, while assessing and monitoring the individual adequacy of those holding positions within the management structure and those holding key positions within the Company, the NRC found that they had the knowledge, skills and professional experience and complied with the reputation, honesty, integrity and governance requirements set out in Regulation no. 1/2019, as necessary for the performance of duties specific to the positions held;
- The prior assessment of the adequacy of the nominees to the management structure and key positions for which the Administrator requests approval or which it notifies to the FSA, i.e. people with responsibilities in terms of preventing and combating money laundering and terrorist financing (as a result of changes in terms of the Executive Management and people with responsibilities in terms of preventing and combating money laundering and terrorist financing).

At the end of 2025, the NRC reviewed the granting of the additional remuneration to employees for the achievement of the objective in 2025, in compliance with the remuneration policies applicable at Company level, and found that the performance-based remuneration was granted in a way that promoted an effective risk management and did not encourage excessive risk-taking.

¹⁰³ According to section *A- Responsibilities* of the Stage of compliance with the provisions of the Corporate Governance Code of the Bucharest Stock Exchange

The Executive Management

The Executive Management of the Administrator’s activity was insured in 2025 in accordance with the provisions of legal regulations in force and the Administrator’s Internal Regulations by three managers authorised by the FSA: the GENERAL MANAGER, the Deputy General Manager and the Investment Manager.

The Executive Management informs the BoD about the activity carried out between its regular meetings.

The Executive Management is empowered to run and manage the daily activity of the Administrator and may give rise to its liability within the limit of the mandate granted by the BoD. The Executive Management is liable to ensure compliance with work procedures set out in the Administrator’s Internal Regulations.

Throughout 2025, the Administrator’s Executive Management was ensured by the following people, authorised by the FSA:

Surname and first name(s)	Position	FSA authorisation no.	Qualifications
Ştefan Dumitru	GENERAL MANAGER	16/24.02.2025	<p>Bachelor of Laws, the Faculty of Law, the University of Bucharest; Member of the Bucharest Bar, the National Union of Romanian Bar Associations and the National Union of Insolvency Practitioners of Romania; The CV including information on the professional experience is available here. Mr. Ştefan Dumitru was authorised by the FSA under FSA Authorisation no. 16/24.02.2025 and held the position of GENERAL MANAGER during 2025, for the period between 24.02.2025 and 31.12.2025.</p>
Sergiu Mihailov	Deputy General Manager	16/22.01.2021 13/04.02.2025	<p>Bachelor of Laws, the Faculty of Law, the University of Bucharest; BA in Finance & Insurance, the Faculty of Economic Sciences, the West University of Timișoara; Member of the Association of Chartered Certified Accountants, the UK; Member of the Chamber of Financial Auditors of Romania and of the Chamber of Tax Consultants of Romania; The CV including information on the professional experience is available here. Mr. Sergiu Mihailov, was appointed as the temporary replacement for the GENERAL MANAGER starting on 19.10.2024, until the appointment by the Board of Directors and the authorisation issued by the FSA of a person in the position of GENERAL MANAGER of the Company. In 2025, by way of Authorisation no. 13/04.02.2025, the FSA authorised Mr. Sergiu Mihailov as Manager of SAI Muntenia Invest SA for a new four-year term of office, starting on 24.01.2025.</p>

Surname and first name(s)	Position	FSA authorisation no.	Qualifications
Cristina Gabriela Gagea	Investment Director	24/16.03.2023	BA in Economics of Commerce, Tourism and Services, the Faculty of Commerce, the Bucharest Academy of Economic Studies; MA in Capital Market Transactions and Regulations, the Faculty of Finance, Insurance, Banking and Stock Exchanges, the Bucharest Academy of Economic Studies; She passed the Chartered Financial Analyst Level II exam; Authorised Valuer, ANEVAR full member, specialty: Evaluations of Enterprises, Goodwill and Other Intangible Assets; The CV including information on the professional experience is available here .

The participation of directors and administrators in the Company share capital as at 31.12.2025:

Name	Position	Number of LONG shares	% of the share capital
Adrian Simionescu	Non-executive Director	-	-
Dorina Teodora Mihăilescu	Non-executive Director	38	0.000005%
Sergiu Mihailov	Deputy General Manager	-	-
Ștefan Dumitru	GENERAL MANAGER	-	-
Cristina Gabriela Gagea	Investment Director	-	-

Table no. 8.2 *Directors' and administrators' participation in the Company share capital as at 31.12.2025*

There are no known agreements, arrangements or family ties for directors and administrators between the relevant person and another person as a result of which that person has been appointed in that capacity.

Key positions

Within the Administrator, people holding key-positions are the ones whose duties have a significant influence on the achievement of strategic Company objectives, who are not part of the management structure, and fulfil the duties of:

- Risk assessment and management;
- Compliance;
- Internal audit;

Under the laws in force, in 2025, the Administrator had people appointed for the application of legal provisions for preventing and combating money laundering and terrorist financing (ML/TF) for the application of Law no. 129/2019.

The duties of key positions are assigned, according to specific laws applicable to the Company, to people with the necessary skills and professional experience. The Company applies internal procedures to assess the good repute and integrity for both its own staff in key positions and for the staff in outsourced key positions. The Company has included provisions regarding the transmission of information required to fulfil the duties of key positions in internal procedures.

The Risk Management Function

The risk management function is functionally and hierarchically separate from business units, including portfolio management functions.

Risk management covers all activities aiming to identify, quantify, monitor and control risks, so as to ensure the observance of the principles of the general risk policy. Effective risk management is considered vital to achieving strategic objectives and to ensuring the quality of shareholders' benefits on an ongoing basis. In this context, the strategy for the management of significant risks provides the framework to identify, assess, monitor and control these risks, in order to maintain them at acceptable levels depending on the risk appetite and the ability to cover (absorb) these risks.

The risk management system and its effectiveness are monitored by the Executive Management, by the Audit Committee and by the BoD of the Administrator.

Within the Administrator, the person in charge of risk management is Mr. Valentin Vrînceanu. Under Authorisation no. 158/02.08.2017, Mr. Valentin Vrînceanu was authorised to the key-position of officer in charge of risk assessment and management (Risk Management Officer) within the Administrator (enrolled in the FSA Register under no. PFR132FARA/400016). The officer in charge of risk management has the necessary authority, and access to all relevant information and maintains regular contact with the Administrators and the BoD of the Administrator and has the responsibility to provide up-to-date data based on which immediate remedial actions can be taken, if necessary.

The risk management policies implemented include the procedures required to be able to assess the exposure to the market risk, the liquidity risk, the operational risk and the credit and counterparty risk, as well as the exposure to all other relevant risks that may have a significant level, taking into account investment objectives and strategies, management styles or methods for managing assets and which may directly affect shareholders' interests.

The Risk Management Policy comprehensively includes the measures designed to protect against potential conflicts of interests, the corrective measures taken, the reasons why such measures should lead, according to reasonable expectations, to the independent exercise of the risk management function and how the constant effectiveness of protection measures is to be ensured.

In 2025, risk management procedures applicable by the Risk Management Division were analysed for review purposes. Following this process, out of the procedures applicable to the risk management activity which were analysed, the Procedure on Liquidity Risk and the Procedure on Monitoring the Value of Managed Assets were amended.

The performance of the risk management function is regularly reviewed by the internal and external audit function, as well as the Audit Committee.

The Compliance Verification Function

The Administrator establishes and maintains in operation the compliance verification function which is exercised independently of other activities at all times. In the fulfilment of its duties, the Compliance Division reports to the BoD and notifies managers and has the main responsibilities listed below:

- Regularly monitoring and assessing the effectiveness and adequate implementation of established control measures and procedures, as well as the measures ordered to solve any situations of non-fulfilment of the Administrator's obligations;
- Providing advice and support to the relevant people responsible for carrying out the services and activities in order to comply with the requirements imposed on the Administrator according to legal provisions in force.

The Compliance Officer has carried out the activity thereof in accordance with the provisions of the 2025 Control Plan, approved by the Administrator's BoD, the provisions of the FSA Regulations no. 9/2014 and no. 10/2015, of the Regulation (EU) 231 /2013 and internal regulations.

The Compliance Officer is subject to authorisation by the FSA and is enrolled in the public register of the FSA. Authorisation no. 723/23.03.2006 authorised Mrs. Claudia Jianu in the key position of representative of the Compliance Division within the Administrator (enrolled in the FSA Register under no. PFR13RCCI/400091).

The activity carried out focused on checking compliance with the regulations in force specific to the capital market and/or internal procedures, ensuring the notification of the Company and the staff of the legal regime of the capital market, endorsing documents submitted by the Administrator to the FSA for obtaining the authorisations provided for by FSA regulations, endorsing informative and advertising Company materials, and other activities in connection with the compliance by the Company and its staff with laws in force specific to the capital market and internal regulations. Within the compliance verification activity, in 2025, the compliance with internal regulations and laws specific to the capital market was verified in terms of the activity related to:

- The compliance with transparency and reporting Norm s;
- The fulfilment of the Administrator’s obligations relating to investment due diligence;
- The compliance with transparency and reporting Norm s regarding changes in the organisation and operation documents and significant events;
- The compliance with legal provisions and internal procedures regarding the avoidance and/or management of conflicts of interests, the regime of inside information and personal transactions;
- The fulfilment of the Administrator’s obligations regarding the registration of transactions;
- Checks related to the risk control system;
- The organisation and conduct of the activity of handling requests.

The performance of the compliance verification function is regularly reviewed by the internal and external audit function, as well as the Audit Committee.

As a result of the actions of conformity control and verification, it was found that, within the activities subject to control, capital market laws and internal regulations and procedures were observed. On the basis of the control activities, proposals and recommendations were made to improve the activity and working procedures applicable to the Administrator.

Internal Audit

Company activities are subject to regular internal audit for an independent assessment of operations carried out, the control and management processes and possible risk exposures for various business segments (asset security, compliance with regulations and contracts, operational and financial information integrity, etc.), and for issuing recommendations that may aim at improving the systems, controls and procedures for the purposes of streamlining and increasing the degree of effectiveness of the operations and of monitoring the proposed corrective actions and results obtained.

The internal audit is carried out under these forms: the assessment of management and control systems; the assessment of results regarding the objectives pursued and the examination of the actual impact; the provision of conformity for procedures and operations with legal Norm s.

The internal audit activity is an independent and objective activity that gives the Company assurance regarding the degree of control over operations and is carried out according to procedures developed for the purposes of carrying out the activity. For each internal audit mission, a detailed programme is drawn up which includes the scope, objectives, resources allocated and the period of its conduct. The audit plan and the resources required for carrying out the activity are endorsed by the Audit Committee and approved by the BoD, and the aim is to include all activities and operations performed by the Company.

The internal audit aims at supporting the Company in identifying and assessing significant risks in order to provide an independent assessment of the risk management, control and management processes and in assisting the Company in maintaining an efficient and effective control system.

Within the Company, the internal audit function is separate and independent of other functions and activities.

This activity was outsourced by the Company to ANB Consulting SRL, according to the Internal Audit Contract no. 789/113385/04.11.2021. The initial mandate of the internal auditor – ANB Consulting SRL was for a period of two years, starting on 01.01.2022 and ending on 31.12.2023. In November of 2023, Addendum no. 2496/126959/08.11.2023 was concluded whereby the Parties agreed that the duration of the Internal Audit Contract was extended for a period of two years, until 31.12.2025. In November of 2025, Addendum no. 2534/139896/27.11.2025 was concluded through which the duration of the Internal Audit Contract was extended until 31.12.2027.

In the case of the Administrator, the internal audit function is also separate and independent of other functions and activities.

This activity was outsourced by the Administrator to ANB Consulting SRL, according to the Internal Audit Service Contract no. 1004/113386/04.11.2021. The initial mandate of the internal auditor – ANB Consulting SRL was for a period of two years, starting on 01.12.2021 and ending on 30.11.2023. In November of 2023, Addendum no. 1036/126958/08.11.2023 to the Internal Audit Service Contract no. 1004/113386/04.11.2021 was concluded whereby the Parties agreed that the duration of the Internal Audit Contract was extended until 31.12.2025. In November of 2025, Addendum no. 1379/139897/27.11.2025 was concluded through which the duration of the Internal Audit Contract was extended until 31.12.2027.

The main activities and operations of the Company and the Administrator subject to internal audit in 2025 were as follows:

The Risk Management Division:

- The organisation of the Risk Management Division;
- The roles and responsibilities of the risk management team;
- The assessment of the risk assessment methodology and models, as well as the use of the results of risk assessments in decision-making processes;
- The assessment of the fulfilment of compliance criteria regarding risk management, in relation to applicable legal provisions and regulations;
- The analysis of the process of updating the risk assessment and the method of communication and query in the decision-making process;
- The analysis of process effectiveness and identifying opportunities for improvement;
- The efficiency of the division's use of resources;
- The use of specific systems and applications, information processing automation opportunities.

Investment Portfolio Management – the Investment Opportunity Analysis and Asset Investment Division:

- The organisation of the Investment Opportunity Analysis and Asset Investment Division;
- The roles and responsibilities of the investment portfolio management team;
- The assessment of the system for internal control of portfolio management;
- The assessment of the monitoring of the risk levels associated with the types of financial instruments traded;
- The verification of the activities carried out in relation to organisational policies, to ensure the support and protect the company's interests (exercise of control/influence over controlled entities);
- The assessment of the decision-making processes in trading activities;
- The use of relevant systems and applications;
- The analysis of the process effectiveness and identifying opportunities for improvement.

Regular reporting

- The organisation of the Finance and Accounting Division in financial reports;
- The roles and responsibilities of those involved in the process;
- The assessment of the process and the internal control system related to financial reporting;
- The analysis of the process effectiveness and identifying opportunities for improvement;
- The effective use of resources;
- The use of specific systems and applications, opportunities to automate information processing;
- The verification of regular reports.

IT Infrastructure and Systems:

- The organisation of the IT Division, in particular in terms of the coordination of activities of IT system and infrastructure (hardware and software) management;
- The roles and responsibilities of those involved in the management of IT activities;
- The verification of the development/review and implementation of IT policies;
- The analysis of the compliance and completeness of IT policies;
- The identification of opportunities for improvement;
- The monitoring of the implementation of recommendations to IT activities;
- The assessment of existing control systems in order to ensure information security;
- The effective use of the resources available to the division;
- The use of specific systems and applications, opportunities to automate information processing.

Compliance:

- The analysis of internal procedures and policies for compliance with legal regulations and corporate governance requirements;
- The analysis of compliance with the Company policies with existing standards on avoiding conflict of interest;
- The assessment of cross-department communication flows in care of compliance, integrity and fraud-related reports;
- The assessment of the process of updating internal procedures;
- The assessment of the adequacy of the structures with duties in terms of Compliance;
- The random check of compliance with the procedures for a sample of transactions.

Remuneration Policy and Human Resources Division:

- The organisation of the Human Resources Division;
- The roles and responsibilities of those involved in the remuneration process and HR Division;
- The verification of the development, implementation and effects of the Company remuneration policy and Human Resources practices;
- The assessment of internal controls over Human Resources and remuneration policies and processes;
- The analysis of remuneration policy compliance and completeness;
- The assessment of compliance with labour law provisions;
- The verification of the procedures for staff selection, recruitment, hiring, as well as performance assessment;
- The assessment of training and professional development programmes;
- The monitoring of the implementation of recommendations for the remuneration activity and HR Division;
- The assessment of existing control systems;
- The effective use of division resources;
- The analysis of process efficiency and identification of opportunities for improvement (e.g. automation, standardisation, simplification).

Also, in 2025, the internal auditor drew up an Independent Audit Report on the observance of the compliance requirements imposed by Law no. 129/2019 and Implementing Norm s. This audit mission consisted of testing the policies, internal Norm s, mechanisms and procedures applied by the Company under Law no. 129/2019 and the Implementing Norm s approved by Order no. 37/02 March 2021, issued by the President of the National Office for the Prevention and Combating of Money Laundering (“ONPCSB”).

The internal auditor reports to the Audit Committee and to the BoD of the Administrator about the purpose of the audit activity, its results, conclusions, recommendations and proposals made. No significant situations have been identified that would require BoD intervention.

The Internal Audit believes the activities and operations carried out by the Company in 2025, which were subject to audit, to be in accordance with Company policies, programmes and management, in keeping with legal provisions and internal regulations.

The Audit Committee monitors and assesses how the internal auditor complies with contractual provisions. The Audit Committee informs the BoD of any deficiencies found in the performance of the Internal Audit Contract.

The internal audit activity is carried out in accordance with applicable legal requirements, internal Company Norm s and regulations and complies with the guidelines issued by CAFR and International Audit Standards issued by the Institute of Internal Auditors (IIA Global), respectively. International internal audit Norm s are based on the (conceptual) International Professional Practices Framework (IPPF), developed and published by the Institute of Internal Auditors (IIA Global).

The effectiveness of the control and risk management system is assessed by the Audit Committee based on reports received from the Risk Management and Compliance Divisions and from the internal auditor. Those reports include relevant and complete information on the main activities carried out by those divisions. Having reviewed the content of

the reports presented by the key functions, the Audit Committee has concluded that, within the Administrator and the Company, respectively, there are procedures in place that allow the rapid identification of any situations potentially generating risks/nonconformities, but also mechanisms of action that allow their rapid and effective management.

The ability to monitor risks at all times, materialised in regular risk reports, as well as stress testing, by means of which crisis impact estimates are obtained, and also materialised in the due diligence at the time of the investment, leads to the conclusion that the risk management system within the Administrator/the Company is effective, and the measures adopted to monitor and control exposures to risks identified are appropriate and timely, and the recommendations and issues of concern are given the necessary attention.

The person designated for the prevention and combating of money laundering and terrorist financing (AML/CFT)¹⁰⁴

The person designated for the prevention and combating of money laundering and terrorist financing within the Administrator, in dealings with the National Office for the Prevention and Combating of Money Laundering and the FSA, has direct access in due time to the data and information required to perform the duties established by Law no. 129/2019 and has specific duties established based on a decision of the Executive Management and based on internal procedures.

The Administrator approves and implements internal policies and Norm s, internal control mechanisms and procedures for managing the risks of money laundering/terrorist financing, which ensure the establishment of the risk profile associated with the activity carried out, KYC and the submission of reports to the competent authorities.

The Administrator keeps the records (secondary or operational) and the records of all financial operations that are the subject of Law no. 129/2019 for a period of five years after the conclusion of the business relationship or after the performance of the occasional transaction, respectively, or even longer, at the request of the Office or other authorities, regardless of whether the relevant account has been closed or the customer relationship has ended, in an appropriate form. The records shall be sufficient to enable the reconstruction of the individual transaction, including the amount and type of currency, to provide evidence in court, if necessary. In fulfilling the duties established by Law no. 129/2019 and FSA Regulation no. 13/2019, the person in charge has direct access at all times to all the records drawn up by the Company in accordance with applicable legal provisions and checks customer records and draws up and keeps records of in-house reports and may be assisted by a support structure within the Administrator.

The persons in charge of the application of legal provisions for the prevention and punishment of money laundering **and the financing of terrorism (AML/CFT)** within SAI Muntenia Invest SA in 2025 were as follows:

- The AML/CFT Compliance Officer and the AML/CFT manager directly in charge: Mrs. Cristina Gabriela Gagea, Investment Manager.

The persons in charge for the application of Government Emergency Ordinance no. 202/2008 regarding the application of international sanctions in 2025 were as follows:

- Mrs. Elena Daniela Topor, Legal Adviser, the person designated for the application of international sanctions regimes (PDSI) as provided under Regulation 25/2020 on the supervision of international sanctions implementation by the Financial Supervisory Authority and the entities regulated by it, and the person in charge for coordinating the implementation of internal procedures for the application of international sanctions in accordance with the provisions of FSA Regulation no. 25/2020 (between 01.01.2025 and 20.09.2025);
- Mr. Sergiu Mihailov, Deputy General Manager, International Sanctions Compliance Officer (ISCO) in accordance with the provisions of Regulation no. 3/2025 on the supervision of the implementation of international sanctions by entities regulated by the Financial Supervisory Authority (between 21.09.2025 and 31.12.2025).

Financial Reporting

The financial statements for 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) and FSA Norm no. 39/2015, which apply together with the Accounting Law no. 82/1991 (as republished and amended). In 2024, financial audit services for Longshield Investment Group were provided by KPMG Audit SRL, appointed for

¹⁰⁴ Within the meaning of Regulation no. 13/2019 for implementing Law no. 129/2019, as well as FSA Regulation no. 18/2022

the 2024 – 2025 financial years according to the SOGM Decision of 25.10.2023 and in accordance with the provisions of the “Audit Engagement Letter” no. 967/126779/31.10.2023. The Contract is valid until 01.05.2026.

The audit fee for the financial statements as at 31 December 2025 amounts to RON 566,483 (including VAT amounting to RON 98,315), of which RON 226,235 has been paid.

The fees charged by the auditor, KPMG Audit SRL, for assurance services, other than audits or reviews of historical financial information amounted to RON 50,003 (including VAT amounting to RON 8,678).

On 30 April 2025, the Administrator published the Financial Statements as at 31.12.2024 in accordance with the FSA Norm no. 39/2015, audited by KPMG Audit SRL and approved by SOGM of 30 April 2025, accompanied by the Annual Directors’ Report and the Report of the Independent Auditor.

On 15 May 2025, the Administrator published the Report on the management of Longshield Investment Group SA for the first quarter of 2025, as well as the unaudited Interim Financial Statements as at 31 March 2025, drawn up in accordance with the FSA Norm no. 39/2015.

On 29 August 2025, the Administrator published the Report on the management of Longshield Investment Group SA for the first half of 2025, in accordance with the provisions of Law no. 24/2017, Regulation no. 15/2004, FSA Regulation no. 5/2018 and FSA Norm no. 39/2015, as well as the unaudited Interim Financial Statements as at 30 June 2025, drawn up in accordance with FSA Norm no. 39/2015.

On 17 November 2025, the Administrator published the Report on the management of Longshield Investment Group SA for the third quarter of 2025, in accordance with the provisions of Law no. 24/2017, Regulation no. 15/2004, FSA Regulation no. 5/2018 and FSA Norm no. 39/2015, as well as the unaudited Interim Financial Statements as at 30 September 2025, drawn up in accordance with FSA Norm no. 39/2015.

Conflicts of Interests and Transactions in Financial Instruments of Relevant Persons

The Administrator has no holdings that entail a conflict of interests with the Company. BoD members and members of the Executive Management of the Administrator may only take up their duties after having obtained the relevant approval from the FSA.

The documentation submitted to the FSA by each BoD member and by each member of the Executive Management, in order to obtain the authorisation, includes statements showing any potential conflicts of interests.

The Administrator establishes the main Norm s and measures which it may adopt in the decision-making process for the prevention and management of conflicts of interests and is responsible for implementing and observing the working procedure regarding the prevention and management of conflicts of interests.

In order to comply with legal provisions in force regarding the prevention and proper management of conflicts of interests, within the Administrator, there are a Risk Management Division and a Compliance Division, whose purpose is that of ensuring the prevention or proper management of situations with a possible negative impact on the Administrator and, implicitly, the entities managed, by using specific processes, mechanisms and techniques related to the prevention and management of conflicts of interests posing a significant risk of harm to investors.

Through the functional divisions with specific duties, through the reports drawn up by them according to their duties, the BoD has access at all times to relevant information regarding potential conflicts of interests that affect or may affect the activity of the Administrator or the Company, and is also notified of any legal, material, operational and financial aspects that could have an impact.

Upon the occurrence of a conflict of interests among directors, they inform the BoD about it and refrain from debating and voting on those issues, in accordance with the relevant legal provisions; these situations are recorded in the minutes of the BoD meeting.

BoD members, the Executive Management or anyone with whom the Administrator/the Company has concluded an employment agreement, or a mandate/services contract may not use inside information related to the Company investment policy when carrying out transactions in financial instruments of one’s own portfolio.

BoD members, members of the Executive Management for the Administrator and anyone with whom the Administrator has concluded an employment agreement, or a mandate/services contract may not disseminate information regarding transactions which the Administrator is going to carry out involving financial instruments included in the portfolio of managed entities.

In the case of all personal transactions carried out by the relevant persons within the Administrator, regardless of the financial instrument, all relevant persons shall provide the Administrator with a report containing information on such transactions. These transactions shall be recorded in the register of personal transactions, together with any authorisation or prohibition, notified to it by third parties, in connection with such transactions.

The Company fulfils institutional obligations of reporting and information, in the ways specified by FSA and BVB regulations, including by posting on the website and disseminating information on the fulfilment of these obligations in the specialised press.

The internal Norm s and procedures of the Administrator, as well as the Regulation on corporate governance include regulations on avoiding conflicts of interests in the Company management, Norm s of professional ethics to be observed by one's own employees so that the decisions taken by directors/the Executive Management and the implementation of such decisions, respectively, should be performed while respecting the interests of Company shareholders as a matter of priority.

The Regime of Corporate Information

The BoD has an effective system of communication and transmission of information, which prevents the disclosure of confidential information. To this end, the Administrator has adopted a procedure for ensuring the security, integrity and confidentiality of the information.

The management of information security is undertaken both by the management at the highest level and by managers of the functional structures of the Administrator. Everyone has the obligation to designate the responsibilities required by the security policy and procedures, to allocate and use the necessary resources efficiently, so as to ensure genuine protection for the data and information, as well as adequate control of the services. The responsibility for the protection and security of Company assets rests directly with the owners of these resources.

Company information and its infrastructure are secured against threats, such as mishandling or destruction, corruption, unauthorised access, unauthorised processing or suspicious transactions, unauthorised dissemination of customer-related information and other confidential information, accidental or deliberate errors.

These protection measures govern internal and external information and information systems and provide information management practices in accordance with domestic legal requirements and international best practices.

The securing of the information belonging to the Administrator/the Company and computer systems is of strategic and critical importance for the efficiency and continuity of the Administrator/Company activity. In this regard, the following principles are taken into account:

- The measures to protect IT resources are in accordance with business requirements, the level of risk exposure, the efficiency and the value of the resource;
- The implementation of information security is practical and achievable through balancing the level of protection with efficiency;
- Information security starts from a process of managing incidents, threats and inherent risks;
- Employees, consultants, business partners and other related parties providing services to the Administrator/Company shall ensure that their actions are in accordance with information security policies and applicable procedures.

The Division with duties in this regard draws up communications or current/regular reports that are available according to specific laws applicable to the Company, within the period of reporting of the information stated. The information disseminated to the public is complete, accurate, timely, so that objective investment decisions should be made.

The Administrator constantly updates the “*Investor’s Section*” on the Company website.

Delegations/Outsourcing

For 2025, the Company had the following contracts in force:

- The Framework Contract no. 2316/126490 of 16.10.2023, concluded with Veridio SRL, an authorised valuer, whose subject-matter is the preparation of one or more valuation works and valuation-related activities;
- The Administrator concluded the Archiving Service Contract no. 1109/89395/05.12.2018 on behalf of the Company, for a period of five years from the date of its signing, with Global Storage Solution SRL. Since the Contract ceased through the expiration of the term on 05.12.2023, Global Storage Solution SRL and SAI Muntenia Invest SA concluded an Addendum to Contract no. 1109/89395/05.12.2018, whereby the duration of the Contract was extended by a period of five years, i.e. until 05.12.2028;
- The Company has also outsourced the internal audit activity to ANB Consulting SRL, in accordance with the Internal Audit Contract no. 789/113385/04.11.2021, Addendum no. 2496/126959/08.11.2023 through which the duration of the Contract was extended until 31.12.2025, as Addendum no. 2534/139896/27.11.2025 through which the duration of the Internal Audit Contract was extended until 31.12.2027.

The Policy on the Annual Distribution of Dividends or Other Benefits to Shareholders¹⁰⁵

The dividend policy implemented by Longshield Investment Group SA aims at maintaining a balance between shareholders' remuneration through dividends and the need to finance new investment using the profit obtained. Keeping this balance aims both at increasing the long-term investment attractiveness and at maintaining the potential for future development of the Company, ensuring the long-term sustainable profitability of the business, in the interest of increasing the value created for shareholders.

The determination of the method and share of distribution of the net profit is subject to the approval of the Shareholders' General Meeting, and the proposal of the Company Administrator takes into account the sustainability, the macroeconomic context, as well as the market.

The remuneration of the shareholders of Longshield Investment Group SA is provided both through the dividend distribution policy and through the decision to reinvest the profit or to buy back securities, for the declared purpose of increasing the value of the shares.

Throughout 2025, there were no dividend distributions to the shareholders.

Further details are presented on the Company website, in the dedicated section.

The Relationship with Shareholders and Capital Market Institutions

The sections on the relationship with investors on the Company website include up-to-date information on *corporate governance* and provide access to documents regulating Company governance. Governance-related information is regularly reported through the corporate governance statement of the annual report and kept up to date at all times through current reports and the website. This section also shows the Forecast Policy and the Policy on the Distribution of Dividends or Other Benefits to Shareholders.

The obligations of transparency, reporting and information to shareholders and capital market institutions have been observed and ensured through press releases distributed in financial newspapers with national coverage, by publishing regular and constant reports of the information provided in the electronic system both on the www.longshield.ro website and in the electronic system of the capital market where Company shares are listed, by informing the FSA and by way of an activity of written and electronic correspondence with the shareholders, by means of the dedicated division of the Administrator.

¹⁰⁵ The payment of dividends in accordance with applicable legal provisions is and will be performed by the Depozitarul Central, and the payment agent designated by the Company is Banca Comercială Română SA

At the start of each financial year, the Administrator notifies BVB of, and posts the financial schedule, according to regulations in force, on the Company website (www.longshield.ro).

At its registered office, the Administrator holds and keeps a single register of petitions, in secure electronic format, where all petitions, as well as their status, date and handling method are recorded chronologically, in the order of receipt. Any investor in the entities managed by the Administrator may submit petitions, free of charge. Information on the procedure for handling petitions received from investors shall be made available to them, free of charge, at the headquarters of the Administrator and at <https://www.longshield.ro/informatii-pentru-investitori/petitii/>. Petitions may be sent to the headquarters of the Administrator using the following channels: post, fax, courier, directly to the general registry at the registered office or via e-mail.

Sustainability-related Information

Legal and Regulatory Framework:

Longshield Investment Group S.A., through its Administrator, SAI Muntenia Invest S.A., takes into account the provisions of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. SAI Muntenia Invest SA identifies sustainability risks, but does not consider, for Longshield Investment Group S.A, the adverse effects of investment decisions on sustainability factors, while intending to reassess this approach and inform investors of any future changes.

The assessment of sustainability risks is a complex process that can be carried out based on available data relating to environmental, social and governance aspects. Given the low complexity of the activity and the diversification of the portfolio, the likelihood of an ESG risk materialising in a way that would significantly affect the net asset value is considered low.

Compliance and Best Practices:

- Efforts are made to ensure alignment with the FSA recommendations regarding the integration of ESG risks into the risk management system.
- The Administrator monitors the implementation of sustainability reporting standards in accordance with Delegated Regulation (EU) 2023/2772, applicable as at 1 January 2024.
- Will comply with transparency requirements and provide non-financial reporting within the deadlines established by the applicable legal regulations.

Social Responsibility

Longshield Investment Group is involved in social responsibility initiatives, consistently supporting humanitarian, educational, cultural, scientific or environmental causes, actively contributing to the development of the communities in which it operates.

The Forecast Policy

Financial forecasts underlying the directions for action are made public to all Company shareholders and refer at least to considerations regarding the internal and external macroeconomic framework relevant for the structuring of management programmes and revenue and expenditure budgets of Longshield Investment Group SA, which includes, but is not limited to:

- Forecasts on the evolution and/or level of the main macroeconomic indicators (e.g. GDP, unemployment, inflation, etc.);
- Forecasts on the evolution of specific economic sectors deemed to be relevant for the activity, the existing portfolio and the investment policy of Longshield Investment Group SA;
- Forecasts of the level and evolution of specific financial indicators including but not limited to: the expected exchange rate, changes in the monetary policies of the National Bank of Romania, the evolution of relevant stock market indices;

- Risks related to geopolitical instability, changes in the political class that affect the business environment (monetary, economic, tax, legal, infrastructure-related, etc.);
- Changes in the legislative framework applicable to the business field of Longshield Investment Group SA and portfolio companies.

Analyses of the economic context, of global, national and regional trends generate the information support for forecasts that are presented as assumptions, developed on the basis of public data, with a significant degree of uncertainty, as future evolution may be different from the expectations originally presented.

The information on the financial forecasts of Longshield Investment Group SA are subject to the corporate information system and its publication is achieved through annual, half-yearly or quarterly reports of Longshield Investment Group SA.

Any changes to the original assumptions underlying the forecasts and estimates used may result in adjustments thereof over the established horizon, without this process routinely leading to changes in the approved objectives, programmes or budgets.

The Management Programme and the revenue and expenditure budget proposed within this programme are published each year as part of the documentation subject to the approval of the Shareholders' General Meeting and are available on the Company website¹⁰⁶.

Forecast-related information refers to factors, trends, events, costs and related revenues that have influenced the result of the relevant period or may influence the results of subsequent reporting periods. The original assumptions underlying the development of the budget and the management programme are regularly re-examined by the Administrator and, if potential changes in the expected results are identified, the new assumptions are made public in the reports regarding the management of Longshield Investment Group SA.

The Involvement Policy and Principles in terms of Exercising Voting Rights for Managed Undertakings for Collective Investment¹⁰⁷

The Administrator applies the following Involvement Policy in terms of the investment of the UCIs which it manages, in accordance with the provisions of Law no. 158/2020, which requires fund managers to develop and provide unit holders/shareholders with information on the involvement policy, describing how shareholders' involvement is incorporated into investment strategies, as well as the principles regarding the exercise of voting rights related to instruments held in the portfolios of managed UCIs.

The Administrator publishes information both on its website and in the annual report regarding its exercise of the voting right within SGM of issuers in which the UCIs under management hold shares, except for secret ballots according to legal provisions, ones where it does not hold a stake of at least 50%+1 of the voting rights, as well as ones undergoing insolvency proceedings.

The fund administrator acts in the best interest of investors of the managed UCIs and in this regard it pursues a strategy of active involvement in dealings with companies in which it invests in order to improve their potential to create value in the medium and long term.

The Administrator distinguishes three levels of participation in the case of companies covered by the Involvement Policy. The qualification for one of these three levels of involvement is performed semi-annually on the basis of total assets of the UCIs under management.

These three levels of involvement are determined by the following criteria:

- ✓ The influence (the holding and/or share of voting rights) within the company and
- ✓ The Company share within the portfolio of UCIs under management

¹⁰⁶ <https://www.longshield.ro/informatii-pentru-investitori/evenimente/adunari-generale-ale-actionarilor/2025-2/>

¹⁰⁷ http://www.munteniainvest.ro/doc/reguli/20210922/Politica%20de%20implicare_RO.pdf

	The share of the UCI portfolio - no more than 0.1%, inclusive, of the total assets, but not lower than RON 250,000	The share of the UCI portfolio - 0.1% and 5%, inclusive, of the total assets, but not lower than RON 250,000	The share of the UCI portfolio - over 5% of the total assets, but not lower than RON 250,000
Less than 10%, inclusive, of the Issuer's voting rights	No shareholder involvement	Basic shareholder involvement	Basic shareholder involvement
10% to 25%, inclusive, of the Issuer's voting rights	Basic shareholder involvement	Basic shareholder involvement	Basic shareholder involvement
Over 25% of the Issuer's voting rights		Key shareholders' involvement	

Table no. 8.3 *Levels of participation for the investment of UCIs managed by SAI Muntenia SA*

No shareholder involvement

In the case of investment in this category, the fund administrator makes its investment decisions primarily on the basis of publicly available information and market analyses, and it is not involved in the operation and management of the company at operational or strategic level. The Administrator may decide to exercise its voting right if it believes that the exercise of such right may have a significant impact on the interests of investors in the managed UCIs. Since, in the case of companies belonging to this category, the vote of the fund administrator is not of strategic importance, the fund administrator will not provide information concerning these votes on its website.

Basic shareholder involvement

In the case of investment in this category, the fund administrator appears in part as a financial investor and in part as a long-term strategic investor, making its investment decisions mainly based on publicly available information and market analyses, but not participating in the operation of the companies at operational level.

In general, the Administrator participates in the strategic decisions made within SGM, acting on behalf of the funds, exercising voting rights in person, by power of attorney or via electronic/postal votes. Since, in the case of companies belonging to this category, the vote of the fund administrator is not (usually) of strategic importance, the Administrator will not provide information concerning such votes on its website.

The exercise of the voting right shall be prominently carried out in terms of issues that have a financial impact on the activity of companies/shareholders' interests. In current matters, without any financial impact on the activity of the company/shareholders' interests, if the Administrator assesses that it is in the Company's interest not to vote within the SGM, it may decide not to exercise the right to vote. If the fund administrator believes that it is in investors' interest to vote for/against or to abstain from a decision subject to a vote, then it will act accordingly.

In making the decision to exercise the right to vote, the Administrator shall also take into account additional elements such as:

- ✓ The strategy behind the decision to invest in the relevant company (short-term investment versus long-term investment);
- ✓ The administrative or other related costs connected with the exercise of the right to vote;
- ✓ The percentage of the share capital/voting rights held;

Key shareholders' involvement

In the case of investment in this category, the fund administrator acts according to the principles set out below:

a) The monitoring of the activities of companies within the UCI portfolio

As an integral part of the investment process, the Administrator carefully monitors and examines all issuers that fall within this category, according to the previously established classification. The analysis covers, *inter alia*, the strategy, the financial and non-financial performance and the risk, the capital structure, the social and environmental impact and corporate governance.

This may include the assessment of its own data and the issuers' market, taking into account the research conducted by analysts, discussions within individual and group meetings, the review of the competition.

In addition to the foregoing, the Administrator regularly monitors the financial data and other information published by companies from the portfolio of UCIs and additional information which is relevant to the company in question.

As part of the sustainability component, the objective is to identify potential risks, in particular with regard to environmental, social and corporate governance factors. The Administrator believes that these factors can have a significant impact on the performance of companies in the medium and long term.

b) The dialogue with companies involved in investment

The Administrator deems it crucial to have a dialogue with the companies in which the managed UCIs have investment, e.g. to influence the Company to improve its corporate governance practices, to ensure long-term value creation or in any other area of interest identified.

The Administrator normally engages in dialogues during meetings with the senior managers of the Company, during Annual General Meetings and other shareholder events.

c) The exercise of voting and other rights related to shares of companies in the UCI portfolio

d) The cooperation with other shareholders of companies from the UCI portfolio

The Administrator may cooperate with other shareholders of companies from the UCI portfolio to promote the best corporate governance, risk management, performance or adequacy of disclosed information. Such cooperation may not lead to a breach of any laws, regulatory requirements or recommendations or of the internal Norms of the Administrator and shall ensure that all shareholders' rights are observed.

e) The communication with relevant stakeholders of companies from the UCI portfolio

The Administrator may start a dialogue with the relevant stakeholders within companies from the UCI portfolio in order to get a clearer picture of the Company financial position and sustainability-related issues. It shall decide on the approach that best serves the interests of investors in the managed UCIs without violating any legislative act or internal regulation. Dialogues with company representatives may take place through direct or indirect contact, visits to the company headquarters, correspondence, conferences and teleconferencing. The relevant stakeholders include professional working groups, credit rating agencies, public authorities and non-governmental organisations.

In the event of potential conflicts of interests arising in the exercise of voting rights, the Administrator shall ensure that investors' interests are not affected. The Norms on conflicts of interests set out in legal regulations and the internal procedures of the Administrator shall be taken into account.

As regards the involvement of Longshield Investment Group SA in companies listed or traded on a regulated market, in which it holds a stake of over 50% of voting rights, we note that the Company participated in all SGMs of 2025, exercising its the vote on all items on the agenda.



The most significant items on the SGM agenda are listed below:¹⁰⁸

1. BIOFARM SA¹⁰⁹

Within the SEGM of 28.04.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The amendment of Article 3 of the Articles of Incorporation, by aligning the object of activity with NACE – 3rd version revised (according to the INS Order no. 377/2024), establishing as main field the NACE Grouping 212 – Manufacture of pharmaceutical preparations - NACE Code 2120 and updating/extending the secondary activities, including the explicit mention of import-export activities;
- The amendment of Article 6.2 of the Articles of Incorporation, by updating the synthetic structure of the shareholding according to the records of Depozitarului Central – S.A. as at 31.12.2024;
- The amendment of Articles 6.3, 10.3 and 17.2 of the Articles of Incorporation, by updating the name of the supervisory authority from CNVM to ASF (FSA) and correlation with the applicable FSA regulations;
- The amendment of Article 14.1(j) of the Articles of Incorporation, in accordance with Law no. 24/2017, as amended by way of Law no. 11/2025, regarding the approval by the SEGM of transactions involving fixed assets exceeding the legal threshold of 20%;
- The amendment of Article 16.2 of the Articles of Incorporation, in accordance with Law no. 24/2017, as subsequently amended, regarding the procedure to increase the share capital and the regime of pre-emption right;

Within the SOGM of 28.04.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of the individual financial statements for the financial year ended 31.12.2024, prepared in accordance with IFRS adopted by the European Union, based on reports submitted by the Board of Directors and the financial auditor;
- The approval of the discharge from administration of directors for the period from 01.01.2024 to 31.12.2024;
- The approval of the Remuneration Report for the Administrators of Biofarm – S.A. for 2024;
- The approval of the distribution of the net profit earned in 2024 and the granting of a gross dividend of RON 0.031/share;
- The approval of the distribution of dividends starting on 05.09.2025 – the payment date, in accordance with Law no. 24/2017 and FSA Regulation no. 5/2018, subject to shareholders bearing the distribution expenses, as well as the establishment of the period for keeping dividends at shareholders' disposal for a 3-year period from the payment date;
- The authorisation of the Board of Directors to elect the paying agent and to establish the dividend distribution procedure, in accordance with the applicable legal provisions;
- The approval of the 2025 revenue and expenditure budget;
- The approval of the 2025 limits for additional remuneration, namely:
- A net budget of up to 1% of profit before tax for the remuneration of the members of the Board of Directors, delegating to the BoD the authority to allocate this amount;
- A net bonus for the GENERAL MANAGER of up to EUR 65,000 for achieving the 2025 gross profit target (vs. budget), as well as a variable net bonus of 2% of the amount by which the gross profit exceed the budgeted level, delegating to the BoD the authority to determine the final amount within the approved limits;
- The approval of the 2025 investment plan;

Within the SEGM of 03.11.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of extending the deadline for signing of the Sales and Purchase Agreement regarding the real estate located at 40–42 Iancu de Hunedoara Blvd., District 1, Bucharest, at the request of the promissory-buyer, Iancu de Hunedoara Residence – S.R.L., until no later than 30.06.2026;

Within the SOGM of 03.11.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The submission of the activity of the Board of Directors for the duration of the term of office and the approval of the discharge from administration of directors for the period 01.01.2025 – the date of the SOGM;

¹⁰⁸ For additional details, it is recommended to consult the BVB for each company individually

¹⁰⁹ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=BIO>



- The election of a Board of Directors composed of 5 members, for a four-year term of office, starting on 09.11.2025, following the expiry of the term of office of the current Board of Directors on 08.11.2025;

2. BUCUR SA¹¹⁰

Within the SOGM of 24.04.2025, Longshield Investment Group SA, as a shareholder, approved, by way of its Administrator :

- The submission of the Directors' Report for 2024 and the Financial Auditor's Report, as well as the approval of the complete annual financial statements for the financial year 2024;
- The approval of the distribution of the net profit for 2024, amounting to RON 14,638,225, according to the approved destinations (legal reserve, coverage of accounting loss and undistributed profit/dividends, as applicable);
- The approval of the distribution of dividends for 2024, including the gross dividend amounting to RON 0.17/share, as well as the gross dividend amounting to RON 0.22/share from retained earnings originating from the revaluation surplus, with the payment date set for 12.06.2025 and with the distribution costs borne by the shareholders;
- The approval of the discharge from administration of the members of the Board of Directors for the 2024 financial year;
- The approval of the remuneration for the members of the Board of the Directors for the current financial year, and the establishment of the insurance premium for professional civil liability, respectively, in accordance with Law no. 31/1990;
- The approval of the 2025 Revenue and expenditure budget;
- The approval of the 2025 Investment and repair plan;

Within the SEGM of 25.04.2025, Longshield Investment Group SA, as a shareholder, approved, by way of its Administrator :

- The amendment of Article 17 of the Articles of Incorporation, by supplementing the duties delegated to the Board of Directors under art. 114 of Law no. 31/1990, as republished, through the introduction of letter (d) concerning the establishment or dissolution of secondary offices (branches, agencies, representative offices or other units without legal personality).

Within the SEGM of 07.07.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The change of the Company's main field and object of activity from wholesale (NACE 463/4639) to real estate activities – NACE 682/6820;
- The narrowing of the secondary objects of activity, with the exclusive retention of NACE code 6811, 6812 and 6831;
- The closure and deregistration of the two places of business in Bucharest (the Militari Warehouse and 14 Liviu Rebreanu St.);
- The amendment of Article 5 of the Articles of Incorporation, corresponding to the new object of activity;
- The approval of the acquisition by Bucur – S.A. of a 99.9945% package in the share capital of Siriului Residence – S.A., the owner of the real estate located at 22–26 Siriului St., Bucharest, at an adjustable price starting from EUR 7,400,000, to which VAT shall be added according to the law.

Within the SEGM of 10.09.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of entering into a Sales and Purchase Agreement for the purchase of the real estate located in Bucharest, District 1, 87 Dr. Iacob Felix St. (office building and land related), at a price of up to EUR 3,050,000, excluding VAT;

Within the SEGM of 27.11.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of the admission to trading on the regulated market (the Main Market) operated by the Bursa de Valori București S.A. of the shares of Bucur – S.A., within 24 months from the date of the decision;
- The increase in the number of members of the Board of Directors from 3 to 5, subject to the approval of the admission to trading;

¹¹⁰ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=BUCV>



- The amending and supplementing of the Articles of Incorporation (art. 12, 17 and 18), in order to be in line with the requirements applicable to listed companies, including the establishment of a Board of Directors composed of 5 members, mainly non-executive and including independent members;
- The implementation of a share buyback programme for a maximum number of 1,275,594 own shares (1.53177% of the share capital), at a price between RON 0.1/share and RON 2.13/share, for a maximum period of 9 months, for the purpose of reducing the share capital.

Within the SOGM of 27.11.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of the individual financial statements of the Company, prepared in accordance with IFRS, for the financial years ended 31.12.2022, 31.12.2023 and 31.12.2024, as well as the consolidated financial statements as at 30.06.2025, based on the Financial Auditor's Report;
- The appointment of two new members of the Board of Directors for the period from 28.11.2025 to 27.04.2026, with remuneration at the same level as that of the independent members in office, subject to the corresponding approvals within the SEGM;

3. CASA DE BUCOVINA CLUB DE MUNTE SA¹¹¹

Within the SEGM of 10.03.2025, Longshield Investment Group, as a shareholder, voted, by way of its Administrator , for:

- The approval of the sale by auction of the properties located in Gura Humorului (Ariniş area) and Voroneţ, Suceava County, at the established minimum prices;
- The approval of the buyback of units held by the company;

Within the SOGM of 29.04.2025, Longshield Investment Group, as a shareholder, approved, by way of its Administrator :

- The approval of the annual financial statements for the 2024 financial year;
- The approval of the allocation of the net profit for 2024, according to the proposal of the Board of Directors;
- The discharge from administration of the Board of Directors for the 2024 financial year;
- The approval of the 2025 Revenue and expenditure budget;
- The establishment of the remuneration of the members of the Board of Directors and the conditions of professional liability insurance for 2025;
- The approval of the Remuneration Report for the 2024 financial year;
- The approval of the Remuneration Policy for the Company's management structure;
- The election of a member of the Board of Directors for the remaining term of office until 28.04.2028;

Within the SEGM of 15.12.2025, Longshield Investment Group, as a shareholder, voted, by way of its Administrator , for:

- The revocation of Decision no. 1(d) of the SEGM of 10.03.2025 regarding the sale of the real estate in Voroneţ, Suceava County;
- The approval of the sale of the real estate located in Voroneţ, D.J. 177D, Suceava County, at the price of EUR 150,000 + VAT, according to the result of the auction that took place on 10.11.2025;

4. CI-CO SA¹¹²

Within the SOGM of 15.04.2025, Longshield Investment Group SA, as a shareholder, approved, by way of its Administrator :

- The approval of the financial statements for the 2024 financial year;
- The approval of the allocation of the net profit for 2024, including the distribution of dividends in the gross amount of RON 1.62/share;
- The approval of the date of 13.06.2025 as the dividend Payment Date;
- The approval of the prescription of unclaimed dividends for 2020 and their recognition as other income;
- The approval of the 2025 revenue and expenditure budget and the investment budget;
- The discharge from administration of directors for the 2024 financial year;

¹¹¹ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=BCM>

¹¹² <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=CICO>



- The approval of the directors' remuneration and of the variable remuneration (bonus) for 2024;

Within the SEGM of 28.04.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of the amendment of the company's object of activity, while maintaining the main activity, as recorded in accordance with Order no. 337/2024 – NACE Rev. (3), namely NACE 6820 – Rental and operating of own or leased rental estate;
- The approval of eliminating certain secondary activities that no longer correspond to the company's current strategy, in particular activities in the fields of industrial production, construction, technical services, artistic activities and repairs;
- The approval of redefining the secondary object of activity, oriented towards real estate, development and construction, related services, trading, storage, accommodation and food service activities;
- The approval of amending and fully replacing art. 5 and art. 6 of the company Articles of Incorporation, following the update of the company's object of activity;

Within the SEGM of 23.09.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of amending the company's object of activity, while maintaining the main activity, as recoded according to Order no. 377/2024 – NACE Rev. 3, namely NACE 6820 – Rental and operating of own or leased real estate;
- The approval of eliminating the previously listed secondary activities (including activities in the fields of beverage production, machinery manufacturing, repairs, construction and technical services, artistic activities and goods repair), as a result of aligning the company's object of activity with its current strategy;
- The approval of establishing the company's object of activity by defining the secondary object of activity in accordance with NACE Rev. 3 (including, *inter alia*, construction and installation works, trading, storage and logistics, accommodation and food service activities, as well as real estate activities and related services);
- The approval of updating and replacing the company's Articles of Incorporation by adopting an updated version reflecting the changes to the object of activity, as well as the other applicable statutory provisions;

5. GERMINA AGRIBUSINESS SA¹¹³

Within the SEGM of 07.04.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of the sale of the assets (movable and immovable property) owned by the company, namely the Agrosem Tecuci Complex – the “Agrosem Tecuci” Plant, located in Tecuci, 28 Vasile Conta St., Galați County, according to the proposal of the Board of Directors and based on the result obtained following the competitive auction held on 25.02.2025;

Within the SOGM of 23.04.2025, Longshield Investment Group SA, as a shareholder, approved, by way of its Administrator :

- The individual financial statements for the 2024 financial year and the Annual Financial Report, as well as the coverage of the loss amounting to RON 270,079 from retained earnings;
- The distribution of the amount of RON 945,636.44 as dividends, namely a gross dividend of RON 0.07/share, with the Payment Date set for 02.06.2025;
- The discharge from administration of the members of the Board of Directors for 2024, the approval of the Remuneration Report and the establishment of the directors' remuneration for 2025;
- The approval of the 2025 Revenue and Expenditure Budget and the extension of the term of office of the financial auditor Contexpert Audit & Advisory – S.R.L. for an additional year.

Within the SEMG of 29.09.2025, Longshield Investment Group SA, as a shareholder, voted, by way of its Administrator , for:

- The approval of the implementation by Germina Agribusiness – S.A. of a buyback programme for its own shares, for the purpose of reducing the share capital through their cancellation, for a maximum number of 3,650,000 shares, at a price between RON 0.1 and RON 1.60/share, for a maximum period of 18 months, by way of public offer to purchase, authorising the GENERAL MANAGER to implement the programme and the Board of Directors to determine the final price;

¹¹³ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=SEOM>



- The election of the members of the Board of Directors for a four-year term of office, starting on 01.10.2025, the approval of the framework management agreement and the authorisation of the designated person to sign it;
- The approval of the accounting entries related to the prescription of unclaimed dividends and to the amounts resulting from the share capital reduction, with their recognition as revenue;

6. MINDO SA¹¹⁴

Within the SOGM of 24.04.2025, Longshield Investment Group SA, as a shareholder, approved, by way of its Administrator :

- The annual financial statements of MINDO – S.A. for 2024, based on the report of the Board of Directors and the report of the financial auditor IMPTAX – S.R.L., as well as the allocation of the profit amounting to RON 175,538 (RON 10,346 under legal reserve and RON 165,192 under other reserves) and the discharge from administration of the directors for the 2024 financial year;
- The 2025 Revenue and Expenditure Budget and Investment Budget;
- The revocation and deregistration from the Trade Register of the directors whose term of office has expired, the election of the new members of the Board of Directors for the period from 24.04.2025 to 18.04.2027, the approval of the Mandate Contract, and the establishment of their remuneration, including professional liability insurance;

7. SANTIERUL NAVAL ORSOVA¹¹⁵

Within the SOGM of 28.04.2025, Longshield Investment Group SA, as a shareholder, approved, by way of its Administrator :

- The annual financial statements for the 2024 financial year, prepared in accordance with IFRS, the allocation of the net profit of RON 5,936,339.64 (RON 5,825,688.69 as dividends, gross dividend of RON 0.51/share, respectively, and RON 110,650.95 own sources), as well as the discharge from administration of directors;
- The 2025 Revenue and Expenditure Budget and Investment Programme, the submission of the Remuneration Report to advisory vote, and the approval of the fixed remuneration of directors for 2025;
- The election of the external auditor and the authorisation of the Board of Directors to negotiate and conclude the audit contract;
- The approval of recording under income, in the 2025 financial year, the unclaimed dividends related to 2020, amounting to RON 279,618.25;

8. SEMROM OLTENIA SA¹¹⁶

Within the SOGM of 16.04.2025, Longshield Investment Group SA, as a shareholder, approved, by way of its Administrator :

- The financial statements related to the 2024 financial statements, based on the Report of the Board of Directors and the Report of the Financial Auditor, as well as the discharge from administration of directors;
- The 2025 Revenue and Expenditure Budget, the 2024 Remuneration Report and the establishment of the director's remuneration for 2025, including professional liability insurance;
- The allocation of the amount of RON 8,019,954 as dividends, namely a gross dividend of RON 0.72/share;

9. UNISEM SA¹¹⁷

Within the SOGM of 24.04.2025, Longshield Investment Group SA approved, by way of its Administrator :

- The individual financial statements for the 2024 financial year and the Annual Financial Report, as well as the discharge from administration of directors;
- The allocation of the net profit amounting to RON 103,429 (RON 74,753 as legal reserve and RON 28,676 as dividends) and the additional allocation of dividends amounting to RON 6,747,606 from retained earnings, establishing a total gross dividend of RON 0.085856/share;

¹¹⁴ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=MINO>

¹¹⁵ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=SNO>

¹¹⁶ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=SEOL>

¹¹⁷ <https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=UNISEM>

- The approval of the 2025 Revenue and Expenditure Budget, the 2024 Remuneration Report and the establishment of the remuneration and professional liability insurance for the members of the Board of Directors and GENERAL MANAGER;
- The appointment of the financial auditor 3B Expert Audit – S.R.L. for a 2-year period (2025–2026);

Within the SEGM of 02.07.2025, Longshield Investment Group SA approved, by way of its Administrator, the sale of the UNISEM – S.A. Lugoș asset at the price of EUR 104,000 + VAT, and the UNISEM – S.A. Tulcea asset at the price of EUR 620,000 + VAT, in accordance with the results of the competitive public auctions, empowering the GENERAL MANAGER to negotiate and sign the Sales and Purchase Agreement.

Within the SEGM of 06.08.2025, Longshield Investment Group SA approved, by way of its Administrator :

- The approval of the sale of the assets (land and buildings) UNISEM – S.A. Drobeta-Turnu Severin at the price of EUR 100,000 + VAT and UNISEM – S.A. Galați at the price of EUR 180,000 + VAT, in accordance with the results of the competitive auctions;
- The approval of changing the company's field and main object of activity to NACE 6820 – Rental and operating of own or leased real estate, and supplementing the secondary object of activity (including NACE 4621);
- The approval of amending the Articles of Incorporation (renumbering/updating chapters and articles);

Within the SEGM of 13.10.2025, Longshield Investment Group SA Within the SEGM of:

- The revocation of Decision no. 7 and no. 8 of AGEA Unisem S.A. dated 06.08.2025 regarding the completion of the update of secondary activities and the approval of the amendment of the Articles of Incorporation;
- The deregistration of the existing secondary objects of activity and their replacement with a reduced secondary object of activity (NACE: 4621, 4622, 4685, 4775, 4776, 4778, 5210, 6811);
- The ratification of Decision no. 6 of the SEGM of Unisem S.A. of 06.08.2025 regarding the change of the main field/object of activity to NACE 682/NACE 6820 (Rental and operating of own or leased real estate);
- The approval of amending and updating the company's Articles of Incorporation, including renumbering of chapters/articles and the updating of the provisions regarding the object of activity, share capital, statutory bodies and final provisions;

9. FINANCIAL STATEMENTS

The Company prepared the financial statements as at 31.12.2025 in accordance with the FSA Norm 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 FSA in the Financial Instrument and Investment Sector, with the subsequent amendments and additions.

The financial statements as at 31.12.2025 have been audited by KPMG Audit SRL.

Below there is a summary of the Company financial statement as at 31 December 2025. For details, check the Notes to the Financial Statements as at 31 December 2025, attached hereto.

THE STATEMENT OF FINANCIAL POSITION

<i>In RON</i>	31 December 2025	31 December 2024
Assets		
Cash and cash equivalents	164,750,524	65,414,241
Deposits with 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 valued at amortised cost	1,288,890	1,257,442
Other assets	100,968	12,103,419
Total assets	3,255,066,738	2,582,122,309
Liabilities		
Dividends payable	567,056	567,056
Deferred income tax liabilities	172,155,875	99,360,198
Other liabilities	24,869,330	8,476,877
Total liabilities	197,592,261	108,404,131
Equity		
Share capital	815,764,604	833,686,928

<i>In RON</i>	31 December 2025	31 December 2024
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	3,057,474,477	2,473,718,178
Total liabilities and equity	3,255,066,738	2,582,122,309

Table no. 9.1 *The Statement of Financial Position*

As at 31 December 2025, the total assets value amounted to RON 3,255.07 million, increasing by RON 672.94 million (+26.06%) compared to 31 December 2024, reflecting the consolidation of the investment portfolio and the favourable development of the capital market.

The structure of assets highlights the following significant development:

- Cash and cash equivalents increased by RON 99.34 million, reaching RON 164.75 million, strengthening the Company's financial flexibility and its capacity to capitalise on investment opportunities;
- Bank deposits decreased by RON 15.41 million, as a result of reallocating liquidity towards financial instruments with higher return potential;
- Financial assets at fair value through profit or loss recorded an increase of RON 134.08 million (+11.50%), driven both by favourable market price movements and by adjustments in the portfolio structure;
- Financial assets at fair value through other comprehensive income recorded a significant increase of RON 466.91 million (+37.94%), as a result of the positive revaluation of holdings traded on the regulated market and on multilateral trading facilities;
- Financial assets valued at amortised cost remained at a low level, maintaining an investment structure predominantly oriented towards instruments measured at fair value.

On the liabilities side, equity continues to represent the main source of financing, amounting to RON 3,057.47 million and accounting for approximately 94% of total liabilities. The increase of RON 583.76 million (+23.60%) compared to the previous year is mainly supported by the increase in reserves from the revaluation of financial assets at fair value through other comprehensive income (RON +440.81 million) and retained earnings (RON +160.89 million).

The low level of liabilities, representing approximately 6% of total liabilities, reflects a solid and prudent financial profile, providing the Company with stability and the capacity to support medium- and long-term development.

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

Since in the accounts the entries are according to the FSA Norm 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. 10/2015, the FSA Regulation no. 9/2014 and valuation Norm s approved by the Administrator, as at 31.12.2025 there are differences between the net asset value calculated according to accounting Norm s 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	3,057.47
Certified net assets according to FSA regulations	3,075.21
Differences, of which:	(17.74)
Fair value difference for the share sub-portfolio	(54.91)
Difference adjustment for depreciation and valuation OPUS	37.17

Table no. 9.2 *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>	2025	2024
Gross dividend income	127,552,973	94,182,204
Interest income calculated using the effective interest method	12,377,601	8,219,918
Other operating income	281	7,219
Net gain/(Net loss) from exchange rate differences	(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 income	323,616,062	140,030,018
Management fees	(62,329,355)	(43,042,727)
Expenses related to the remuneration of the members of the Board of Shareholders' Representatives and staff salaries	(452,877)	(451,854)
Reversal of adjustments for impairment of assets	(531,295)	1,056,506
Other operating 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
Income tax	(8,841,108)	(5,658,856)
Net profit for the period	246,334,167	86,849,260
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	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

Table no. 9.3 *The Statement of profit or loss and other comprehensive income*

The 2025 financial year marks a significant acceleration in the Company's financial performance, supported by the favourable evolution of the capital markets and by disciplined investment management within the portfolio.

Dividend income increased by 35.43%, reaching RON 127.55 million, confirming the strength of the portfolio companies and their ability to generate recurring cash flows.

Interest income recorded and increase by 50.58%, reaching RON 12.38 million, reflecting the optimisation of liquidity investment in a context characterised by high-interest rate levels. A substantial contribution was made by the interest income received from PK Development Holding SA.

The main driver of the performance increase was represented by the net gain on financial assets at fair value through profit or loss, which reached RON 183.9 million, more than five times the level recorded during the previous year. This development reflects both the appreciation of the value of the shareholdings and the efficient allocation of capital to assets with higher return potential.

Against this background, total revenues increased by 131.1%, and the net profit for the period amounted to RON 246.33 million, nearly triple the level of the previous year.

In addition, the favourable revaluation of financial assets classified at fair value through other comprehensive income generated a positive impact of RON 369.86 million, leading to a total comprehensive income for the period of RON 616.19 million, an increase of over 150% compared to 2024.

The performance recorded in 2025 strengthens the Company's capital base and highlights its ability to generate sustainable value for shareholders, both through net profit and by increasing the value of the investment portfolio.

THE CASH FLOW STATEMENT

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

<i>In RON</i>	2025	2024
Operating activities		
Profit before tax	255,175,275	92,508,116
<i>Adjustments:</i>		
Establishments/(Reversals) 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 loss/(Net gain) from exchange rate differences	216,942	(1,493,419)
Interest expenses related to the lease liability	2,615	664
Adjustments for suppliers - invoices to be received and other adjustments	23,370,360	7,617,644
Changes in assets and liabilities related to operating activities		
(Net payments)/Net receipts of financial assets at fair value through profit or loss	49,313,830	(46,309,372)
(Net payments)/Net receipts of financial assets at fair value through other comprehensive income	(23,450,025)	(14,133,455)
(Payments)/Receipts from financial assets measured at amortised cost	256,500	(1,244,000)
(Net payments)/Net receipts of other assets	10,925,316	(10,717,303)
Net payments of other liabilities	(6,370,761)	(22,465,922)
Net investment in deposits with a maturity of more than 3 months and less than a 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 resulting from operating activities	132,313,342	17,058,482
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	(11,498)	(10,388)
Payments for the buyback of own shares	(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

Table no. 9.4 The Cash Flow Statement

Throughout 2025, the operating activity generated a positive net cash flow, mainly as a result of dividend receipts from portfolio companies, interest income, as well as proceeds from the disposal of certain shareholdings. The favourable development of operating cash flows reflects the performance of the investment portfolio and the Company's ability to convert accounting results into actual liquidity (additional details are presented in the relevant chapters and the Notes to the annual Financial Statements as at 31.12.2025).

ECONOMIC AND FINANCIAL INDICATORS

Indicator	2025	2024	2023
Current ratio	1.78	2.29	3.11
Debt ratio	Not applicable	Not applicable	Not applicable
Non-current asset turnover ratio	0.1715	0.1457	0.1755
Net profit/certified net assets (%)	8.01	3.44	9.35

Indicator	2025	2024	2023
ROA (%)	7.57	3.36	9.13
ROE (%)	8.06	3.51	9.53

Table no. 9.5 Economic and financial indicators

The calculation method:

Current ratio - Current assets/Current liabilities

Debt ratio - Borrowed capital/Equity x 100

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

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

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

10. THE IMPLEMENTATION OF THE REVENUE AND EXPENDITURE BUDGET

The revenue and expenditure budget for the 2025 financial year was approved within the SOGM of 29 April 2025, based on Decision no. 4.

The implementation of the Revenue and Expenditure Budget for the 2025 financial year is presented below:

in RON	2025 revenue & expenditure budget	Achieved in 2025	% achieved
1. TOTAL REVENUES	98,100,000	139,930,855	142.64
1.1. Investment income	98,000,000	139,930,574	142.79
1.1.1 Gross dividend income	95,000,000	127,552,973	134.27
1.1.2 Interest income	3,000,000	12,377,601	412.59
1.2 Other revenues	100,000	281	0.28
TOTAL EXPENSES	44,050,000	67,909,491	154.16
2.1 Management expenses	38,400,000	62,329,355	162.32
2.2 External expenses	4,200,000	4,366,325	103.96
2.3 Portfolio management expenses	900,000	747,111	83.01
2.4 BoSR expenses	500,000	466,632	93.33
2.5 Other expenses	50,000	68	0.14
3. NET GAIN FROM THE VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	0	183,153,911	0.00
4. GROSS PROFIT	54,050,000	255,175,275	472.11
5. Income tax (current and deferred), including dividend income tax	0	8,841,108	0.00
6. NET PROFIT	0	246,334,167	0.00

Table no. 10.1 The implementation of the revenue and expenditure budget in 2025

The total Company income registered in 2025 exceeded the budgeted value approved by shareholders by 42.64%, reaching RON 139.93, compared to the budgeted level of RON 98.10 million. The budget exceeding was mainly driven by the higher-than-expected dividend income and, in particular, by interest income, which exceeded the estimated level by more than four times.

Total expenses reached 154.16% of the 2025 budgeted value, amounting to RON 67.91 million, being influenced mainly by management expenses, which are directly correlated with the size of the assets and the performance achieved during the financial year and consist primarily of:

- Management expenses representing the fee collected by SAI Muntenia Invest SA, calculated according to the Management Contract in force between the Company and the Administrator, i.e.:



- The management fee calculated and paid on a monthly basis is equal to 0.125% of the total asset value, as certified by the Company Depository for the last working day of the month. In 2025, the amount of this fee was RON 43.06 million.
- The performance fee calculated at the end of the year and paid after the approval of the financial statements by the Company SGM is equal to 10% of the amount by which the gross profit earned exceeds the gross profit provided for in the revenue and expenditure budget approved by SGM for the year for which the profit was recorded. In 2025, the amount of this fee was RON 19.27 million. The performance fee was not budgeted for.

The management fee of the Administrator for the 2025 financial year (including the performance fee) was in a total amount of RON 62.33 million, representing 2.28% of the average net assets and 2.17% of the average total assets of the Company in 2025, respectively.

- External expenses representing expenses relating to third party services, i.e. expenses relating to service providers: BRD – the depository (the fees are calculated as a percentage of the certified net assets, which increased in 2025), FSA fees¹¹⁸ (the fees are calculated as a percentage of the certified net assets, which increased in 2025), the custodian, the Depozitarul Central, the financial auditor of the Company, the internal auditor, expenses incurred for the relationship with investors, expenses incurred on mandatory advertising, payments to the Trade Register, consultancy expenses;
- Portfolio management expenses including SSIF transaction fees, expenses related to debt collection services, legal assistance expenses, expenses relating to valuation services performed by external valuers, etc.

The net gain on the measurement of assets at fair value through profit or loss was in the amount of RON 183.15 million as at 31.12.2025.

By combining the above-mentioned items, as at 31.12.2025, the Company registered a net profit amounting to RON 246.33 million.

11. SUBSEQUENT EVENTS

WAIVER OF APPOINTMENT AS GENERAL MANAGER OF SAI MUNTENIA INVEST SA

On 23.01.2026, SAI Muntenia Invest SA, the Administrator of Longshield Investment Group SA, informed shareholders and investors that, in the meeting held on 22.01.2026, the Board of Directors took note of the letter submitted by Mr. Robert Cosmin Pana, registered with SAI Muntenia Invest SA on 22.01.2026, through which he notified the Company of his decision to waive his nomination/appointment to the position of Deputy General Manager of SAI Muntenia Invest SA, which took place on 30.07.2025 and, consequently, to withdraw from the entire approval and authorisation process conducted before the Financial Supervisory Authority.

The Board of Directors of SAI Muntenia Invest SA, following the notification received from Mr. Robert Cosmin Pana, decided to withdraw the authorisation application submitted with the FSA regarding his approval for the position of Deputy General Manager of SAI Muntenia Invest SA.

DISPUTES

On 28.01.2026, Longshield Investment Group SA, through its Administrator SAI Muntenia Invest SA, informed investors that, in case-file no. 8128/3/2024, concerning primarily the ascertainment of the absolute nullity of Decisions no. 3-8 of the Shareholders' Ordinary General Meeting of SIF Muntenia SA (currently Longshield Investment Group SA) dated 13.02.2024, and, subsidiarily, the cancellation of Decisions no. 3-8 of the Shareholders' Ordinary General Meeting of SIF

¹¹⁸ According to FSA Regulation no. 16/2014 on the revenues of the Financial Supervisory Authority

Muntenia SA dated 13.02.2024, on 27.01.2026, was communicated the appeal filed by the appellant-plaintiff Unirea Shopping Center SA against Decision no. 1662 of 20.06.2025 delivered by the Bucharest Court – the 6th Civil Division in the aforementioned case-file.

SUBMISSION OF THE PUBLIC OFFER DOCUMENT FOR THE PURCHASE OF LONGSHIELD INVESTMENT GROUP SA SHARES

On 17.02.2026, Longshield Investment Group SA, through its Administrator SAI Muntenia Invest SA, informed shareholders and investors that, on 17.02.2026, the public offer document for the purchase of shares issued by Longshield Investment Group SA, together with the related documentation, was submitted with the Financial Supervisory Authority, through Swiss Capital SA, acting as Intermediary, for the purpose of implementing SEGM Decision no. 5 of 28.10.2025.

The Company reiterated that, through the SEGM Decision no. 5 of 28.10.2025, the shareholders of Longshield Investment Group SA approved the implementation of a share buyback programme for a maximum number of 52,130,000 own shares, for the purpose of reducing the share capital by cancelling the redeemed shares.

AUTHORIZATION BY THE FINANCIAL SUPERVISORY AUTHORITY OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION PURSUANT TO EGM RESOLUTION NO. 6 DATED 28.10.2025

On 27.02.2026, Longshield Investment Group SA, through its administrator SAI Muntenia Invest SA, informed the shareholders that the Financial Supervisory Authority, by means of Authorization no. 45/26.02.2026, approved the amendments made to the Articles of Association of Longshield Investment Group SA in accordance with the Resolution of the Extraordinary General Meeting of Shareholders no. 6 dated 28.10.2025.

RESIGNATION FROM THE SHAREHOLDERS' REPRESENTATIVES COUNCIL

On 02.03.2026, Longshield Investment Group SA, through its administrator SAI Muntenia Invest SA, informed the shareholders and investors that, on 27.02.2026, the administrator of the issuer was notified by Mr. Robert Cosmin Pana of his resignation from the Shareholders' Representatives Council (CRA), effective as of 27.02.2026.

Following Mr. Robert Cosmin Pana's resignation, the composition of the CRA of Longshield Investment Group SA as of 27.02.2026 is as follows:

- Mr. Stefan Dragos Gioga – Chairman of the CRA;
- Mr. George-Alin Stefan – Member of the CRA.

The appointment of a new CRA member will be included on the agenda of the next Ordinary General Meeting of Shareholders of Longshield Investment Group SA, to be convened by the administrator.

INFORMATION SUBMITTED BY SSIF SWISS CAPITAL SA REGARDING THE PUBLIC OFFER FOR THE REPURCHASE OF SHARES CARRIED OUT BY LONGSHIELD INVESTMENT GROUP SA

On 17.03.2026, Swiss Capital SA submitted to the Bucharest Stock Exchange SA, with respect to the public offer for the repurchase of own shares carried out by Longshield Investment Group SA, information stating that the allocation index established within the public offer for the repurchase of shares of Longshield Investment Group SA, conducted between 04.03.2026 and 17.03.2026 and approved by ASF Decision no. 216/25.02.2026, is equal to 1.

The total number of shares subscribed within the offer is 31,331,175 shares.

RESULTS OF THE PUBLIC OFFER FOR THE REPURCHASE OF SHARES ISSUED BY LONGSHIELD INVESTMENT GROUP SA

On 18.03.2026, Longshield Investment Group SA, through its administrator SAI Muntenia Invest SA, informed the shareholders and investors that the public offer for the repurchase of shares, approved by the Financial Supervisory Authority through Decision no. 216/25.02.2026, was completed on 17.03.2026.

The main results of the public offer are as follows:

- Total subscriptions: 31,331,175 shares, representing 60.10% of the object of the offer;



- Allocation index: 1;
- Number of shares repurchased: 31,331,175 shares;
- Purchase price: RON 2.20/share;
- Trade Date: 18.03.2026;
- Settlement Date: 20.03.2026.

12. 2026 PROSPECTS

Global economic growth is estimated by the IMF¹¹⁹ at 3.3% in 2026 and 3.2% in 2027, remaining below the 2000–2019 average (3.7%). Global inflation is projected to decrease from **4.1% in 2025** to **3.8% in 2026** and **3.4% in 2027**, with a more gradual return to target in the United States compared to other major economies.

Advanced economies (highlights):

- The United States: moderate slowdown in 2026 (~2.4%), amid the normalisation of financial conditions and convergence toward potential output; disinflation is expected to be slowed relative to other major economies.
- The Euro Area: growth of ~1.3% in 2026, with a gradual recovery but vulnerable to uncertainties and structural weaknesses (including in industry).
- China: increasing of ~4.5% in 2026, amid a transition in the increase model and targeted support measures.

Emerging economies: outlook remains heterogeneous; risks are linked to financial conditions, trade reconfigurations, and capital flow volatility.

Regional economic growth projections¹²⁰

In Central Europe and the Baltic States, economic growth is expected to accelerate to 2.9% in 2026 (from 2.6% in 2025), supported by increased investment ahead of the Recovery and Resilience Facility (RRF) deadlines, followed by a slight moderation to 2.7% in 2027.

In South-Eastern Europe (EU), after a slowdown in 2025, GDP is forecast to remain at around 1.5% in 2026, amid fiscal consolidation affecting consumption, especially in Romania. Growth is then expected to recover to 2.3% in 2027.

In the Western Balkans, growth slowed to 2.5% in 2025, influenced by Serbia's underperformance, but is expected to rebound to 3.1% in 2026 and consolidate to 3.5% in 2027, supported by major public investment and infrastructure projects.

In Central Asia, growth accelerated to 6.9% in 2025, above expectations, driven by robust consumption, high remittances, credit expansion and strong investment. Growth is forecast at 5.6% in 2026 and 5.3% in 2027.

In Eastern Europe and the Caucasus, growth is estimated at 2.9% in 2026 and 3.9% in 2027. The forecast for Ukraine has been revised to decrease to 2.5%, as the economic impact of a potential peace agreement would take time to fully materialize.

In Turkey, the economy grew by 3.7% in 2025, despite uncertainties and tighter macroeconomic policies. The pace is expected to accelerate to 4.0% in 2026 and 4.5% in 2027.

In the southern and eastern Mediterranean, the forecast for 2026 has been revised upwards to 4.2%, supported by the resumption of oil production in Iraq, and growth of around 4.1% is expected for 2027.

In Sub-Saharan Africa, growth reached 5.4% in 2025, driven by higher revenues from commodity export, but is expected to moderate to 5.0% in 2026 and 4.9% in 2027.

Romania¹²¹:

Romania's GDP growth was estimated at 1.1% in 2026, against the backdrop of significant fiscal consolidation measures (freezing of wages and pensions, tax increases), which reduce both private and public consumption. The economy is supported by investments financed through the National Recovery and Resilience Plan (PNRR), a recovery in private investments, and a positive contribution from net exports.

¹¹⁹ <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>

¹²⁰ <https://www.ebrd.com/home/news-and-events/news/2026/resilient-growth-amid-continued-trade-tensions.html>

¹²¹ https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/romania/economic-forecast-romania_en

Inflation temporarily accelerated in 2025 and is expected to gradually decline over 2026–2027. The labor market is cooling, and wage dynamics are expected to slow significantly.

The budget deficit is projected to decrease, while public debt is expected to rise to approximately 63% of GDP. Risks remain tilted to the downside, particularly in the event of deviations from the fiscal consolidation path.

In the context of evolution in the Middle East conflict, Romania’s economic growth forecasts may be subject to similar effects, including rising energy and raw material costs, persistent inflationary pressures, and reduced purchasing power. The agricultural sector is also exposed, as higher production costs may impact yields and product prices. Overall, the persistence of a tense geopolitical environment may slow economic growth and exacerbate existing macroeconomic vulnerabilities.

Global risks:

- Geopolitics and energy/food: supply shocks and price volatility.
- Trade fragmentation/protectionism: impact on investment, supply chains and inflation.
- “Higher for longer” interest rates in some economies: risk of financial stress and monetary policy divergence.
- Persistent political uncertainty: higher risk premia and investment postponement.
- Risk of escalation of existing military conflicts or emergence of new regional outbreaks: potential disruption of international trade, capital flows and energy markets, with negative effects on investor confidence and global macroeconomic stability.

Potential opportunities:

- Structural reforms and new trade agreements may stimulate investment and support sustainable medium-term economic growth.
- Measures to increase labour force participation, support innovation, and improve allocative efficiency can raise global growth potential.
- Resolution of military conflicts in Ukraine and the Middle East could boost trade, demand, reduce prices and lower benchmark interest rates.
- Structural reforms + efficient absorption of EU funds: investment boost and productivity.
- Trade agreements/easing of geopolitical tensions: improved trade flows and reduced price pressures.

Looking ahead to 2026, despite forecasts from international financial institutions pointing to a relative stabilization of global economic growth, recent geopolitical evolution—particularly the conflict in the Middle East—continue to generate significant macroeconomic uncertainty. The escalation of tensions in the region has a direct impact on energy markets, driving increases in oil, gas, and other energy prices, with immediate effects on production costs and end-user prices.

These evolution are reflected in a broad rise in global price levels, a decline in household purchasing power, and intensifying inflationary pressures, against an already sensitive backdrop shaped by restrictive monetary policies. The impact is systemic and spreads across all industries and sectors, including agriculture, where higher fuel and fertilizer costs directly affect yields and production levels, further increasing pressure on agri-food prices.

In this context, geopolitical uncertainty may lead to heightened financial market volatility and a deterioration in the investment climate, affecting capital flows and asset valuations. Accordingly, current economic forecasts may be subject to significant revision. Should the conflict persist or intensify, the trajectory of the global economy may shift, potentially resulting in a pronounced slowdown in global growth, corrections in capital markets, and a reduced international risk appetite.

13. PRIORITY STRATEGIC OBJECTIVES FOR 2026

The priority strategic objectives and directions of action for 2026 will be presented, in detail, in the *Management Programme and the Revenue and Expenditure Budget of SA for 2026*, which will be submitted to the shareholders for approval purposes.

Summary:

- The investment strategy aims at ensuring that the Company portfolio has well-defined characteristics of a balanced fund, which combines assets (different types of financial instruments) with the potential to increase the value of the assets under management and the investment income.
- The Company strategy and portfolio meet the requirements of European regulations applicable to alternative investment funds. The Administrator does not invest in derivatives (traded in regulated markets, within organised trading facilities (OTFs) or over the counter (OTC)) on its behalf or on behalf of the Company and does not use the leverage in the investment policy adopted in connection with the Company management. The financial objective of the Company is the effective management of the asset portfolio, so as to ensure a constant flow of income, the preservation and medium to long-term increase of the capital, in order to increase the value for shareholders and to obtain the highest possible returns on the invested capital.

PRIORITY STRATEGIC OBJECTIVES FOR 2026

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



ANNEXES

- The Financial Statements as at 31 December 2025 prepared in accordance with the provisions of the FSA Norm no. 39/28 December 2015, as subsequently amended and supplemented, which have been audited, including:
 - The Statement of Financial Position;
 - The Statement of Profit or Loss and Other Comprehensive Income;
 - The Statement of Changes in Equity;
 - The Cash Flow Statement;
 - Notes to the Financial Statements;
- The Detailed Statement of the Investment of Longshield Investment Group SA as at 31 December 2025, prepared in accordance with Annex no. 11 of Regulation no. 7/2020;
- The Statement on the responsibility for preparing the financial statements as at 31 December 2025;
- The Statement on the application of corporate governance principles for Longshield Investment Group SA (according to the Annex to the FSA Regulation no. 2/2016, as subsequently amended and supplemented);
- The status of the compliance with the provisions of the Code of Corporate Governance of BVB as at 31 December 2025;
- The Remuneration Report of SAI Muntenia Invest SA for the 2025 financial year according to the Remuneration Policy;
- The updated Articles of Incorporation of Longshield Investment Group SA, in accordance with FSA Authorisation no. 153/15.11.2024;
- The updated Articles of Incorporation of Longshield Investment Group SA – the November of 2025 version, in accordance with FSA Authorisation no. 153/15.11.2024 and updated pursuant to the SEGM Decision no. 2 of 28.10.2025 (update according to NACE Rev. 3);
- The updated Articles of Incorporation of Longshield Investment Group SA – the December of 2025 version, in accordance with FSA Authorisation no. 152/05.12.2025.

**Longshield Investment Group SA,
through its Administrator ,
SAI Muntenia Invest SA**

**Deputy General Manager,
Sergiu MIHAILOV**

**Longshield Investment Group SA,
through its Administrator ,
SAI Muntenia Invest SA**

**Chief Accountant,
Irina MIHALCEA**



LONGSHIELD INVESTMENT GROUP S.A.

Financial Statements as at 31 December 2025

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

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The Statement of Profit or Loss and Other Comprehensive Income

for the financial year ended 31 December 2025

In RON

	Note	2025	2024
Gross dividend income	6	127,552,973	94,182,204
Interest income calculated using the effective interest method	7	12,377,601	8,219,918
Other operating income		281	7,219
Net gain/(Net loss) from exchange rate differences		(216,942)	1,493,419
Net gain/(Net loss) from financial assets at fair value through profit or loss	8	183,902,149	36,127,258
Total income		323,616,062	140,030,018
Management fees	22	(62,329,355)	(43,042,727)
Expenses related to the remuneration of the members of the Board of Shareholders' Representatives and staff salaries	22	(452,877)	(451,854)
Reversal of impairment losses on assets	14	(531,295)	1,056,506
Other operating expenses	9	(5,127,260)	(5,083,827)
Total operating expenses		(68,440,787)	(47,521,902)
Profit before tax		255,175,275	92,508,116
Income tax	10	(8,841,108)	(5,658,856)
Net profit for the period		246,334,167	86,849,260
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		369,859,186	153,122,182
Income tax related to financial assets at fair value through other comprehensive income	10		(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	19	0.331	0.114
Diluted	19	0.331	0.114

The financial statements were authorised for issue by the Board of Directors on 20 March 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 65 are an integral part of the Financial Statements.

The Statement of Financial Position

for the financial year ended 31 December 2025

<i>In RON</i>	<i>Note</i>	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	<i>11</i>	164,750,524	65,414,241
Deposits with banks	<i>12</i>	91,566,018	106,975,692
Financial assets at fair value through profit or loss	<i>13 a)</i>	1,299,783,851	1,165,702,124
Financial assets at fair value through other comprehensive income	<i>13 b)</i>	1,697,576,487	1,230,669,391
Financial assets valued at amortised cost	<i>13 c)</i>	1,288,890	1,257,442
Other assets	<i>14</i>	100,968	12,103,419
Total assets		3,255,066,738	2,582,122,309
Liabilities			
Dividends payable	<i>15</i>	567,056	567,056
Deferred income tax liabilities	<i>16</i>	172,155,875	99,360,198
Other liabilities	<i>17</i>	24,869,330	8,476,877
Total liabilities		197,592,261	108,404,131
Equity			
Share capital	<i>18 a)</i>	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	<i>18 b)</i>	930,765,712	489,956,029
Total equity		3,057,474,477	2,473,718,178
Total liabilities and equity		3,255,066,738	2,582,122,309

The financial statements were authorised for issue by the Board of Directors on 20 March 2026 and were signed on its behalf by SAI Muntenia Invest S.A., the administrator of Longshield Investment Group S.A., through:

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Deputy CEO

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Chief Accountant

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The Statement of Changes in Equity

for the financial year ended 31 December 2025

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 financial year</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 on 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 shareholders, recognised directly in equity					
Seized 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 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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The Statement of Changes in Equity (continued)

for the financial year ended 31 December 2025

In RON

	Share capital	Own shares	Reserves from the revaluation of financial assets at fair value through other comprehensive income Restated	Retained earnings Restated	Total
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 year</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 on financial assets at fair value through other comprehensive income	-	-	-	(245,275)	(245,275)
Total comprehensive income for the period	-	-	145,871,855	93,854,312	239,726,167
Transactions with shareholders, recognised directly in equity					
Seized dividends	-	-	-	-	-
Share capital decrease	(25,784,131)	38,175,588	-	(12,391,457)	-
Own shares redeemed	-	-	-	-	-
Total transactions with 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

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

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The Cash Flow Statement

for the financial year ended 31 December 2025

<i>In RON</i>	<i>Note</i>	2025	2024
Operating activities			
Profit before tax		255,175,275	92,508,116
<i>Adjustments:</i>			
Establishments/(Reversals) of impairment of other assets	14	531,295	(1,056,506)
(Net gain)/Net loss on financial assets at fair value through profit or loss	8	(183,902,149)	(36,127,258)
Gross dividend income	6	(127,552,973)	(94,182,204)
Interest income	7	(12,377,601)	(8,219,918)
Net loss/(Net gain) from exchange rate differences		216,942	(1,493,419)
Interest expenses related to the lease liability	14	2,615	664
Adjustments for suppliers - invoices to be received and other adjustments		23,370,360	7,617,644
Changes in assets and liabilities related to operating activities			
(Net payments)/Net receipts of financial assets at fair value through profit or loss		49,313,830	(46,309,372)
(Net payments)/Net receipts of financial assets at fair value through other comprehensive income		(23,450,025)	(14,133,455)
(Payments)/Receipts from financial assets measured at amortised cost		256,500	(1,244,000)
(Net payments)/Net receipts of other assets		10,925,316	(10,717,303)
(Net payments)/Net receipts of other liabilities		(6,370,761)	(22,465,922)
Net investment in deposits with a maturity of more than 3 months and less than a year	12	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 resulting from operating activities		132,313,342	17,058,482
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)	(11,498)	(10,388)
Payments for the buyback of own shares		(32,437,054)	-
Net cash used in financing activities		(32,448,552)	(10,388)
Net increase in cash and cash equivalents			
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

The Cash Flow Statement

for the financial year ended 31 December 2025

The cash and cash equivalents as at 31 December include:

<i>In RON</i>	<i>Note</i>	2025	2024
Petty cash		1,153	1,309
Cash at bank		3,023,451	1,739,977
Bank deposits with the original maturity shorter than 3 months		161,432,098	63,531,454
Related receivables		293,822	141,501
Cash and cash equivalents	<i>11</i>	164,750,524	65,414,241

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Chief Accountant

The notes on pages 7 to 65 are an integral part of the Financial Statements.

Notes to the Financial Statements

for the financial year ended 31 December 2025

1. The reporting entity

Longshield Investment Group S.A., formerly known as SIF Muntenia S.A. (“the Company”) is a collective investment undertaking established in 1996 through the reorganisation and transformation of 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 year ended 31 December 2025

2. The bases for the preparation (continued)

(a) The declaration of conformity (continued)

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

The Company's financial statements have been prepared, approved and will be made available to the public in electronic format on the Company'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 in 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 year ended 31 December 2025

2. The bases for the preparation (continued)

(d) The functional and presentation currency

The Company management deems the functional currency, as defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates”, to be the Romanian Leu (RON). The financial statements are prepared and presented in RON, rounded off to the nearest RON, a currency which the Company management has chosen as the presentation currency. The 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 year ended 31 December 2025

2. The bases for the preparation (continued)

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

According to the National Bank of Romania (NBR), after the moderation recorded at the end of 2025 – 9.69% in December –, inflation is expected to fall during the first quarter of 2026, to around 9.2% in March, followed by a transient increase up to 9.8% during the second quarter, mainly driven by base effects related to natural gas prices following the significant price reductions in April of 2025. During the third quarter of 2026, the annual inflation rate is expected to fall substantially. The annual inflation rate is projected at 3.9% at the end of 2026 and 2.9% in December of 2027.

The Board of Directors of the NBR decided, during the meeting of 17 February 2026, to maintain the monetary policy interest rate at 6.50%.

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.

Significant uncertainties and risks to the outlook for economic activity continue to stem from the external environment, on the one hand, due to global trade tensions and the war in Ukraine, and, on the other hand, they are driven by plans within EU countries to increase spending on defence and infrastructure investment.

The evolution of the military aggression in Ukraine and the associated sanctions generate considerable uncertainties and risks to the outlook for economic activity and, implicitly, for the medium-term evolution of inflation, through the greater effects exerted on consumers' purchasing power and confidence, as well as on business activity. Peace negotiations for Ukraine are ongoing and are far from a clear resolution in the near future. The Company holds no investment or exposures in the area affected by the military conflict in Ukraine. These developments increase volatility in capital markets and fuel uncertainties regarding international economic stability.

The agreement in principle reached between the US and the EU in the summer of 2025 has partially reduced trade-related uncertainties, the new tariff levels are higher than those previously in force and may accelerate the reconfiguration of global value chains. In February of 2026, the Supreme Court of the United States ruled that certain tariffs previously imposed by the US administration were not authorised under the legislation on which they were based, raising doubts about the legal foundation of the tariffs included in the agreement. Due to this legal context and the new tariffs, the European Parliament suspended the ratification of the trade agreement until there is clarity on how the US will comply with the terms agreed upon in 2025. This risk is amplified in tense geopolitical contexts and may lead to increased volatility in financial markets.

The conflict in the Middle East, triggered in early March of 2026 between Israel and Iran, caused a sharp increase in fuel prices and heightened risks across international financial markets. Geopolitical uncertainty is generating extreme volatility in capital markets, major inflationary shocks through energy prices, and the depreciation of financial assets exposed to the region.

Notes to the Financial Statements

for the financial year ended 31 December 2025

2. The bases for the preparation (continued)

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

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.

Associates are companies within which the Company can exert significant influence but not control over their financial and operating policies. As of 31 December 2025, the Company has not identified shareholdings that meet the criteria for classification as an associate.

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

(b) Foreign currency transactions

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

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

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(b) Foreign currency transactions

The exchange rates of the main foreign currencies were:

Currency	31 December 2025	31 December 2024	Variation
Euro (EUR)	1: RON 5.0985	1: RON 4.9741	2.50%
US Dollar (USD)	1: RON 4.3417	1: RON 4.7768	-9.11%

(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).

(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.

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(e) Financial assets and liabilities

(i) Classification (continued)

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 of set-off and the intention is to settle them on a net basis or to realise the asset and settle the debt simultaneously.

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

(iv) Measurement

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.

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(iv) Measurement (continued)

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

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

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

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).

(v) The identification and measurement of the impairment

Financial assets measured at amortised cost

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

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

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

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

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

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

Financial assets measured at amortised cost

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

(vi) *Derecognition*

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

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

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

(vii) *Gains and losses on disposal*

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

Upon 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.

(viii) *Reclassification*

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

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

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

(f) The share capital

Ordinary shares are recognised under the share capital.

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(f) The share capital

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".

(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).

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(j) Employee benefits (continued)

(ii) Defined contribution plans (continued)

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.

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 December 2025 and 31 December 2024, 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.

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(k) Income tax (continued)

The tax rate related to taxable dividend income for the financial periods ended 31 December 2025 is 10% and 31 December 2024 is 8%. The dividend tax is established by applying a tax rate to the gross dividend paid to a Romanian legal entity. Dividends received from a Romanian legal entity are non-taxable income if, by the payment of the dividends, the Company holds at least 10% of the share capital of the legal entity where it has the shareholdings for an uninterrupted period of one year.

(l) Earnings per share

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

(m) Dividends to be distributed

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

(n) Subsequent events

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

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

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

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

(o) Related parties

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

(a) A person or a close member of that person's family is related to a reporting entity if such person:

- i) Has control or joint control over the reporting entity;
- ii) Has significant influence on the reporting entity; or
- iii) Is a member of the key management staff of the reporting entity or of a parent company of the reporting entity.

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

(o) Related parties (continued)

(b) A company is related to a reporting entity if it meets one of the following conditions:

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

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

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

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

(p) Adopting new or revised Standards and interpretations

New or amended Standards and Interpretations, as adopted by the European Union on 9 January 2026, in force for annual periods beginning on or after 1 January 2025

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.

Notes to the Financial Statements

for the financial year ended 31 December 2025

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 on 9 January 2026, in force for annual periods beginning on or after 1 January 2025

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>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.

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

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

New IFRS accounting standards and amendments to existing standards issued and not yet adopted by the European Union on 9 January 2026

Standard	Amendments
<p>IFRS 18 Presentation and Disclosure of Financial Statements</p> <p>(In force for annual reporting periods beginning on 1 January 2027 or after this date. Earlier application is allowed.)</p>	<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>
<p>IFRS 19 Subsidiaries without Public Disclosures</p> <p>(In force for annual reporting periods beginning on 1 January 2027 or after this date. Earlier application is allowed.)</p>	<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>
<p>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation in a Hyperinflationary Scenario</p> <p>(In force for annual reporting periods beginning on 1 January 2027 or after this date. Earlier application is allowed.)</p>	<p>The amendments clarify that: a with a non-hyperinflationary functional currency uses the closing rate at the last reporting date when translating 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 translating 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.</p>

Notes to the Financial Statements

for the financial year ended 31 December 2025

3. Significant accounting policies (continued)

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

New IFRS accounting standards and amendments to existing standards issued and not yet adopted by the European Union on 9 January 2026

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

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

4. The management of significant risks

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

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

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

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(a) The market risk

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

The Company is exposed to the following market risk categories ă:

(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 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 year ended 31 December 2025

4. The management of significant risks (continued)

(b) The market price (continued)

(i) The price risk

Shares

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

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

A positive change of 10% in the prices of financial assets at fair value through profit or loss would lead to an increase in the profit net of income tax, as at 31 December 2025, by RON 104,521,407 (as at 31 December 2024: RON 84,221,653), and a negative change of 10% would have an equal net impact of the opposite sign.

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

As at 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

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(i) The price risk (continued)

Shares

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

<i>In RON</i>	Total, of which:	Nivel 1	Nivel 2	Nivel 3	%
Financial, banking activities	920,406,292	913,087,017	-	7,319,275	74.79
Real estate, rentals and other services	48,055,652	12,777,500	24,440,824	10,837,328	3.90
Wholesale trade, retail trade, tourism and restaurants	2,626,047	-	407,309	2,218,738	0.21
Building material industry	18,210,723	13,813,998	-	4,396,725	1.48
Manufacture of fabricated metal products	8,130,618	1,926,659	-	6,203,959	0.66
Pharmaceutical and medical industry	1,050,860	-	-	1,050,860	0.09
Energy industry	211,748,806	211,748,806	-	-	17.21
Mining industry	3,100,493	-	669,358	2,431,135	0.25
Others	17,339,900	15,073,984	211,538	2,054,378	1.41
TOTAL	1,230,669,391	1,168,427,964	25,729,029	36,512,398	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 December 2025, by RON 143,796,235 (as at 31 December 2024: RON 104,515,029), and a negative change of 10% would have an equal net impact of the opposite sign.

Out of the total shares with active market held by the Company, as at 31 December 2025, 61% (as at 31 December 2024: 57%) accounted for investment in companies that were part of the BET index of the Bucharest Stock Exchange, an index weighted by the stock market capitalisation and created to reflect the overall trend of the prices of the twenty most liquid shares traded on the Bucharest Stock Exchange.

Notes to the Financial Statements

for the financial year ended 31 December 2025

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 year ended 31 December 2025

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 December 2025 are exposed to the price risk by having in turn investment with varying degrees of risk (bank deposits, bonds, other fixed income instruments, shares, etc).

<i>In RON</i>	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

Notes to the Financial Statements

for the financial year ended 31 December 2025

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

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

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 December 2025, by RON 13,388,211 (as at 31 December 2024: RON 21,785,431), and a negative change of 10% would have an equal net impact of the opposite sign.

Bonds

The bonds held by the Company with OPUS Chartered Issuances S.A., classified as financial assets at fair value through profit or loss, amounting to RON 95,186,324 (as at 31 December 2024: bonds held by the Company with OPUS Chartered Issuances S.A. amounting to RON 64,135,235), classified as Level 3 of the fair value hierarchy, are also exposed to the price risk.

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

A positive change of 10% in the prices of these bonds would lead to an impact on profit or loss, net of income tax, as at 31 December 2025, of RON 7,964,730 (as at 31 December 2024: RON 5,357,193), and a negative change of 10% would have an equal net impact of the opposite sign.

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(ii) The interest rate risk

The IBOR Reform

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

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

As at 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.

(iii) The currency risk

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

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

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>

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(a) The market risk (continued)

(iii) The currency risk (continued)

31 December 2024

<i>In RON</i>	Book value	RON	USD	EUR
Financial assets				
Cash and cash equivalents	65,414,241	28,907,382	10,574,137	25,932,722
Deposits with banks	106,975,692	33,211,671	15,843,608	57,920,413
Financial assets at fair value through profit or loss	1,165,702,124	1,100,541,500	-	65,160,624
Financial assets at fair value through other comprehensive income	1,230,669,391	1,230,669,391	-	-
Financial assets measured at amortised cost	1,257,442	-	-	1,257,442
Other assets	12,046,656.00	12,046,656	-	-
TOTAL	<u>2,582,065,546</u>	<u>2,405,376,600</u>	<u>26,417,745</u>	<u>150,271,201</u>
Financial liabilities				
Dividends payable	567,056	567,056	-	-
Other liabilities	8,476,877	8,473,580	-	3,297
TOTAL	<u>9,043,933</u>	<u>9,040,636</u>	<u>-</u>	<u>3,297</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 December 2025, all other variables remaining constant, is \pm RON 10,721,953 (as at 31 December 2024: \pm RON 7,420,401).

(c) The credit risk

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

The Company 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.

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(b) The credit risk (continued)

Bank deposits are placed at fixed interest rates for the entire period. In the period ended 31 December 2025, the interest rates upon establishment for deposits in RON varied between 4.15% and 6.40%, for deposits in EUR they were between 1.35% and 2.30%, and for deposits in USD they were between 3.40% and 3.75 %. As at 31 December 2025, a change of ± 1 percentage point in the interest rate for deposits has an impact on the Company's net profit of \pm RON 140,440 (as at 31 December 2024: RON 164,584).

The maximum Company credit risk exposure is in the amount of RON 352,790,603 as at 31 December 2025 (as at 31 December 2024: RON 249,781,301) and can be analysed as follows:

<i>In RON</i>	2025 rating	31 December 2025	31 December 2024
<i>Exposures from current accounts and deposits with banks (Note 11 and Note 12)</i>			
Banca Transilvania S.A.	BBB- Fitch	-	3,609
Libra Internet Bank S.A.	BB- Fitch	-	50,833
BRD - Groupe Société Générale S.A.	BBB+ Fitch	110,419,114	75,850
Nexent Bank N.V.	BB- Fitch	3,005,494	1,588,927
Exim Banca Românească S.A. *)	BBB- Fitch	66,699,282	61,148,210
Banca Comercială Intesa Sanpaolo Bank	BBB Fitch	-	7,192,405
ProCredit Bank S.A.	BBB- Fitch	10,955	12,083
CEC Bank S.A.	BB Fitch	51,061,729	86,969,994
Banca Comercială Română	BBB+ Fitch	25,118,815	15,346,713
Total		256,315,389	172,388,624

*) 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 year ended 31 December 2025

4. The management of significant risks (continued)

(b) The credit risk (continued)

OPUS Chartered Issuances S.A. does not have a rating issued by any rating agency. The bonds issued are instruments with unprotected principal, listed on the Frankfurt Stock Exchange (Open Market - Freiverkehr). The law governing the financial instrument is the German Bondholder/Debenture Act of 5 August 2009, whose main objective is the alignment of the law on German bondholders with international standards, in order to improve the capacity of bond restructuring outside insolvency proceedings. Thus, through holders' meetings, bondholders can vote as laid down in the above-mentioned law on a list of issues, primarily regarding bond restructuring. At maturity, for the repayment of the principal, the issuer sells the package of shares traded on the Bucharest Stock Exchange, shares included in the most liquid category. The Company's exposure to the credit risk for this financial instrument is RON 95,186,324 (as at 31 December 2024: RON 64,135,235).

<i>In RON</i>	31 December 2025	31 December 2024
<i>Sundry debtors and trade receivables (Note 14)</i>		
Consol S.A.	2,021,779	2,021,779
Banca Română de Scont S.A.	1,283,228	1,283,228
The Authority for State Asset Management	1,023,903	1,023,903
Siderca S.A	410,334	410,334
Dividends receivable	-	-
Other sundry debtors	450,266	450,266
SSIF BRK Financial Group S.A. - public offer guarantee for the buyback of own shares	-	12,000,000
SAI Capital Point - redemption of Certinvest Acțiuni units	531,295	-
Adjustments for impairment of sundry debtors and trade receivables	(5,720,805)	(5,189,510)
Total	-	12,000,000

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(b) The credit risk (continued)

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)	-

31 December 2024

	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	-	5,189,510	5,189,510	(5,189,150)	-
Other sundry debtors	12,000,000	-	12,000,000	-	12,000,000
Total	12,000,000	5,189,510	17,189,510	(5,189,510)	12,000,000

*) 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 they were over 365 days.

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(c) The liquidity risk

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

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

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	<u>3,254,965,770</u>	<u>164,763,636</u>	<u>186,752,342</u>	<u>1,274,625</u>	<u>2,902,175,167</u>
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	24,869,330	24,826,915	6,973	35,442	-
Total financial liabilities	<u>25,436,386</u>	<u>24,826,915</u>	<u>6,973</u>	<u>35,442</u>	<u>567,056</u>
Liquidity surplus	<u>3,229,529,384</u>	<u>139,936,721</u>	<u>186,745,369</u>	<u>1,239,183</u>	<u>2,901,608,111</u>

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(c) The liquidity risk (continued)

31 December 2024

<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	65,414,241	65,412,932	-	-	1,309
Deposits with banks	106,975,692	-	106,975,692	-	-
Financial assets at fair value through profit or loss	1,165,702,124	-	-	64,135,235	1,101,566,889
Financial assets at fair value through other comprehensive income	1,230,669,391	-	-	-	1,230,669,391
Financial assets measured at amortised cost	1,257,442	13,917	-	1,243,525	-
Other assets	12,046,656	12,046,656	-	-	-
Total financial assets	2,582,065,546	77,473,505	106,975,692	65,378,760	2,332,237,589
Financial liabilities					
Dividends payable	567,056	-	-	-	567,056
Other liabilities	8,476,877	8,476,877	-	-	-
Total financial liabilities	9,043,933	8,476,877	0	-	567,056
Liquidity surplus	2,573,021,613	68,996,628	106,975,692	65,378,760	2,331,670,533

(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.

Notes to the Financial Statements

for the financial year ended 31 December 2025

4. The management of significant risks (continued)

(d) The tax related risk (continued)

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.

(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 year ended 31 December 2025

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 year ended 31 December 2025

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 NAV 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 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 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 year ended 31 December 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

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

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
	<u>2,266,705,094</u>	<u>156,703,107</u>	<u>573,952,137</u>	<u>2,997,360,338</u>

31 December 2024

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

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.

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

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

For the valuation of financial assets at fair value representing shares held in subsidiaries, the main valuation technique used is the income-based approach, the DCF method. According to this method, the fair value of shares held within subsidiaries as at 31 December 2025 is RON 439,847,536 (as at 31 December 2024: RON 201,904,290).

The main assumptions used by independent valuers within the valuation model according to ANEVAR Valuation Standards as at 31 December 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 December 2025 is RON 4,650,543 (as at 31 December 2024: RON 110,816,684).

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for the financial year ended 31 December 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

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

Financial assets	Fair value 31 December 2025	Main valuation technique	Unobservable inputs, value ranges	Relationship between unobservable inputs and fair value
Unlisted or listed majority shareholdings without an active market	439,847,536	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	4,650,543	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	31,449,520	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.

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for the financial year ended 31 December 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

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

<i>In RON</i>	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income
1 January 2024	315,681,394	37,598,417
Transfers to Level 3	-	3,690,246
Transfers from Level 3	(39,134,857)	(916,428)
Gains or losses for the period included in profit or loss	44,027,904	-
Gains or losses for the period included in other comprehensive income	-	3,333,354
Acquisitions, equity participations	91,796,772	547,320
Sales	(34,489,615)	(7,740,511)
31 December 2024	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

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for the financial year ended 31 December 2025

5. Accounting estimates and significant judgments (continued)

The fair value hierarchy (continued)

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, subscribed in the share capital increase of Finagrom IFN SA with the amount of RON 95,000,000, subscribed in the share capital increase of Voluthema Property Developer SA with the amount of RON 5,851,140, subscribed 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 subscribed 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.

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

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

The classification of financial assets and liabilities

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

The 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 December 2025, the Company recorded a taxable profit (see Note 10 and Note 16).

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

6. Dividend income

Dividend income is recorded at gross value. Dividend tax rates for the financial period ended 31 December 2025 were 10% and zero (for the financial period ended 31 December 2024: 8% and zero). Of the total dividend income as at 31 December 2025, non-taxable income was in the amount of RON 43,356,590 (as at 31 December 2024: RON 41,073,442 - non-taxable dividends). All dividend income comes from entities registered in Romania. During the financial period ended 31 December 2025, dividend income was received for financial assets measured at fair value through other comprehensive income of RON 84,563,973 (as at 31 December 2024: RON 53,294,091).

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

<i>In RON</i>	2025	2024
Banca Transilvania S.A.	63,197,067	26,471,855
Biofarm S.A.	15,786,105	15,755,171
OMV Petrom S.A.	9,072,355	10,044,393
Semrom Oltenia SA	7,113,181	-
BRD - Groupe Société Générale S.A.	5,937,497	11,756,593
Unisem S.A.	5,211,590	6,346,345
CI-CO S.A.	4,267,177	5,353,727
S.P.E.E.H. Hidroelectrica S.A.	3,296,085	2,105,495
Mătășari Holding S.A.	3,228,987	-
Firos S.A.	3,012,666	3,209,757
Șantierul Naval Orșova SA	2,741,744	2,849,264
SNGN Romgaz S.A.	1,803,117	1,638,674
Germina Agribusiness S.A.	854,717	4,668,569
ICPE Electric Motors S.R.L.	772,833	-
SNTGN Transgaz S.A.	359,424	116,480
Macofil S.A.	313,955	169,535
Depozitarul Central SA	290,097	172,424
Bursa de Valori București S.A.	-	559,023
Conpet S.A.	240,742	241,569
Voluthema Property Developer S.A.	-	2,506,152
FII BET-FI Index Invest	-	199,128
Incertrans SA	37,854	-
Other	15,781	18,050
Total	127,552,973	94,182,204

Notes to the Financial Statements

for the financial year ended 31 December 2025

7. Interest income calculated using the effective interest method

<i>In RON</i>	2025	2024
Interest income on deposits and current bank accounts	6,461,346	8,206,001
Interest income on financial assets measured at amortised cost	5,916,255	13,917
Total	12,377,601	8,219,918

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

<i>In RON</i>	2025	2024
Net gain on financial assets at fair value through profit or loss - shares	113,762,674	1,161,080
Net gain on financial assets at fair value through profit or loss - bonds	32,206,365	10,120,987
Net gain on financial assets at fair value through profit or loss - fund units	37,933,110	24,845,191
Total	183,902,149	36,127,258

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

9. Other operating expenses

<i>In RON</i>	2025	2024
External services	1,373,577	1,497,516
Commissions and fees	2,804,928	2,592,213
Custody fees	568,508	512,146
Trading costs	42,056	156,502
Entertaining, promotion and advertising	199,742	271,482
Depreciation of the asset representing rights to use the underlying assets	8,853	7,482
Interest expenses related to the lease liability	2,615	664
Other operating expenses	126,981	45,822
Total	5,127,260	5,083,827

Notes to the Financial Statements

for the financial year ended 31 December 2025

10. The income tax

<i>In RON</i>	2025	2024
Current income tax		
Current income tax (16%)	1,223,678	253,869
Dividend tax (in 2025: 10%, in 2024: 8%)	8,419,638	4,248,701
	9,643,316	4,502,570
Deferred income tax		
Financial assets at fair value through other comprehensive income	(2,767,270)	(468,589)
Impairment of other assets	(85,007)	169,041
Tax losses	2,050,069	1,455,834
	(802,208)	1,156,286
Total tax recognised under profit for the period	8,841,108	5,658,856

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

<i>In RON</i>	2025	2024
Profit before tax	255,175,275	92,508,116
Tax according to the 16% statutory tax rate (2024: 16%)	40,828,044	14,801,299
Effect on the income tax of:		
Tax related to dividend income	8,419,638	4,248,701
Items similar to income	52,358	306,593
Items similar to expenses	(2,929,472)	-
Non-deductible expenses	26,591,872	27,138,212
Non-taxable income	(63,815,412)	(40,465,889)
Tax recorded directly in other comprehensive income	-	(245,274)
Amounts representing sponsorship within legal limits	(305,920)	(124,786)
Income tax	8,841,108	5,658,856

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

11. Cash and cash equivalents

<i>In RON</i>	31 December 2025	31 December 2024
Cash	1,153	1,309
Current accounts	3,023,451	1,739,977
Bank deposits with a maturity of 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

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

12. Deposits with banks

<i>In RON</i>	31 December 2025	31 December 2024
Bank deposits with an initial maturity of over 3 months and less than 1 year (i)	91,221,155	106,345,019
Related receivables	344,863	630,673
Total	91,566,018	106,975,692

(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 December 2025	31 December 2024
Bonds (i)	95,186,324	64,135,235
Shares (ii)	1,045,214,066	842,216,525
Fund units (iii)	159,383,461	259,350,364
Total	1,299,783,851	1,165,702,124

(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 December 2025, the Company valued these securities using a valuation model that took into account the closing quote published by Bloomberg, i.e. EUR 17,172/certificate (as at 31 December 2024: EUR 11,839/certificate), as well as an adjustment factor that mainly considered the liquidity risk on the instrument market. The aforementioned adjustment factor brought about the decrease in the fair value of these securities by RON 5,009,806 (as at 31 December 2024: RON 3,375,538).

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for the financial year ended 31 December 2025

13. Financial assets (continued)

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

(ii) As at 31 December 2025, the fair value of the subsidiaries is RON 1,045,214,066 (as at 31 December 2024: RON 842,216,525). The fair value measurement of the shares was carried out by multiplying the number of shares held by the closing price of the last trading day of the reporting period or by obtaining values of the stake from valuation reports prepared by independent valuers.

(iii) As at 31 December 2025, the Company holds fund units measured at fair value, of which: for open-end investment funds (Star Next, Active Dinamic, Muntenia Trust, Agricultural Fund) amounting to RON 13,772,523 (as at 31 December 2024: RON 13,834,453) 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 145,610,938 (as at 31 December 2024: RON 245,515,911).

In 2025, the fund units held with Active Dinamic, BET-FI Index Invest, Optim Invest and Certinvest Acțiuni were fully redeemed.

b) Financial assets at fair value through other comprehensive income

<i>In RON</i>	31 December 2025	31 December 2024
Shares measured at fair value (i)	1,697,576,487	1,230,669,391
Total	1,697,576,487	1,230,669,391

(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 December 2025 and 31 December 2024, the category of shares measured at fair value mainly includes the value of the shares held with Banca Transilvania S.A., OMV Petrom S.A., BRD - Groupe Société Générale S.A., Lion Capital S.A., SNGN Romgaz S.A., Infinity Capital Investments S.A.

Notes to the Financial Statements

for the financial year ended 31 December 2025

13. Financial assets (continued)

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

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

<i>In RON</i>	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
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.

The movement of the financial assets at fair value through other comprehensive income during the financial period ended 31 December 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	23,450,025
Change in the fair value	443,457,071
31 December 2025	1,697,576,487

Notes to the Financial Statements

for the financial year ended 31 December 2025

13. Financial assets (continued)

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

The movement of the financial assets at fair value through other comprehensive income during the financial period ended 31 December 2024 is presented in the table below:

<i>In RON</i>	Shares measured at fair value through other comprehensive income
31 December 2023	1,036,654,658
Net (Sales) / Purchases during the period	14,133,455
Change in the fair value	179,881,278
31 December 2024	1,230,669,391

c) Financial assets measured at amortised cost

<i>In RON</i>	31 December 2025	31 December 2024
Corporate bonds - other currencies	1,288,890	1,257,442
TOTAL	1,288,890	1,257,442
of which with maturity in more than a year:		
Corporate bonds - other currencies	1,274,625	1,243,525

As at 31 December 2025 and 31 December 2024, the Company holds quoted bonds issued by S.N.G.N. Romgaz S.A.

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for the financial year ended 31 December 2025

14. Other assets

<i>In RON</i>	31 December 2025	31 December 2024
Sundry debtors	5,720,805	17,189,510
Current income tax receivables	-	46,656
Assets representing rights to use underlying assets under a lease	42,628	2,405
Other assets	58,340	54,358
Impairment of sundry debtors (see Note 4 b))	(5,720,805)	(5,189,510)
Total	100,968	12,103,419
<i>Of which with credit risk (Note 4 b)):</i>	0	12,000,000

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

<i>In RON</i>	
as at 1 January 2025	(5.189.510)
(Establishment)/Reversals of adjustments for impairment of other assets	(531.295)
as at 31 December 2025	(5.720.805)

15. Dividends payable

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

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 year ended 31 December 2025

16. Deferred income tax liabilities

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	

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

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

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for the financial year ended 31 December 2025

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 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

<i>In RON</i>	31 December 2024		
	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%	167,244,356	(26,759,097)	140,485,259
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings greater than 10%, non-taxable	12,636,923	-	12,636,923
Total	179,881,279	(26,759,097)	153,122,182

The balance of the deferred income tax recognised directly by the decrease in equity as at 31 December 2025 is RON 170,570,517 (as at 31 December 2024: RON 96,972,632), and is generated entirely by financial assets at fair value through other comprehensive income, for financial assets held for a period shorter than one year and less than 10% of the issuer's share capital.

The Company has recognised a deferred tax asset for the tax loss recorded during the financial year ended 31 December 2020, because future profits are likely to be realised to cover the tax loss. Starting with the financial year 2024, the annual tax losses established through the 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.

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17. Other liabilities

<i>In RON</i>	31 December 2025	31 December 2024
Suppliers - invoices to be received (i)	24,009,938	8,296,512
Liabilities for current income tax	584,080	-
Fees and taxes	16,128	16,133
Domestic suppliers	213,018	159,030
Liabilities of the lease	44,548	3,297
Other liabilities	1,618	1,905
Total	24,869,330	8,476,877

(i) As at 31 December 2025, suppliers - invoices to be received primarily represent the liability related to the monthly management fee and the performance fee of RON 23,361,566 (as at 31 December 2024: RON 7,610,681, liability related to the monthly management fee and the performance fee).

18. Capital and reserves

(a) The share capital

The Company shareholding structure is as follows:

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

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

All shares are ordinary and have been subscribed and paid in full as at 31 December 2025. 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.

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for the financial year ended 31 December 2025

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 December 2025	31 December 2024
Share capital according to the Articles of Incorporation	74,474,385	76,110,585
Hyperinflation effect - IAS 29	741,290,219	757,576,343
Restated share capital	815,764,604	833,686,928

(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 December 2025, as a result of the application of accounting policies according to 9, detailed in Note 3(e)(vii), the Company recognised the net gain from the disposal of the financial assets under retained earnings. The net surplus obtained by the Company as a result of the disposal of the financial assets at fair value through other comprehensive income was RON 12,766,136. Moreover, as a result of the disposal of the financial assets at fair value through profit or loss, the positive value of RON 19,725,394 was transferred from retained earnings to retained earnings representing the realised net surplus.

As at 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.

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

As at 31 December 2024, the retained earnings resulting from the adoption of IFRS 9 and 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 250,091,003, 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 year ended 31 December 2025

18. Capital and reserves (continued)

(c) Legal reserves

According to legal requirements, the Company sets up legal reserves in the amount of 5% of the legally recorded gross profit up to the level of 20% of the share capital according to the Articles of Incorporation. The amount of the legal reserve as at 31 December 2025 is RON 14,894,877 (as at 31 December 2024 is RON 15,222,116).

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

(d) Dividends

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

(e) Own shares

Between 18 December 2024 and 10 January 2025, the public share buyback offer launched by the Company was carried out in accordance with the Decision of the EGMS of 21.06.2023. 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.

In December of 2025, the decrease in the share capital was recorded with redeemed own shares.

Throughout 2024, the Company did not carry out any share buyback programmes.

(f) Profit allocation

During the Shareholder’s Ordinary General Meeting, duly convened on 29.04.2025, was approved the allocation of the net profit for the 2024 financial year, amounting to RON 86,849,260 under “Other reserves”.

The Company Administrator proposes to distribute the net profit as follows:

<i>In RON</i>	31 December 2025
Net profit to be distributed:	246,334,167
- other reserves	246,334,167

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 December 2025	30 September 2024
Net profit	246,334,167	86,849,260
Weighted average number of ordinary shares	744,743,845	761,105,845
Basic earnings per share	0.331	0.114

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 year ended 31 December 2025

20. Financial assets and liabilities

Accounting classifications and fair values

The table below summarises the book values and fair values of Company financial assets and liabilities as at 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 year ended 31 December 2025

20. Financial assets and liabilities (continued)

Accounting classifications and fair values (continued)

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

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

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 technique).

Notes to the Financial Statements

for the financial year ended 31 December 2025

21. Commitments and contingent liabilities

(a) Legal proceedings

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

(b) Environmental contingencies

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

(c) Transfer pricing

Romanian tax laws have included rules on related party transfer pricing since 2000. The current legislative framework defines the arm's length principle for related party transactions, as well as the transfer pricing methods. As such, tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of prices used in related party dealings. During the period ended 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 December 2025.

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 December 2025	31 December 2024
Liabilities related to the management fee	(23,361,566)	(7,610,681)

In RON

<i>Income and expenses</i>	2025	2024
Management fees (i)	(62,329,355)	(43,042,727)

Notes to the Financial Statements

for the financial year ended 31 December 2025

22. Related party transactions and balances (continued)

(i) The Company management (continued)

(i) During the financial period ended 31 December 2025, the monthly management fees and the performance management amount to RON 62,329,355 (as at 31 December 2024, the monthly management fees and the performance fee: RON 43,042,727), 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>	2025	2024
Expenses related to the allowance of the members of the Board of Shareholders' Representatives, of which:	440,472	440,472
- gross allowances paid to the members	430,776	430,776
- social security and social protection expenses	9,696	9,696
- number of members	3	3
Staff salary expenses, of which:	12,405	11,382
- gross salaries paid or payable	12,131	11,130
- social security and social protection expenses	274	252
- number of employees	1	1

As at 31 December 2025, the Company appears to have one actual employee and three 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 year ended 31 December 2025

22. Related party transactions and balances (continued)

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

All Company subsidiaries as at 31 December 2025 and 31 December 2024 are based in Romania. For them, the Company shareholding percentage is not different from the percentage of the number of votes held, 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 December 2025	Fair value as at 31 December 2024	Shareholding percentage as at 31 December 2025	Shareholding percentage as at 31 December 2024
Avicola București S.A.	109,106	207,241	89.97%	89.97%
Biofarm S.A.	412,475,640	363,589,638	51.68%	51.68%
Bucur S.A.	63,401,955	57,741,066	67.98%	67.98%
Casa de Bucovina - Club de Munte	20,293,432	17,411,525	73.98%	73.98%
CI-CO S.A.	48,549,959	45,264,062	97.34%	97.34%
Firos S.A.	51,198,044	52,787,424	99.69%	99.69%
Finagrom IFN SA	205,736,905	89,962,809	99.99%	99.99%
Germina Agribusiness S.A.	18,803,779	20,024,803	90.39%	90.39%
ICPE S.A.	-	28,086,183	-	50.32%
ICPE Electric Motors S.R.L.	40,689,246	1,699,587	100.00%	100.00%
Inevitable Ventures S.R.L.	2,347,545	-	100.00%	-
Mătășari Holding S.A. *)	1,983,892	18,947,047	22.19%	99.99%
Mindo S.A.	7,508,029	4,051,027	98.02%	98.02%
Semrom Oltenia S.A.	17,091,393	12,744,449	88.69%	88.69%
Unisem S.A.	25,373,238	19,545,892	76.91%	76.91%
Voluthema Property Developer S.A.	86,165,353	71,715,594	99.97%	99.97%
Șantierul Naval Orșova S.A.	43,276,550	38,438,178	47.06%	47.06%
Firgas Holding S.R.L.	210,000	-	100.00%	-
Total	1,045,214,066	842,216,525	-	-

*) 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 December 2025 and 31 December 2024, the Company has no shareholdings within associates.

(iv) Transactions and balances with Company subsidiaries

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

Notes to the Financial Statements

for the financial year ended 31 December 2025

22. Related party transactions and balances (continued)

(iv) Transactions and balances with Company subsidiaries

During the periods ended 31 December 2025 and 31 December 2024, dividend income from subsidiaries was recorded, as presented below:

<i>In RON</i>	2025	2024
Biofarm S.A.	15,786,105	15,755,171
Semrom Oltenia SA	7,113,181	-
Unisem S.A.	5,211,590	6,346,345
CI-CO S.A.	4,267,177	5,353,727
Mătășari Holding S.A.	3,228,987	-
Firos S.A.	3,012,666	3,209,757
Șantierul Naval Orșova SA	2,741,744	2,849,264
Germina Agribusiness S.A.	854,717	4,668,569
ICPE Electric Motors S.R.L.	772,833	-
Voluthema Property Developer S.A.	-	2,506,152
Total	42,989,000	40,688,985

The Company sold to its subsidiary, Firgas Holding SRL, its shareholdings in 25 companies. The value of the entire stock of shares was RON 2,500. The shares subject to the transfer were held in trading companies that were at various stages of insolvency, reorganisation, judicial liquidation or voluntary liquidation. In the Company's records, the fair value of the transferred shares was zero.

In January of 2025, the Company subscribed in the own share buyback programme carried out by ICPE S.A. and submitted a sale offer for all the shares it held, an offer that was fully accepted for the amount of RON 28,126,273. The Company assigned the resulting receivable to the subsidiary ICPE Electric Motors S.R.L. At the same time, ICPE S.A. held a certain and liquid receivable against ICPE Electric Motors S.R.L. amounting to RON 28,799,000, representing the price arising from the activity transfer agreement concluded with this Company. As the conditions for legal compensation were met, the Company, ICPE S.A. and ICPE Electric Motors S.R.L. entered into an agreement to offset their reciprocal receivables and payables up to the amount of the lowest of them.

Notes to the Financial Statements

for the financial year ended 31 December 2025

23. Events subsequent to the reporting period

- On 25.02.2026, the Financial Supervisory Authority issued Decision no. 216/25.02.2026 approving the public purchase offer of shares issued by Longshield Investment Group SA, initiated by the issuer in accordance with Decision no. 5 of the SOGM of 28.10.2025, the offer has the following characteristics:
 - a) The number of shares covered by the offer: 52,130,000 shares, representing 6.9997% of the share capital;
 - b) The face value: RON 0.10/share;
 - c) The purchase price: RON 2.20/share;
 - d) The offer period: 04.03.2026 – 17.03.2026;
 - e) The offer intermediary: Swiss Capital SA;
 - f) The subscription locations: according to the information indicated in the public offer document

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



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Independent Auditor's Report

To the Shareholders of Longshield Investment Group S.A.

46-48 Serghei Vasilievici Rahmaninov, ground floor, Room 2, District 2, Bucharest
Unique Registration Code: 3168735

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of Longshield Investment Group S.A. ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.
2. The financial statements as at and for the year ended 31 December 2025 are identified as follows:
 - Net assets/Total equity: Lei 3,057,474,477
 - Net profit for the year: Lei 246,334,167
3. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Norm of the Financial Supervisory Authority no. 39/2015 for approval of accounting regulations in accordance with International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector and of Investors' Compensation Fund and related amendments ("FSA Norm no. 39/2015") and with the International Financial Reporting Standards adopted by the European Union.

Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing ("ISAs"), Regulation (EU) no. 537/2014 of the European Parliament and of the Council and related amendments ("the Regulation") and Law no. 162/2017 and related amendments ("the Law"). Our responsibilities under those standards and regulations are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with *International Ethics Standards*



Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Romania, including the Regulation and the Law. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets

As at 31 December 2025, the financial statements of the Company disclose:

- Financial assets at fair value through profit or loss (FVTPL assets) of RON 1,299,783,851 (31 December 2024: RON 1,165,702,124),
- Financial assets at fair value through other comprehensive income (FVOCI assets) of RON 1,697,576,487 (31 December 2024: RON 1,230,669,391),
- Reserves from revaluation of financial assets at fair value through other comprehensive income: RON 930,765,712 (31 December 2024: RON 489,956,029),
- Net gain from financial assets at fair value through profit or loss in 2025: RON 183,902,149 (2024: RON 36,127,258).
- Revaluation gain at fair value of financial assets at fair value through other comprehensive income, net of deferred tax in 2025 of RON 369,859,186 (2024: RON 153,122,182).

Refer to the following notes to the financial statements:

- Note 3 (e) Material accounting policies, Financial assets and liabilities
- Note 5 Accounting estimates and significant judgments
- Note 8 Net gain on financial assets at fair value through profit or loss
- Note 13 Financial assets
- Note 18 Capital and Reserves

The key audit matter	How the matter was addressed in our audit
<p>As described in Note 13 Financial assets, as at 31 December 2025, financial assets carried at fair value include primarily equity instruments and units in mutual funds and represent the most significant asset categories in the Company's statement of financial position. The said financial assets are subsequently measured at either fair value through profit or loss (FVTPL) or fair value through other comprehensive income</p>	<p>Our audit procedures in this area, performed with the involvement from our own valuation specialists, included, among others:</p> <ul style="list-style-type: none"> ➤ We evaluated the appropriateness of the fair value methods and models used by the Company against the relevant requirements of the financial reporting standards and market practice ➤ We assessed the relevance and reliability

IR

(FVOCI), based on the analysis of the relevant criteria of the financial reporting framework.

For FVTPL and FVOCI assets, their respective fair values are determined based on the assets' current prices derived from active markets, where available, or, for assets not traded on active markets, based on valuation models, such as the discounted cash flows, market comparison approach and adjusted net assets, or based on net assets value per unit (NAV) quotations in case of unit funds.

Significant judgements and complex assumptions are often required from the management of S.A.I. Muntenia Invest S.A. (the administrator of the Company) in arriving at the FVTPL and FVOCI assets' valuations. This increases the related estimation uncertainty and the risk of material misstatement in the financial statements.

Due to the above factors, and also considering the magnitude of the amounts involved, we considered this area to be a key audit matter.

of key data used in the fair value measurements for a sample of assets;

➔ We challenged, for a sample of assets, the fair values derived by reference to quotations in active markets. This included, among other things:

- Challenging the Company's evaluation of the underlying markets as active, by assessing whether transactions in a given market take place with sufficient frequency and volume for pricing information to be provided on an ongoing basis;
- Tracing the recognized fair values of quoted equity securities in the Company's portfolio to publicly available market quotations;

➔ We challenged the valuations of the FVTPL and FVOCI assets not traded on active markets, as follows:

- For discounted cash flows-based valuations, we assessed the internal coherence, logic and mathematical accuracy of the model and challenged the key underlying assumptions, primarily those for:
 - discount rates and yields, by reference to independent external sources;
 - growth rates and cash-flow projections, by reference to historical performance and our expectations based on understanding of the current environment of the companies being valued.
- In the case of valuations in which the market comparison approach was used, we critically assessed the fair value of comparable assets by referring to independent external sources as well as by assessing the need for significant adjustments to the differences between the asset being valued and the comparable asset;
- For the investments where the adjusted net asset model was used, we critically assessed the appropriateness of the method in the specific circumstances and the key assumptions applied, such as the need



	<p>to apply adjustments to the net asset in order to obtain the best estimate of the fair value, by referring to the matters described in the valuation report.</p> <ul style="list-style-type: none">• For unit funds, we determined whether the net asset value per unit communicated by the fund managers represents their fair value by considering, among other things, the way in which unit funds are traded and redeemed, as well as our independent assessment of the fair value of the financial instruments held by the funds, by reference to publicly available market quotes.• We evaluated the completeness and accuracy of the disclosures in the financial statements in relation to valuation of financial instruments against the relevant financial reporting requirements.
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Other information – Annual Administrator’s Report

6. The management of S.A.I. Muntenia Invest S.A. is responsible for the other information. The other information comprises information included in the Annual Administrator's Report and the Remuneration report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities Related to Other Information – Annual Administrator Report

With respect to the Annual Administrator's Report we read and, based solely on the work required to be undertaken in the course of the audit of the financial statements, we report, as required by FSA Norm no. 39/2015, that, in our opinion:

- a) The information given in the Annual Administrator's Report for the financial year for which the financial statements are prepared is consistent, in all material respects, with the financial statements;
- b) The Annual Administrator's Report has been prepared, in all material respects, in accordance with FSA Norm no. 39/2015, articles 8-13 of accounting regulations in accordance with International Financial Reporting Standards applicable to entities authorized, regulated and supervised by Financial Supervisory Authority in the Financial Instruments and Investments sector and of Investors' Compensation Fund.



In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of our audit we are required to report if we have identified material misstatements in the Annual Administrator's Report. We have nothing to report in this regard.

Other Reporting Responsibilities Related to Other Information – Remuneration Report

With respect to Remuneration Report, we read the Remuneration Report in order to determine whether it presents, in all material respects, the information required by article 107, alin (1) and (2) of the Law no. 24/2017 regarding the issuers of financial instruments and market operations and related amendments. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. Management of S.A.I. Muntenia Invest S.A. is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards adopted by the European Union and with FSA Norm no. 39/2015 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management of S.A.I. Muntenia Invest S.A. is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements - Report on Compliance with the ESEF Regulation

15. In accordance with Law no. 162/2017 on statutory audits of annual financial statements and consolidated financial statements and amendment of certain regulations, we are required to express an opinion on whether the financial statements, included in the annual report, have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format and related amendments (the "RTS on ESEF").

Responsibilities of Management and Those Charged with Governance

16. The management of S.A.I. Muntenia Invest S.A is responsible for the preparation of the financial statements in a digital format, that complies with the RTS on ESEF. This responsibility includes the preparation of the financial statements in the applicable xHTML format, including ensuring consistency between the digital format and the



signed financial statements and the design, implementation and maintenance of internal controls relevant to the application of the RTS on ESEF.

Those charged with governance are responsible for overseeing the Company's financial reporting process, including compliance of financial statements with RTS on ESEF.

Auditor's Responsibilities

17. Our responsibility is to express an opinion on whether the financial statements, included in the annual report, have been prepared, in all material respects, in accordance with the RTS on ESEF, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about whether the financial statements, included in the annual report, have been prepared, in all material respects, in accordance with the RTS on ESEF. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the RTS on ESEF, whether due to fraud or error. Our procedures included evaluating the appropriateness of the digital format of the financial statements and assessing consistency between the digital format and the signed and audited financial statements, stamped by us for identification purposes.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

18. In our opinion, the financial statements of the Company, included in the annual report, as at and for the year ended 31 December 2025 have been prepared, in all material respects, in accordance with the requirements of the RTS on ESEF.

Report on Other Legal and Regulatory Requirements - Public Interest Entities

19. In accordance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed by the General Shareholders' Meeting on 25 October 2023 to audit the financial statements of Longshield Investment Group S.A. for the year ended 31 December 2025. Our total uninterrupted period of engagement is 2 years, covering the periods ending 31 December 2024 to 31 December 2025. We previously performed the statutory audits of the financial statements of the Company for the periods ending 31 December 2005 to 31 December 2021.



Consistency with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 20 March 2026.

Services other than Statutory Audit (Non-audit Services)

We declare that no prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided and that we remained independent of the Company in conducting the audit.

The engagement partner on the audit resulting in this independent auditor's report is RUBELI IRINA.

For and on behalf of KPMG Audit S.R.L.:

RUBELI IRINA

registered in the electronic public register of financial auditors and audit firms under no AF4092

registered in the electronic public register of financial auditors and audit firms under no FA9

Bucharest, 23 March 2026

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)

Auditor financiar: **RUBELI IRINA**
Registru Public Electronic: **AF4092**

Autoritatea Pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)

Auditor financiar: **KPMG AUDIT S.R.L.**
Registru Public Electronic: **FA9**

DETAILED STATEMENT OF INVESTMENTS AS AT 31.12.2025 AS COMPARED TO 31.12.2024

No.	Item name	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.12.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
1	I. Total asset	RON	104,297	100,000	0,00	2.631.304.600,45	106,425	100,000	0,00	3.272.802.149,53	641.497.549,08
2	I.1. Securities and money market instruments of which:	RON	73,359	70,337	0,00	1.850.783.277,06	77,882	73,180	0,00	2.395.044.759,99	544.261.482,93
3	I.1.1. Securities and money market instruments admitted or traded within a trading place in Romania, of which:	RON	73,359	70,337	0,00	1.850.783.277,06	77,882	73,180	0,00	2.395.044.759,99	544.261.482,93
4	I.1.1.1. Shares listed on BSE	RON	56,777	54,438	0,00	1.432.434.137,33	61,674	57,951	0,00	1.896.620.582,67	464.186.445,34
5	I.1.1.2. AIF listed on BSE	RON	5,153	4,941	0,00	130.010.301,60	6,060	5,695	0,00	186.372.704,00	56.362.402,40
6	I.1.1.3. Shares listed on ATS	RON	10,555	10,121	0,00	266.302.178,00	9,604	9,024	0,00	295.329.137,42	29.026.959,42
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	0,873	0,837	0,00	22.036.660,13	0,544	0,511	0,00	16.722.335,90	-5.314.324,23
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 31.12.2025 AS COMPARED TO 31.12.2024

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.12.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
13	1.1.2. 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	1.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
15	1.1.3. 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	1.1. Securities and money market instruments of which:	EUR	2,266	2,172	11.490.938,35	57.157.076,47	1,928	1,812	11.630.871,84	59.300.000,10	2.142.923,63
17	1.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	EUR	2,266	2,172	11.490.938,35	57.157.076,47	1,928	1,812	11.630.871,84	59.300.000,10	2.142.923,63
18	1.1.2.1 Listed corporate bonds	EUR	2,266	2,172	11.490.938,35	57.157.076,47	1,928	1,812	11.630.871,84	59.300.000,10	2.142.923,63
19	1.2. newly issued securities	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	1.3. other securities and money market instruments of which	RON	11,012	10,558	0,00	277.821.163,55	11,687	10,982	0,00	359.409.846,18	81.588.682,63
21	1.3.1. Unlisted shares (closed)	RON	11,012	10,558	0,00	277.821.163,55	11,687	10,982	0,00	359.409.846,18	81.588.682,63
22	1.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	1.3.3. 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 31.12.2025 AS COMPARED TO 31.12.2024

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.12.2025)				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	2,394	2,295	0,00	60.396.408,28	3,099	2,912	0,00	95.307.176,31	34.910.768,03
25	I.4.1. . . bank deposits with credit institutions in Romania;	RON	2,394	2,295	0,00	60.396.408,28	3,099	2,912	0,00	95.307.176,31	34.910.768,03
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	3,323	3,186	16.855.227,83	83.839.588,73	4,328	4,066	26.101.792,56	133.079.989,38	49.240.400,65
29	I.4.1. . . bank deposits with credit institutions in Romania;	EUR	3,323	3,186	16.855.227,83	83.839.588,73	4,328	4,066	26.101.792,56	133.079.989,38	49.240.400,65
30	I.4. Bank deposits, of which:	USD	1,047	1,004	5.529.314,70	26.412.430,47	0,810	0,761	5.736.129,39	24.904.552,98	-1.507.877,49
31	I.4.1. . . bank deposits with credit institutions in Romania;	USD	1,047	1,004	5.529.314,70	26.412.430,47	0,810	0,761	5.736.129,39	24.904.552,98	-1.507.877,49
32	I.5. Derivative financial instruments traded on a regulated market	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
33	I.6. Current accounts and cash	RON	0,068	0,065	0,00	1.722.439,63	0,098	0,092	0,00	3.011.824,71	1.289.385,08
34	I.6. Current accounts and cash	EUR	0,000	0,000	1.361,09	6.770,20	0,000	0,000	203,00	1.035,00	-5.735,20
35	I.6. Current accounts and cash	GBP	0,000	0,000	1,00	6,00	0,000	0,000	1,00	5,83	-0,17
36	I.6. Current accounts and cash	USD	0,000	0,000	556,26	2.657,14	0,000	0,000	397,10	1.724,09	-933,05

DETAILED STATEMENT OF INVESTMENTS AS AT 31.12.2025 AS COMPARED TO 31.12.2024

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.12.2025)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	
37	1.7. 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	1.8. AIF / UCITS participation titles	RON	10,239	9,817	0,00	258.324.975,05	5,155	4,843	0,00	158.516.838,66	-99.808.136,39
39	1.8. AIF / UCITS participation titles	EUR	0,041	0,039	206.145,60	1.025.388,83	0,028	0,026	169.976,00	866.622,64	-158.766,19
40	1.9. Dividends or other receivables	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
41	1.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
42	1.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	1.9.3 Dividends	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
44	1.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
45	1.9.5 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	1.10. Equity interests	RON	0,067	0,065	0,00	1.699.587,00	1,406	1,321	0,00	43.246.791,00	41.547.204,00
47	1.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)	RON	0,480	0,460	0,00	12.112.832,04	0,004	0,003	0,00	110.982,66	-12.001.849,38
48	II. Total liabilities	RON	4,297	4,120	0,00	108.404.131,61	6,425	6,037	0,00	197.589.663,59	89.185.531,98

DETAILED STATEMENT OF INVESTMENTS AS AT 31.12.2025 AS COMPARED TO 31.12.2024

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2024)				End of the reporting period (31.12.2025)				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	0,302	0,289	0,00	7.610.680,73	0,760	0,714	0,00	23.361.910,77	15.751.230,04
50	II.2. Expenses for payment of commissions due to the depository	RON	0,002	0,002	0,00	41.761,37	0,002	0,001	0,00	46.836,63	5.075,26
51	II.3. Expenses with commissions due to intermediaries	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
52	II.4. Expenses with running commissions and other banking services	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
53	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
54	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	196.723,82	0,008	0,007	0,00	243.550,50	46.826,68
56	II.8. Financial auditing expenses	RON	0,012	0,012	0,00	304.417,46	0,011	0,010	0,00	340.247,33	35.829,87
57	II.9. Other approved expenses	RON	3,974	3,810	0,00	100.249.212,80	5,645	5,304	0,00	173.596.064,09	73.346.851,29
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. Other liabilities	RON	0,000	0,000	0,00	1.335,43	0,000	0,000	0,00	1.054,27	-281,16
60	III. Net asset value (I-II)	RON	100,000	95,880	0,00	2.522.900.468,84	100,000	93,963	0,00	3.075.212.485,94	552.312.017,10

Net asset value per share statement			
Item denomination	Current period (31.12.2025)	Corresponding period of the previous year (31.12.2024)	Differences
Net Asset Value	3.075.212.485,93	2.522.900.468,83	552.312.017,10
Number of issued shares, of which:	744.743.845,00	761.105.845,00	-16.362.000,00
- individuals	453.284.874	455.116.744	-1.831.870
- legal entities	291.458.971	305.989.101	-14.530.130
Net asset value per share	4,1292	3,3148	0,8144
Number of investors, of which:	5.927.372	5.930.021	-2.649
-individuals	5.927.262	5.929.905	-2.643
- legal entities	110	116	-6

DETAILED STATEMENT OF INVESTMENTS AT 31.12.2025

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

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

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	BANCA TRANSILVANIA	TLV	30.12.2025	30.099.067	10,0000	30,2000	908.991.823,40	2,761	27.774
2	BIOFARM SA BUCURESTI	BIO	30.12.2025	509.229.185	0,1000	0,8100	412.475.639,85	51,679	12.603
3	BRD - GROUPE SOCIETE GENERALE	BRD	30.12.2025	5.611.471	1,0000	26,9000	150.948.569,90	0,805	4.612

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	30.12.2025	56.608.888	0,1000	1,1200	63.401.954,56	67,978	1.937
5	BURSA DE VALORI BUCURESTI	BVB	30.12.2025	395.449	10,0000	40,9000	16.173.864,10	4,466	0.494
6	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	29.12.2025	120.079.482	0,1000	0,1690	20.293.432,46	73,977	0.620
7	CI-CO SA BUCURESTI	CICO	19.12.2025	2.634.060	2,5000	27,4000	72.173.244,00	97,342	2.205
8	COCOR SA BUCURESTI	COCR	19.12.2025	30.206	40,0000	120,0000	3.624.720,00	10,012	0.111
9	COMPANIA ENERGOPETROL SA CAMPINA	ENP	30.12.2025	160.256	2,5000	0,8300	133.012,48	7,915	0.004
10	CONPET SA PLOIESTI	COTE	30.12.2025	35.596	3,3000	77,0000	2.740.892,00	0,411	0.084
11	GERMINA AGRIBUSINESS S.A.	SEOM	23.12.2025	12.210.246	0,1000	1,5400	18.803.778,84	90,385	0.575
12	IMPACT DEVELOPER & CONTRACTOR	IMP	30.12.2025	3.362.500	5,0000	4,4000	14.795.000,00	2,844	0.452
13	INFINITY CAPITAL INVESTMENTS SA	INFINITY	30.12.2025	23.400.000	0,1000	3,7000	86.580.000,00	5,442	2.645
14	INOX SA	INOX	30.12.2025	225.676	2,5000	0,8000	180.540,80	3,522	0.006
15	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	30.12.2025	270.392	2,5000	3,8200	1.032.897,44	22,759	0.032
16	IOR SA BUCURESTI	IORB	30.12.2025	7.327.025	0,1000	0,2260	1.655.907,65	1,014	0.051
17	LION CAPITAL SA	LION	30.12.2025	24.948.176	0,1000	4,0000	99.792.704,00	4,916	3.049
18	MACOFIL SA TIRGU JIU	MACO	30.12.2025	796.769	4,1000	20,1000	16.015.056,90	22,050	0.489
19	OMV PETROM SA	SNP	30.12.2025	140.875.080	0,1000	0,9950	140.170.704,60	0,226	4.283
20	PRIMCOM SA BUCURESTI	PRIB	30.12.2025	177.111	0,1000	6,7000	1.186.643,70	14,466	0.036
21	PROSPECTIUNI SA BUCURESTI	PRSN	30.12.2025	84.917.900	0,1000	0,1040	8.831.461,60	11,826	0.270
22	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30.12.2025	11.499.470	1,0000	9,9900	114.879.705,30	0,298	3.510
23	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30.12.2025	366.684	10,0000	124,2000	45.542.152,80	0,082	1.392
24	SANTIERUL NAVAL ORSOVA	SNO	30.12.2025	5.375.969	2,5000	8,0500	43.276.550,45	47,063	1.322
25	SEMROM OLTENIA SA	SEOL	30.12.2025	9.879.418	0,1000	1,7300	17.091.393,14	88,694	0.522

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	SOCIETATEA NATIONALA DE TRANSPORT GAZE NATURALE "TRANSGAZ" SA	TGN	30.12.2025	332.800	10,0000	65,9000	21.931.520,00	0,177	0.670
27	STICLOVAL SA VALENII DE MUNTE	STOZ	29.12.2025	884.478	2,5000	43,0000	38.032.554,00	34,933	1.162
28	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	30.12.2025	322.841	2,5000	86,5000	27.925.746,50	11,876	0.853
29	UNISEM SA BUCURESTI	UNISEM	30.12.2025	60.701.527	0,1000	0,4180	25.373.238,29	76,909	0.775
30	VRANCART S.A. ADJUD	VNC	30.12.2025	44.455.368	0,1000	0,0960	4.267.715,33	2,212	0.130
TOTAL							2.378.322.424,08		72,668

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	0.020
2	COMTURIST SA BUCURESTI	COUT	29.10.2025	16.693	2,5000	52,7005	879.728,77	9,867	0.027
3	DIASFIN SA BUCURESTI	DIAS	10.07.2024	42.314	2,5000	40,0388	1.694.200,60	18,604	0.052
4	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
5	METALURGICA SA BUCURESTI	MECA	06.10.2025	34.127	2,5000	13,1497	448.758,64	8,906	0.014
* 6	MINDO SA DORHOI	MINO	08.09.2025	32.595.770	0,1000	0,2303	7.508.029,00	98,018	0.229
7	ROMAERO SA BUCURESTI	RORX	17.01.2024	1.614.693	2,5000	0,0000	0,00	23,241	0.000
8	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	5,5602	4.395.141,78	19,401	0.134

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	%	%
9	SINTOFARM SA BUCURESTI	SINT	11.11.2025	502.180	2,5000	2,2476	1.128.696,11	13,007	0.034
TOTAL							16.722.335,90		0,510

* 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.

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

Not applicable

4. Preference rights / allocation rights

No. crt.	Issuer	Right type	Symbol	Date of the last trading session	Number of rights owned	Right value	Total value	Share in the total assets of the AIFR
						lei	lei	%
1	BURSA DE VALORI BUCURESTI	preference	BVBR01		395.449	0,0000	0,00	0.000
TOTAL							0,00	0,000

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

Not applicable

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

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

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	73.709,59	1.399.920,00		5,0985	58.012.194,38	2,272	1,773
S.N.G.N. ROMGAZ-S.A. Medias	XS2914558593		250	30.09.2024	07.10.2025	07.10.2026	998,87	32,53	2.797,95	282,50		5,0985	1.287.805,72	0,050	0,039
Total bonds in EUR													59.300.000,10		1,812
TOTAL													59.300.000,10		1,812

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	0,068
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	0,138

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	%	%
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	4,8990	1.194.268,46	1,669	0,036
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	0,040
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	0,026
11	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	6,0364	3.409.773,24	0,168	0,104
* 12	FINAGROM IFN SA	37.000	5.000,0000	5.560,4569	205.736.905,00	99,997	6,286
* 13	FIROS S.A BUCURESTI	2.815.576	2,5000	18,1839	51.198.044,00	99,685	1,564
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	0,054
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	0,023
* 19	VOLUTHEMA PROPERTY DEVELOPER SA	7.647.397	10,0000	11,2673	86.165.353,00	99,966	2,633
20	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					359.409.846,18		10,980

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

2. Shares traded on systems other than regulated markets

Not applicable

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

No. crt	Issuer	No. of shares owned	Nominal value	Share value	Total value	Share in the issuer's share capital / total bonds of an issuer	Share in the total assets of the AIFR
			lei		lei	%	%
1	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 name	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXXXX	1.127,74	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXXXX	0,00	0,000
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXXXX	1.501,24	0,000
4	CEC BANK - RO09CECEXXXXXXXXXXXXXXXXXX	655,25	0,000
5	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXXXXX	958,50	0,000
6	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1.147,49	0,000
7	Nexent Bank - RO20FNNBXXXXXXXXXXXXXXXXXX	2.995.502,15	0,092
8	Nexent Bank - RO47FNNBXXXXXXXXXXXXXXXXXX	0,00	0,000
9	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXXXX	94,32	0,000
10	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXXXX	10.838,02	0,000
TOTAL		3.011.824,71	0,092

2. Foreign currency bank accounts and cash balance

No. crt.	Bank name	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	63,71	5,0985	324,83	0,000
2	CEC BANK - RO19CECEXXXXXXXXXXXXXXXXXX	44,81	5,0985	228,46	0,000

No. crt.	Bank name	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
3	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXXXX	94,48	5,0985	481,71	0,000
4	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	5,0985	0,00	0,000
GBP bank accounts and cash balance					
1	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1,00	5,8335	5,83	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXXXX	275,92	4,3417	1.197,96	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXXXX	121,18	4,3417	526,13	0,000
3	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,3417	0,00	0,000
TOTAL				2.764,92	0,000

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

1. Bank deposits in lei

No. crt.	Bank name	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.	17.11.2025	17.02.2026	5.000.000,00	868,06	39.062,50	5.039.062,50	0,154
2	CEC BANK	18.12.2025	20.01.2026	5.049.000,00	802,31	11.232,30	5.060.232,30	0,155
3	EXIM BANCA ROMANEASCA S.A.	24.11.2025	24.02.2026	5.000.000,00	868,06	32.986,11	5.032.986,11	0,154
4	EXIM BANCA ROMANEASCA S.A.	24.11.2025	24.02.2026	5.000.000,00	868,06	32.986,11	5.032.986,11	0,154
5	EXIM BANCA ROMANEASCA S.A.	24.11.2025	24.02.2026	5.713.000,00	991,84	37.689,93	5.750.689,93	0,176

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	%
6	BRD - GROUPE SOCIETE GENERALE	24.11.2025	27.01.2026	3.000.000,00	454,17	17.258,33	3.017.258,33	0,092
7	BRD - GROUPE SOCIETE GENERALE	11.12.2025	14.01.2026	5.000.000,00	722,22	15.166,67	5.015.166,67	0,153
8	BRD - GROUPE SOCIETE GENERALE	11.12.2025	14.01.2026	5.000.000,00	722,22	15.166,67	5.015.166,67	0,153
9	BRD - GROUPE SOCIETE GENERALE	11.12.2025	14.01.2026	5.000.000,00	722,22	15.166,67	5.015.166,67	0,153
10	BRD - GROUPE SOCIETE GENERALE	11.12.2025	14.01.2026	5.000.000,00	722,22	15.166,67	5.015.166,67	0,153
11	BRD - GROUPE SOCIETE GENERALE	31.12.2025	05.01.2026	3.762.306,64	501,64	501,64	3.762.808,28	0,115
12	BANCA COMERCIALA ROMANA (BCR)	17.11.2025	20.01.2026	5.000.000,00	777,78	35.000,00	5.035.000,00	0,154
13	BANCA COMERCIALA ROMANA (BCR)	17.11.2025	20.01.2026	5.000.000,00	777,78	35.000,00	5.035.000,00	0,154
14	BANCA COMERCIALA ROMANA (BCR)	11.12.2025	11.02.2026	5.000.000,00	756,94	15.895,83	5.015.895,83	0,153
15	BANCA COMERCIALA ROMANA (BCR)	11.12.2025	11.02.2026	5.000.000,00	756,94	15.895,83	5.015.895,83	0,153
16	BANCA COMERCIALA ROMANA (BCR)	11.12.2025	11.02.2026	5.000.000,00	756,94	15.895,83	5.015.895,83	0,153
17	CEC BANK	03.12.2025	08.01.2026	4.247.000,00	674,87	19.571,11	4.266.571,11	0,130
18	CEC BANK	11.12.2025	11.02.2026	3.105.500,00	501,98	10.541,68	3.116.041,68	0,095
19	CEC BANK	18.12.2025	20.01.2026	5.000.000,00	794,52	11.123,29	5.011.123,29	0,153
20	EXIM BANCA ROMANEASCA S.A.	17.11.2025	17.02.2026	5.000.000,00	868,06	39.062,50	5.039.062,50	0,154
TOTAL							95.307.176,31	2,911

2. Bank deposits in foreign currency

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	NBR foreign exchange rate	Total value	Share in the total assets of the AIFR
				foreign currency	foreign currency	foreign currency	lei	lei	%

Deposits in EUR									
1	CEC BANK	14.10.2025	14.01.2026	3.557.000,00	170,54	13.472,75	5,0985	18.204.055,30	0,556
2	BRD - GROUPE SOCIETE GENERALE	31.12.2025	12.01.2026	16.150.000,00	695,35	695,35	5,0985	82.344.320,23	2,516
3	EXIM BANCA ROMANEASCA S.A.	18.11.2025	17.02.2026	3.110.900,00	164,19	7.224,20	5,0985	15.897.756,24	0,486
4	CEC BANK	16.12.2025	17.03.2026	3.018.800,00	140,60	2.249,63	5,0985	15.402.821,52	0,471
5	BRD - GROUPE SOCIETE GENERALE	18.11.2025	17.02.2026	240.950,00	11,38	500,64	5,0985	1.231.036,09	0,038
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	20.11.2025	17.02.2026	2.286.500,00	228,65	9.603,30	4,3417	9.968.991,70	0,305
2	EXIM BANCA ROMANEASCA S.A.	17.11.2025	17.02.2026	1.514.400,00	151,44	6.814,80	4,3417	6.604.658,30	0,202
3	EXIM BANCA ROMANEASCA S.A.	15.12.2025	17.03.2026	1.915.600,00	188,90	3.211,29	4,3417	8.330.902,98	0,255
TOTAL								157.984.542,36	4,829

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. SWAP contracts

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

1	ACTIVE PLUS		1.308,813400	18.403,7500		24.087.074,61	43,76	0,736
2	FIA MUNTENIA TRUST		460,000000	18.130,7804		8.340.158,98	95,83	0,255
3	STAR VALUE		23.042,290000	1.873,5500		43.170.882,43	50,38	1,319
4	STAR NEXT		323.767,870000	14,1019		4.565.742,13	19,17	0,140
5	FII MULTICAPITAL INVEST		4.337,000000	4.479,2300		19.426.420,51	37,67	0,594
6	ROMANIA STRATEGY FUND CLASS B		56.000,000000	1.052,2600		58.926.560,00	49,12	1,800
TOTAL						158.516.838,66		4,844

2. Participation titles in foreign currency

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per unit)	Market price	NBR foreign exchange rate	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				foreign currency	foreign currency	lei	lei	%	%
Participation titles in EUR									
1	FIA cu capital privat Agricultural Fund		80,000000	2.124,7000		5,0985	866.622,64	23,53	0,026
Total participation titles in EUR							866.622,64		0,026
Total							866.622,64		0,026

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

Not applicable

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

Not applicable

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

No. crt.	Issuer	Stock symbol	Ex-dividend date	Number of preferential rights	Theoretical value of preferential right	Total Value	Weight in total assets of F.I.A.I.R.
					lei	lei	%
1	INOX SA	INOX		225.676	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	30.11.2025	0.006
*2	ICPE ELECTRIC MOTORS S.R.L.	298,000	30.01.2025	136.5411	40,689,246.00	31.12.2025	1.243
*3	INEVITABLE VENTURES SRL	25,000	15.01.2025	93.9018	2,347,545.00	31.12.2025	0.072
TOTAL					43,246,791.00		1.321

* 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

	31.12.2025	31.12.2024	31.12.2023
Net Asset	3.075.212.485,93	2.522.900.468,83	2.277.169.984,11
Net asset value per share	4,1292	3,3148	2,9919

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

Method type	Leverage	Exposure value
Gross method	106,33%	3.269.787.559,89
Commitment method	106,43%	3.272.802.149,52

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

Statement of responsibility

for the preparation of the financial statements

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

As administrator of LONGSHIELD INVESTMENT GROUP S.A., according to the provisions of the Article 30 of the Accounting Law no. 82/1991, republished, as subsequently amended and supplemented, Financial Supervisory Authority Regulation no.5/2018 regarding issuers of financial instruments and market operations, article 223, letter A, paragraph (1), letter c) and Law no. 24/2017 regarding issuers of financial instruments and market operations article 65, paragraph (2), letter c), I assume the responsibility for the preparation of the annual financial statements and confirm that:

- a) the accounting policies used in the preparation of the annual financial statements as at 31 December 2025 are in accordance with the Financial Supervisory Authority Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund as subsequently amended and supplemented;
- b) the annual financial statements as at 31 December 2025 provide a true view of the financial position, financial performance and other information regarding the activity carried out by LONGSHIELD INVESTMENT GROUP S.A.;
- c) LONGSHIELD INVESTMENT GROUP S.A. carries out its activity on a going concern basis;
- d) the annual report of SAI MUNTENIA INVEST S.A. regarding the administration of LONGSHIELD INVESTMENT GROUP S.A. in the year 2025 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

Annex to the Annual Report of SAI Muntenia Invest S.A. on the management of Longshield Investment Group S.A. for the financial year 2025

Statement on the application of corporate governance principles for Longshield Investment Group S.A. (According to the Annex to the FSA Regulation No. 2/2016, as subsequently amended and supplemented) 31st December 2025

No. crt.	Rules for the application of the principles of corporate governance	Compliance		If NOT - explain
		YES	NO	
1.	The regulated entity defined in its articles of incorporation the basic responsibilities of the Board on the implementation and compliance with the principles of corporate governance.		NO	Longshield Investment Group S.A. is managed by SAI Muntenia Invest S.A. according to the provisions of the special legislation. SAI Muntenia Invest S.A. takes over the functions of corporate governance, and in the articles of incorporation of the company, the Shareholders' Representatives Board has specific attributions
2.	The internal policies and/or internal regulations lay down the corporate governance structures, functions, competences and responsibilities of the Board and the executive management/senior management	YES		Through the Administrator SAI Muntenia Invest S.A.
3.	The annual financial statements of the regulated entity is accompanied by the annual report of the Remuneration Committee and an explanatory note that describes the relevant events in connection with the application of the principles of corporate governance, occurring over the financial year.	YES		Through the Administrator SAI Muntenia Invest S.A.
4.	The regulated entity has a communication strategy with the parties concerned to ensure proper information.	YES		Through the Administrator SAI Muntenia Invest S.A.
5.	The structure of the Board assures, as appropriate, a balance between executive and non-executive members so that no person or small group of persons influences the decision-making process.	YES		Through the Administrator SAI Muntenia Invest S.A.
6.	The Board is convened at least every three months to monitor the performance of the regulated entity's activity.	YES		Both the Shareholders Representatives Board and the Board of Directors of SAI Muntenia Invest S.A.



7.	The Board or the executive management/ senior management, as appropriate, regularly reviews the policies on the financial reporting, internal control and risk management system adopted by the regulated entity.	YES		Through the Administrator SAI Muntenia Invest S.A.
8.	In its activity, the Board has the support of a remuneration committee that issues recommendations.	YES		Through the Administrator SAI Muntenia Invest S.A.
9.	The Remuneration Committee submits to the board annual reports about its activity.	YES		Through the Administrator SAI Muntenia Invest S.A.
10.	In fulfilling its duties, the Board is assisted by other consultative committees that issue recommendations on various topics subject to decision-making process.	YES		Through the Administrator SAI Muntenia Invest S.A.
11.	The consultative committees submit to the Board materials/ reports on the topics entrusted by it.	YES		Through the Administrator SAI Muntenia Invest S.A.
12.	In the internal procedures/ policies/ regulations of the regulated entity regulated entity there are provisions for the selection of applications for the persons of the executive management/ senior management, appointment of new persons or renewal of the existing mandates.	YES		Through the Administrator SAI Muntenia Invest S.A.
13.	The regulated entity ensures the professional training of the executive management/ senior management so that it efficiently performs its tasks.	YES		Through the Administrator SAI Muntenia Invest S.A.
14.	Key functions are established so as to be adequate to the organizational structure of the regulated entity compliant with the applicable regulations.	YES		Through the Administrator SAI Muntenia Invest S.A.
15.	The Board regularly reviews the efficiency and update of the internal control system of the regulated entity to ensure a rigorous management of the risks to which the regulated entity is exposed.	YES		Through the Administrator SAI Muntenia Invest S.A.
16.	The audit committee makes recommendations to the Board on the selection, appointment and replacement of the financial auditor, and on the terms and conditions of its remuneration.	YES		Through the Administrator SAI Muntenia Invest S.A.
17.	The Board reviews at least once a year and ensures that the remuneration policies are consistent with an efficient risk management.	YES		Through the Administrator SAI Muntenia Invest S.A.
18.	The remuneration policy of the regulated entity is set out in the internal regulations regarding the implementation and compliance with the principles of corporate governance.	YES		Through the Administrator SAI Muntenia Invest S.A.
19.	The Board has adopted a procedure for the identification and proper settlement of any conflict of interest.	YES		Through the Administrator SAI Muntenia Invest S.A.
20.	The executive management/ senior management, as appropriate, informs the Board about potential or consumed conflict of interest in which they could be / is involved and does not participate in the decision-making process which is related to the state of conflict, if these structures or persons are involved in the respective state of conflict.	YES		Through the Administrator SAI Muntenia Invest S.A.

21.	The Board analyses at least once a year the efficiency of the risk management system of the regulated entity.	YES		Through the Administrator SAI Muntenia Invest S.A.
22.	The regulated entity has procedures for the identification, assessment and management of the significant risks to which it is, or it is likely to be, exposed.	YES		Through the Administrator SAI Muntenia Invest S.A.
23.	The regulated entity has in place clear action plans for business continuity and for any emergency situations.	YES		Through the Administrator SAI Muntenia Invest S.A.
24.	The branch Board applies internal governance principles and policies similar to those of the parent company, unless there are other legal requirements that lead to the establishment of own policies.		NO	Not the case (Longshield Investment Group S.A. is not a subsidiary.)

Longshield Investment Group S.A.
through its Administrator
S.A.I. Muntenia Invest S.A.

Sergiu MIHAILOV,
Deputy General Manager

Annex to the Annual Report of SAI Muntenia Invest S.A. on the management of Longshield Investment Group S.A. for the financial year 2025

Status of compliance with the provisions of the new Corporate Governance Code of the BSE on 31 December 2025

Section	Principle	Prov No.	Provision (detailed)	Yes	Partial	No	Explanation (text and url link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			<p>Longshield Investment Group S.A. is managed by SAI Muntenia Invest S.A., an investment management company operating in compliance with both the general legislation and the specific regulatory framework applicable to investment management companies. The activities of SAI Muntenia Invest S.A. are carried out under the supervision of the ASF and in accordance with the internal rules and procedures that have been duly notified to the ASF.</p> <p>SAI Muntenia Invest S.A. has incorporated the corporate governance obligations relating to Longshield Investment Group S.A. into its own operational framework. Consequently, the references below to the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee refer to the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee of SAI Muntenia Invest S.A.</p>
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			

A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	<p>To sustain the Company's long-term viability and success, the Board should:</p> <ul style="list-style-type: none"> · Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; · Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; · Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; · Ensure there is a sound framework for internal controls and risk management; · Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders. 	X		
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X		
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.			<p>Not applicable: Longshield Investment Group S.A. is managed by SAI Muntenia Invest S.A., a legal entity and investment management company, which is a regulated entity authorized and supervised by the ASF in accordance with the legislation governing the capital market.</p> <p>According to Article 23(1)(a) of ASF Regulation No. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities (UCITS), and the depositaries of UCITS, "an investment management company must be</p>

							managed by a Board of Directors/Supervisory Board consisting of at least three members.”
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.				Not applicable: The requirement regarding the strengthening of gender balance among the directors of companies listed on a regulated market applies to directors who are natural persons of the issuers and does not apply to the members of the Board of Directors of the legal entity acting as manager (SAI Muntenia Invest S.A.).
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board’s strategic and oversight roles. The Board profile can be part of the Nomination Policy.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act	X			

	perform its duties and responsibilities.		in the best interests of the Company, its shareholders and stakeholders.				
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.	X			
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.				Not applicable: The positions of Chair of the Board of Directors of SAI Muntenia Invest S.A. and Chief Executive Officer are held by different individuals.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy (“Nomination Policy”) that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.	X			
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			

A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	<p>The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following:</p> <ul style="list-style-type: none"> · candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; · any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; · which shareholder or member of the Board proposed each candidate for the Board positions. 				Not applicable: Longshield Investment Group S.A. is externally managed by SAI Muntenia Invest S.A., an investment management company operating in compliance with both the general legislation and the specific regulatory framework applicable to investment management companies, which acts as the sole manager of the Company.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	X			

	issues with high potential for conflicts of interest.						
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required; vii. Oversee the administration of the Company's compensation and benefits plans.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.		X		The roles and responsibilities of the Board committees are set out in separate regulations; however, these are not published on the company's website.
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			

	challenges and in managing sensitive issues with high potential for conflicts of interest.						
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairperson is primarily responsible for ensuring that the Board functions properly. The Board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: <ul style="list-style-type: none"> • Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; • Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; • Ensure the Board has sufficient time for consultation and decision-making; • Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; • Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; • Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; • Address and manage internal disputes and conflicts of interest concerning Board members. 	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			

	directors' skills and their ability to effectively deliver their responsibilities.						
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.	X			

A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members.	X			

A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.				Not applicable: The positions of Chair of the Board of Directors of SAI Muntenia Invest S.A. and Chief Executive Officer are held by different individuals.
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition,	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			

	competence, roles and management incentives support the successful implementation of Company's strategy and plans.						
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company’s strategy implementation.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X		
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	X		According to the provisions of Article 9(6) of Law No. 361/2022 on the protection of whistleblowers in the public interest, private legal entities that fall within the scope of the normative acts listed in Annex No. 3 of the law shall establish or maintain internal reporting channels and procedures for internal reporting and for undertaking follow-up actions, regardless of the number of employees.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: <ul style="list-style-type: none"> · Review the Company's internal controls and risk management frameworks; · Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; · Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; · Oversee the internal audit function; · Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; · Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting 	X		

			breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.				
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			

	Company's external auditors.						
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			

	and objective assurance on the effectiveness of risk management framework and internal control framework.						
C: PERFORMANCE, MOTIVATION AND REWARD							
C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should allow the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. Under no circumstances should remuneration be linked to the number of Board or committee meetings.	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			

C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.		X	The additional remuneration is determined in such a way as not to hinder the Company's ability to strengthen its own funds base and takes into account current and future risks. The level of additional remuneration is established based on the evaluation of the members of the executive management, carried out by the Nomination and Remuneration Committee (NRC) on the basis of the annual reports regarding the activities performed by them in the previous year, assessed in relation to the duties and responsibilities set out in the Procedure governing the decision-making process.
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.			Not applicable: The legal framework does not allow the granting of remuneration in shares or share purchase options issued by Longshield Investment Group S.A. to the executive management of the sole administrator of Longshield Investment Group S.A.
D: DISCLOSURE AND INVESTOR RELATIONS						
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should ensure that accurate, complete, and timely financial and operational information is provided quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.		X	

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.		X		The Investor Relations function reports directly to the Director of Corporate Structures and indirectly to the Chief Executive Officer/Deputy Chief Executive Officer.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.		X		
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.		X		
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status , professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.		X		

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.		X		According to ASF Regulation No. 1/2019 on the assessment and approval of members of the management structure and of persons holding key functions within entities regulated by the Financial Supervisory Authority, Article 6(2), SAI Muntenia Invest S.A., as an entity regulated by the ASF, is responsible for the initial assessment and for the ongoing monitoring of the individual fitness and propriety of the assessed persons, including the Board of Directors.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).		X		The Company intends to include in the Corporate Governance section the Code of Conduct, the Investor Communication Policy, the Corporate Social Responsibility (CSR) / Sponsorship Policy, the Related Party Transactions Policy, the Diversity, Equity and Inclusion Policy, and the Whistleblowing Policy.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.			X	The Company intends to develop a policy regarding the organization of meetings and conference calls with analysts and investors.
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.			X	The Company intends to develop a CSR/Sponsorship policy.

D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.			X	The external (financial) auditors intend to attend the General Shareholders' Meeting where the financial audit reports are presented.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X			

D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	<p>The Company should stimulate engagement with shareholders and investors by:</p> <ul style="list-style-type: none"> • Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. • Holding regular briefings and updates for investors, especially during significant corporate events. • Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive. 		X		The Company ensures the fair and equitable treatment of all shareholders, as well as the availability of the means and information necessary to enable shareholders to exercise their rights in relation to the Company. The Company is evaluating the possibility of providing conditions for virtual participation in the General Shareholders' Meetings. Additionally, the Company intends to organize periodic briefings and updates for investors, particularly during significant corporate events, and to establish a channel through which shareholders can provide feedback and ask questions, ensuring that responses are timely and comprehensive.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.		X		
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration policies and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.		X		The Company intends to establish a specialized Sustainability Committee or for one of the Board's permanent committees to assist the Board in fulfilling these responsibilities.
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations are conducted in accordance with national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.		X		

E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company’s sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company’s operations. The Board should take into consideration stakeholders’ interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company’s stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.			X	The Board intends to formalize a process for identifying the Company’s stakeholders, including investors, creditors, clients, employees, and suppliers, as well as specific approaches for engaging priority stakeholders.
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company’s commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company’s values, so the entire organisation understands the Company’s strategic direction.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company’s commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	X			

E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	X			
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Longshield Investment Group S.A.
through its Administrator
S.A.I. Muntenia Invest S.A..

Sergiu Mihailov,
Deputy General Manager

Annex to the Annual Report of SAI Muntenia Invest S.A. regarding remunerations for the financial year 2025

Indicators/gross amounts	Amounts related to the activity carried out in the year subject to reporting (2025) - RON	Amounts actually paid during the year subject to reporting (2025) - RON	Amounts payable during the year of submission of the reporting (2026 estimated) or deferred* - RON	Number of beneficiaries
1. Remuneration granted to all SAI/AFIA staff (including outsourced positions¹⁾)	13.180.855	13.041.493	14.618.115	
<i>Fixed remuneration</i>	9.083.194	8.943.832	9.527.515	37
<i>Variable ²⁾ remuneration excluding performance fees, of which:</i>	4.097.661	4.097.661	5.090.600	
- cash	4.097.661	4.097.661	5.090.600	37
- other forms (separately indicating each category) ³⁾	-	-	-	
<i>Variable remuneration representing performance fees</i>	-	-	-	
2. Remuneration granted to the SAI/AFIA identified staff** (including outsourced positions)	9.631.174	9.592.556	10.942.215	
A. Member of the Board of Directors (CA)/Supervisory Board (CS), of which:	1.982.894	1.982.894	2.256.385	3
<i>Fixed remuneration</i>	1.367.512	1.367.512	1.641.000	3
<i>Variable ²⁾ remuneration excluding performance fees, of which:</i>	615.382	615.382	615.385	3
- cash	615.382	615.382	615.385	3
- other forms (separately indicating each category) ³⁾	-	-	-	
<i>Variable ²⁾ remuneration representing performance fees</i>	-	-	-	
B. Managers/Managing Board members, of which:	5.871.168	5.871.168	6.525.215	3
<i>Fixed remuneration</i>	3.101.936	3.101.936	2.850.000	3
<i>Variable ²⁾ remuneration excluding performance fees, of which:</i>	2.769.232	2.769.232	3.675.215	3
- cash	2.769.232	2.769.232	3.675.215	3
- other forms (separately indicating each category) ³⁾	-	-	-	
<i>Variable ²⁾ remuneration representing performance fees</i>	-	-	-	
C. Positions with control duties (expressly indicating all positions included in this	685.383	671.729	721.415	3

Indicators/gross amounts	Amounts related to the activity carried out in the year subject to reporting (2025) - RON	Amounts actually paid during the year subject to reporting (2025) - RON	Amounts payable during the year of submission of the reporting (2026 estimated) or deferred* - RON	Number of beneficiaries
category)***				
<i>Fixed remuneration</i>	611.881	598.227	630.715	3
<i>Variable ²⁾ remuneration excluding performance fees, of which:</i>	73.502	73.502	90.700	2
- cash	73.502	73.502	90.700	2
- other forms (separately indicating each category) ³⁾	-	-	-	
<i>Variable ²⁾ remuneration representing performance fees</i>	-	-	-	
D. Other positions than those indicated in letters A-C above, included in the category of identified staff (expressly indicating all positions included in this category)****	1.091.729	1.066.765	1.439.200	5
<i>Fixed remuneration</i>	928.366	903.402	1.233.600	5
<i>Variable ²⁾ remuneration excluding performance fees, of which:</i>	163.363	163.363	205.600	5
- cash	163.363	163.363	205.600	5
- other forms (separately indicating each category) ³⁾	-	-	-	
<i>Variable ²⁾ remuneration representing performance fees</i>	-	-	-	

* see the provisions of art. 34b(1)(p) and (q) of Government Emergency Ordinance no. 32/2012, those of section 1(n) of Annex 1 to Law no. 74/2015, respectively;

** related to the category of *identified personnel* established at the level of each SAI/AFIA taking into account the definition retained in the ESMA/2013/232 and ESMA/2016/575 guidelines;

*** related to the *control positions* represented by the compliance officer, the risk manager and the internal auditor;

**** see the above mentions related to the *identified personnel*. Within SAI Muntenia Invest SA, this category include the functions corresponding to department managers.

1) In the category of outsourced functions within SAI Muntenia Invest S.A. enters the position of internal auditor according to the service contract no. 1004/113386/04.11.2021 and addendum no. 1, registered under no. 1036/126958/08.11.2023.

2) SAI Muntenia Invest SA gives additional remuneration, which is an occasional component of the total annual remuneration, which may or may not be given, not being guaranteed and is granted only if it is sustainable according to the financial situation of SAI Muntenia Invest SA.

3) SAI Muntenia Invest SA does not grant variable remuneration.

Mention: The remuneration received by SAI Muntenia Invest S.A. for the administration of Longshield Investment Group SA (former name SIF Muntenia SA) is presented in the "Annual remuneration report of Longshield Investment Group S.A. for 2025" according to art. 107 of Law 24/2017.

Sergiu MIHAILOV,
Deputy General Manager

ARTICLES OF INCORPORATION of the Company LONGSHIELD INVESTMENT GROUP S.A.

Art. 1 Company name, legal form, headquarters and duration

- (1). The denomination of the company is "**LONGSHIELD INVESTMENT GROUP S.A.**". In all documents issued by **LONGSHIELD INVESTMENT GROUP S.A.**, the identification data and the information requested by applicable law will be mentioned.
- (2). The legal form of **LONGSHIELD INVESTMENT GROUP S.A.** (hereinafter referred to as "the Company") is that of joint stock company, Romanian legal person, organized in the form of a private law, classified according to the applicable regulations as an externally managed Alternative Investment Fund of the type of investment companies - FIAS, category Alternative investment fund for retail investors - FIAIR, with a diversified, closed-ended, externally managed investment policy.
- (3). **LONGSHIELD INVESTMENT GROUP S.A.** will operate in compliance with the provisions of the legislation on the capital market, of the Companies Law 31/1990, republished with subsequent amendments and completions and, of these Articles of Incorporation, of the Rules of "the Company" (referred to as "Rules" in these Articles of Incorporation) and of the Simplified Prospectus of "The Company" (called "Prospectus" in these Articles of Incorporation).
- (4). The company will operate on the basis of a management contract that will be concluded with the Investment Management Company Muntenia-Invest S.A.
- (5). The registered office of the "Company" is in Bucharest, 46-48 Serghei Vasilievici Rachmaninov, ground floor, room. 2, district 2, code 020199. The General Assembly of Shareholders may decide to change the headquarters of **LONGSHIELD INVESTMENT GROUP S.A.** SA in any other place in Romania. **LONGSHIELD INVESTMENT GROUP S.A.** will be able to set up subsidiaries, branches, agencies, representations, as well as offices, both in the country and abroad, in compliance with the legal requirements and these Articles of Incorporation, regarding authorization and publicity.
- (6). The duration of operation of the "Company" is 100 years. Shareholders have the right to extend the life of the "Company" before its expiration, by decision of the General Assembly of Shareholders.

Art. 2 Company's object of activity

- (1). The main domain of activity: financial service activities, except insurance and pension funding, NACE code 64, and the main object of activity is "Trusts, funds and similar financial entities" NACE CODE – 6430
- (2). **LONGSHIELD INVESTMENT GROUP S.A.** will be able to carry out the following activities:
 - a) making financial investments in order to maximize the value of its own shares in accordance with the regulations in force;
 - b) management of the investment portfolio and the exercise of all rights associated with the instruments in which it invests;
 - c) risk management
 - d) other auxiliary and adjacent activities in accordance with the regulations in force

Art. 3 Share capital and shares

- (1). The subscribed and fully paid share capital amounts to 76,110,584,5 lei divided into 761,105,845 nominal shares, of 0.1 lei each. Each share entitles to one vote at the Shareholders General Meeting.
- (2). The shares of the “Company” are registered, of equal values, issued in dematerialized form and grant equal rights and obligations to their holders. The nominal value of a share is 0.1 lei. The shares are indivisible, and the “Company” recognizes a single representative for the exercise of the rights resulting from an action. The distribution of profits and losses shall be made equally for each action.
- (3). The increase of the share capital will be made, in accordance with the law: a) by issuing new shares in exchange for cash contributions; b) by incorporating the reserves, except for the legal reserves and the reserves constituted from the revaluation of the patrimony, as well as of the benefits or of the issue premiums.
- (4). The reduction of the share capital is made under the conditions provided by law.
- (5). The share capital can be reduced by: a) reducing the number of shares; b) reduction of the nominal value of the shares; and c) other procedures provided by law.
- (6). If SAI MUNTENIA INVEST SA finds that following the losses the value of the net assets, determined as the difference between the total assets and debts of **LONGSHIELD INVESTMENT GROUP S.A.**, represents less than half of the value of the subscribed share capital, SAI MUNTENIA INVEST SA has the obligation to summon the General Assembly of Shareholders, which will decide whether the “Company” should be dissolved. If the General Assembly of Shareholders does not approve the dissolution, then **LONGSHIELD INVESTMENT GROUP S.A.** is obliged to reduce the share capital by an amount at least equal to that of the losses by the end of the financial year following the one in which the losses were recorded, which could not be covered by reserves, if during this period the net assets have not been reconstituted to the level of a value at least equal to half of the share capital.
- (7). The reduction of the share capital will be achieved only after a period of two months from the date of publication in the Official Gazette of Romania, Part IV, of the decision of the General Assembly of Shareholders.
- (8). Investors entitled to receive dividends or benefit from the effects of the decisions of the General Assembly of Shareholders are those registered in the register of shareholders kept according to the law by Depozitarul Central SA on the date set by the General Assembly of Shareholders, in accordance with regulations.
- (9). The distribution of dividends will be made in compliance with the legal regulations in force and the FSA regulations.

Art. 4 Shareholders

- (1). The quality of shareholder of the “Company” is attested by an account statement issued by Depozitarul Central SA, the entity that keeps the records of the shareholders.

Art. 5 Trade, issue, buy back and cancellation of shares

- (1). The shares of **LONGSHIELD INVESTMENT GROUP S.A.** are negotiable and transferable under the conditions provided by the legislation in force.
- (2). The trading of the shares issued by the “Company” will be done only on a regulated market.
- (3). The trading of the shares of the “Company” is subject to the regulations applicable to the regulated market on which these shares are traded.

- (4). The "Company" may issue new shares in compliance with legal regulations in order to increase the share capital.
- (5). The "Company" may redeem its own shares in compliance with the legal provisions applicable in the case of redemption of shares. The "Company" cannot accept redemption requests made by investors for the shares they hold, before the start of the liquidation phase of the fund, directly or indirectly, from the AIF's assets, according to the regulations applicable to alternative closed-end investment funds.
- (6). The "Company" may cancel the issued shares only in the cases provided for by the applicable legislation.

Art. 6 The General Assembly of Shareholders

- (1). The General Assembly of Shareholders is the supreme governing body of **LONGSHIELD INVESTMENT GROUP S.A.** and is entitled to decide on all matters under its competence according to law and these Articles of Incorporation.
- (2). The General Assembly of Shareholders may be ordinary or extraordinary.
- (3). The General Assembly of Shareholders is held at least once a year within the period specified by the legal provisions in force.
- (4). In addition to debating other issues included on the agenda, the Ordinary The General Assembly of Shareholders must:
 - a) discuss, approve or amend the yearly financial statements based on the reports of the Manager SAI MUNTENIA INVEST SA and of the financial auditor;
 - b) to set the value of the amount to be distributed as dividends according to legal provisions;
 - c) to appoint and revoke the members of the Shareholders' Representatives Council;
 - d) to appoint the external manager according to legal provisions and to revoke the mandate granted to it;
 - e) to approve the management contract to be concluded with the external administrator;
 - f) to appoint and and revoke the financial auditor and to set the minimum duration of the financial audit contract;
 - g) to determine the remuneration of the members of the Shareholders' Representatives Council;
 - h) to rule on the management of the company;
 - i) to set the revenue and expenses budget and the management strategy for the following financial year;
 - j) to decide on pledging, leasing or de-registration of one or several units of the "Company";
- (5). In order to validate the deliberations of the Ordinary General Assembly of Shareholders of **LONGSHIELD INVESTMENT GROUP S.A.** the presence of the shareholders holding at least one fourth of the total voting rights is required. Decisions are implemented when the shareholders holding the majority of the votes cast have voted "in favour".
- (6). If, after the first summoning, the Ordinary General Assembly of Shareholders cannot be held because the quorum and / or validity conditions set out in the above paragraph are not met, the Assembly held after the second summon shall deliberate on the issues listed on the agenda of the first Assembly, regardless of the percentage of the share capital of the "Company" represented by the shareholders attending the Assembly personally / by a representative. In such a case, the Ordinary General Assembly of Shareholders shall adopt valid decisions via a majority of the votes cast.
- (7). The Extraordinary General Assembly of Shareholders shall be summoned whenever needed and, unless the applicable law provides otherwise, will adopt resolutions on the following matters:
 - a. changing the legal form of the "Company";
 - b. the "Company" relocation;
 - c. changing the "Company"'s object of activity;
 - d. setting up or closing subsidiaries of the "Company";

- e. extending the operation duration of the “Company” before expiring;
 - f. increasing the share capital;
 - g. issuing bonds;
 - h. reducing the share capital or increasing it by issuing new shares, according to legal provisions in force;
 - i. merger with other companies or divisions of **LONGSHIELD INVESTMENT GROUP S.A.**;
 - j. anticipated dissolution of the “Company”;
 - k. conversion of shares from one class to another;
 - l. conversion of a category of bonds to another category of bonds or into shares;
 - m. acquisition by the “Company” of its own shares, either directly or through persons acting in their own name but on its behalf;
 - n. consolidating or splitting the nominal value of the share;
 - o. any other additions and amendments to the Articles of Incorporation or any other decisions in force under this document require the approval of the Extraordinary General Assembly of Shareholders;
- (8). The Extraordinary General Assembly delegated to the Manager SAI MUNTENIA INVEST SA the exercise of its attributions for setting up or dissolving branches, representative offices, agencies or other such units with no legal personality.
- (9). In order to validate the deliberations of the Extraordinary General Assembly of Shareholders, the presence of shareholders holding at least one quarter of the total number of voting rights is required at the first summon and at subsequent summons, the presence of shareholders representing at least one fifth of the total number of voting rights is required. Decisions are taken via the majority of the votes held by the shareholders that are either present or represented. The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company is taken by a majority of at least two thirds of the voting rights held by the shareholders that are either present or represented.
- (10). The General Assembly of Shareholders is summoned by SAI MUNTENIA INVEST SA, in compliance with the provisions of Law 31/1990 republished, with subsequent completions and additions, the legislation in force and of the FSA regulations.
- (11). The General Assembly is summoned by publishing an announcement in the Official Gazette and in one of the widely circulated newspapers in the locality where the “Company” is located, in accordance with the provisions of the legislation in force. The convocation will include the place and date of the Assembly, as well as the agenda, with the explicit mention of all the issues that will be subject to the debates of the Assembly. If the agenda includes the appointment of the sole manager and / or the members of the Shareholders' Representatives Council, the notice shall state that the list includes information on the name, registered office, place of residence and professional qualification, as appropriate, of the proposed legal entities or natural persons for the position of sole manager / member of the Shareholders' Representatives Council, are available to shareholders, and can be consulted and completed by them.
- (12). The General Assembly of Shareholders will be summoned by SAI MUNTENIA INVEST SA whenever issues arise that are within the competence of the General Assembly of Shareholders. SAI MUNTENIA INVEST SA must summon the General Assembly of Shareholders at the request of the shareholders with shares representing at least 5% of the share capital of the “Company”, upon the request of the FSA or in the event of a final and irrevocable court decision summoning **LONGSHIELD INVESTMENT GROUP S.A.**'s General Assembly of Shareholders.
- (13). The right to participate in the General Assembly of Shareholders is held by the shareholders

registered in the shareholders' register compiled for the reference date set by SAI Muntenia Invest SA.

(14). Participation in the General Assembly of Shareholders will be done directly or through representatives appointed in accordance with the legal provisions in force. The shareholders of **LONGSHIELD INVESTMENT GROUP S.A.** may also vote by correspondence according to legal provisions in force and the procedures approved by SAI Muntenia Invest SA. **LONGSHIELD INVESTMENT GROUP S.A.** shall allow its shareholders to participate in the General Assembly by using electronic means of data transmission. The electronic means of data transmission that can be used by shareholders to participate in the General Assembly of Shareholders as well as the procedures for identifying shareholders who will participate in the General Assembly of Shareholders with the use of electronic means of data transmission will be presented in the summoning of the General Assembly Shareholders.

(15). Each share gives the right to a vote. For each decision adopted, the Shareholders' General Meeting shall determine at least the number of shares for which valid votes have been cast, the share of the share capital represented by those votes, the total number of votes validly cast, as well as the number of votes 'for' and 'against' each decision and, where appropriate, the number of abstentions. The 'abstention' position adopted by a shareholder regarding any of the items on the agenda of a general meeting of shareholders represents a vote expressed. The company will include in the convener of the general meeting of shareholders mentions regarding the qualification of the abstaining position adopted by the shareholder as a vote expressed if the legal provisions establish the requirement of such mentions.

(16). Decisions shall be implemented by open vote. The secret vote is mandatory when appointing or revoking members of the Shareholders' Representative Council, appointing or revoking the Administrator as well as when appointing or revoking the financial auditor and when making decisions related to the liability of the members of the administration, management and control bodies of the "Company".

(17). SAI Muntenia Invest SA and members of the Board of Directors of SAI Muntenia Invest SA cannot vote on the grounds of the shares they hold, neither personally nor through representatives, when discharging their company property or for issue where the person or their work is in question.

(18). A shareholder who, in a certain operation, has an interest contrary to that of the company, will have to abstain from deliberating on said operation. A shareholder who fails to observe this provision is liable for damages produced to the Company, if, without this vote, the required majority would have not been met.

(19). The decisions of the General Assembly of Shareholders, taken in compliance with the law and these Articles of Incorporation, are binding for all shareholders, including for those who did not attend the meeting or who voted against said decision.

(20). The General Assembly of Shareholders is chaired by the permanent representative appointed by the Manager SAI MUNTENIA INVEST SA and registered at the National Trade Registry Office as a representative of **LONGSHIELD INVESTMENT GROUP S.A.**, respectively the General Manager of SAI MUNTENIA INVEST SA or, in his absence, the Corporate Management Director of SAI MUNTENIA INVEST SA.

(21). The General Assembly of Shareholders shall elect from the present shareholders one to three secretaries, who will check the attendance of shareholders, indicating the share capital represented by each of them and all the formalities required by law and by the Articles of Incorporation for holding the General Assembly.

(22). The expenses incurred by organizing and conducting the General Assemblies of Shareholders shall be borne by **LONGSHIELD INVESTMENT GROUP S.A.**, these expenses being considered incurred in the interest of the "Company" and its shareholders.

Art. 7 Shareholders' Representatives Council

- (1). The Shareholders' Representative Council is a body representing the interests of **LONGSHIELD INVESTMENT GROUP S.A.**'s shareholders in relation with SAI MUNTENIA INVEST SA, on the basis of a budget approved by the General Assembly of Shareholders of the "Company".
- (2). The General Assembly of Shareholders of the "Company" shall elect a Shareholders' Representative Council consisting of 3 members, for a four-year term, with the possibility to be re-elected.
- (3). Individuals that can apply for a place in the Shareholders' Representatives Council of **LONGSHIELD INVESTMENT GROUP S.A.** must fulfill the following conditions:
 - a) they are not employees or directors of a closed-end fund (SAI) / alternative investment fund manager (AIFM) or another financial investment company and do not have any contractual relationship with the "Company" or with the AIFM of the "Company";
 - b) they must not have any convictions as a result of a final court decision for fraudulent management, breach of trust, forgery, fraud, embezzlement, perjury, offering or receiving bribes;
 - c) they must be graduates of a higher education institution, at least BA level;
 - d) they must have at least five years experience in banking and finance, capital markets and managing of a firm or in higher education;
 - e) they must not hold, directly or together with his/her spouse or relatives up to the third degree or in-laws up to the second degree, more than 5% of the share capital of the depository with which the "Company" has concluded a depository contract;
 - f) they must not have been sanctioned by a financial market regulator with a ban on the exercise of professional activities;
 - g) they must not be incompatible in any way, as provided by the applicable legal provisions or by these Articles of Incorporation
- (4). **LONGSHIELD INVESTMENT GROUP S.A.**'s Shareholders Representative Council has the following duties:
 - a) represents the "Company" in relation to SAI MUNTENIA INVEST SA;
 - b) negotiates and concludes the management contract;
 - c) monitors the observance of the contractual clauses and the commitments undertaken by SAI MUNTENIA INVEST SA through the management contract and the management program approved by the General Assembly of Shareholders of the "Company";
 - d) analyses the periodical reports drawn up by SAI MUNTENIA INVEST SA regarding the performance of its duties on:
 - the management of the "Company";
 - exercising the rights conferred by holding securities from the portfolio of the "Company";
 - defending the rights and interests of the "Company" before law courts, arbitration courts and any other bodies with jurisdictional and administrative power;
 - e) calls for measures to be taken to place the activity of SAI MUNTENIA INVEST within the provisions of the management contract, the FSA Regulations, the yearly management programs, the income and expenditure budgets approved by the General Assembly of Shareholders of the "Company" and the applicable legislation;
 - f) verifies the conclusion of the contract with the financial auditor in accordance with the decision of the General Meeting of the Shareholders of the "Company";
 - g) verifies the preparation of the yearly financial statements of SAI MUNTENIA INVEST SA and the profit distribution proposals to be submitted to the approval of the General Assembly of Shareholders of the "Company";

- h) checks if the annual program regarding the management of the portfolio of the “Company” was drafted;
- i) checks the draft of the Budget of Revenues and Expenditures report of the “Company”, in order to present it at the General Assembly of Shareholders of the “Company”;
- j) checks if the half-yearly and quarterly reports of SAI MUNTENIA INVEST SA were drafted in accordance with the legal provisions and the FSA regulations;
- k) checks if the materials to be presented in the General Assembly of Shareholders of the “Company” were drafted;
- l) checks the conclusion of the storage contract, respectively of the contract with the Central Depository.

Art. 8 Financial reports, financial audit and internal audit of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The financial year of the “Company” starts on January 1 and ends on December 31 of each year.
- (2). The yearly financial statements, the yearly report of SAI MUNTENIA INVEST SA, as well as the proposal regarding the distribution of the profit are made available to the shareholders at least 30 days before the date of the General Assembly of Shareholders.
- (3). The net profit will be distributed according to the approval of the Ordinary General Assembly of Shareholders and the legal provisions in force, including in the case provided by art. 67 of Companies Law no. 31/1990, with the application of the specific legislation;
- (4). **LONGSHIELD INVESTMENT GROUP S.A.** has legal reserves and other reserves, in accordance with the law.
- (5). Dividends are distributed among shareholders in correspondence to the number of shares held
- (6). The payment of dividends due to shareholders is made by the “Company”, in accordance with the law.
- (7). If a loss of net assets is found, the General Assembly of Shareholders will analyse the causes and will decide accordingly in compliance with the legal provisions.
- (8). The annual financial statements of the “Company” will be audited by a financial auditor who meets the conditions provided by the legislation in force and by the ASF regulations.
- (9). The financial audit will be performed in accordance with an audit agreement concluded by SAI MUNTENIA INVEST SA.
- (10). The specific internal audit services of the “Company” will be provided in compliance with the legal provisions in force.

Art. 9 Loans

- (1). The “Company” may borrow funds provided that it complies with the legal provisions in force and with the FSA regulations.

Art. 10 Reporting

- (1). The “Company” will ensure for all shareholders equal access to information on its operation in accordance with the FSA regulations.
- (2). The “Company” will comply with the reporting requirements established by FSA regulations and by market regulations where the shares are traded.
- (3). The “Company” will draft, make available to the public, submit to the FSA and the market operator quarterly, half yearly and yearly reports. The reports will be made available to investors in accordance with the FSA regulations.

Art. 11 Authorised investments

- (1). The “Company” will make investments in compliance with the legal provisions and the FSA regulations regarding the alternative investment funds classified according to art. 1 para. 2 of these Articles of Incorporation.

Art. 12 Prudential rules regarding the investment policy

- (1). The investment policy and prudential rules are set by SAI MUNTENIA INVEST SA and will be regulated in the “Rules” and in the “Prospectus” of the “Company”, in compliance with the investment limitations provided by the applicable legal regulations in force.
- (2). The prudential rules regarding the investment policy of the “Company” will comply with the applicable legal regulations.
- (3). Subject to the restrictions set out by these Articles of Incorporation, the Management Contract and the applicable legislation in force, all decisions regarding the acquisition, sale and exercise of all rights and obligations in relation to the assets of the “Company” will be exercised by SAI MUNTENIA INVEST SA.
- (4). SAI MUNTENIA INVEST SA has the following obligations:
 - a. To publish the prudential rules regarding the investment policy on the website „www.longshield.ro”;
 - b. To notify the FSA on any changes regarding the prudential rules regarding the investment policy;
 - c. To notify the investors in connection with any modification of the prudential rules regarding the investment policy through a current report that will be made public through the website “www.longshield.ro” and through the information dissemination system of the Bucharest Stock Exchange.

Art. 13 The Management of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The management of the “Company” is carried out on the basis of a Management Contract concluded with SAI MUNTENIA INVEST SA, AIFM registered in the FSA Register under no. PJR07.1AFIAI/400005/21.12.2017, approved by the General Assembly of Shareholders of the “Company”.
- (2). The duration of the mandate of the manager of the “Company” is 4 years.
- (3). The “Company” will pay a monthly management fee calculated according to the stipulations of the Management Contract, within the maximum limit approved by the company’s General Assembly of Shareholders. Depending on the way in which SAI MUNTENIA INVEST SA meets the performance criteria and yearly objectives set by the General Assembly of Shareholders, the “Company” will pay SAI MUNTENIA INVEST SA a performance fee calculated in accordance with the provisions of the Management Contract.
- (4). SAI MUNTENIA INVEST SA must make public, via the website www.sifmuntenia.ro, the remuneration policy.
- (5). The remuneration policy will be compatible with the business strategy, objectives, values and interests of the “Company”, as well as with the interests of its investors, including measures to avoid conflicts of interest.

Art. 14 Calculating the net asset value of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The “Company” ’s net asset value will be calculated in accordance with the legislation in force.
- (2). The net asset value (NAV) of the “Company” is calculated on a monthly basis, according

to the applicable legal provisions.

- (3). The net asset value per share (NAV per SHARE) will be equal to the NAV divided by the number of shares issued and in use (no. of Sh.).

The calculation formula of NAV per SHARE is: $NAV / \text{no. of Sh.}$

Where:

Number of issued AND in use shares (no. of Sh.) = the total number of issued shares - treasury shares - the number of shares related to deposit certificates or certificates of interest for own shares redeemed and held at the reporting date.

- (4). NAV and NAV per SHARE will be calculated by SAI MUNTENIA INVEST SA and will be certified by the Depository of the “Company” within a maximum of 15 calendar days from the end of the month for which the NAV is determined.
- (5). NAV and NAV per SHARE will be made public by SAI MUNTENIA INVEST SA on the website „www.longshield.ro” and through the information dissemination system of the Bucharest Stock Exchange.
- (6). SAI MUNTENIA INVEST SA has the following obligations in relation to the rules regarding the valuation of the “Company”’s assets:
- a. to publish these rules on the „www.longshield.ro” website.
 - b. to notify the FSA on any changes to these rules at least 30 days prior to the date of the first net asset value calculated using the amended rules.
 - c. to notify the investors in connection with any modification of the above-mentioned rules through a current report that will be made public on the „www.longshield.ro” website and through the information dissemination system of the Bucharest Stock Exchange.
- (7). The investment policy of the “Company” will be set in accordance with the type of alternative investment fund in which the “Company” falls, mentioned above in art. 1 para. 2 of these Articles of Incorporation.
- (8). SAI MUNTENIA INVEST SA will ensure that the valuation rules of the assets of the “Company” comply with the applicable legal provisions in force.
- (9). The investments of the “Company” will be made only in the categories of assets allowed by the legal provisions in force, in compliance with the investment policy as it was presented in the “Company” “Rules”.
- (10). SAI MUNTENIA INVEST SA has the obligation to include in the “Company” “Rules” a detailed presentation of the investment policy and of the valuation rules of the assets of the “Company” .

Art. 15 LONGSHIELD INVESTMENT GROUP S.A.depository contract

- (1). SAI Muntenia Invest SA must conclude a depository contract with a depository authorized by FSA.
- (2). The activities performed by the depository shall be in accordance with the legal provisions and the FSA regulations in force and will be mentioned under the depository contract.
- (3). The conditions for replacing the depository, as well as the rules for ensuring the protection of shareholders in such situations, will be provided in the the “Company” “Rules”, in compliance with the legal provisions in force.

Art. 16 Dissolution and liquidation of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The “Company” shall be dissolved in the cases stipulated by law. In the event of dissolution, the Company will be liquidated. The liquidation of the fund will take place on the expiration date of its duration, if the shareholders have not decided to extend it.
- (2). The liquidation follows the procedure provided by law. After completion, the liquidators

will require the de-registration of the company from the Trade Register.

Art. 17 Disputes

- (1). The Company's disputes with natural or legal entities fall under the jurisdiction of the Romanian courts. These disputes can be solved via arbitration as well.

Art. 18 Miscellaneous

- (1). These Articles of Incorporation are supplemented by the legal provisions on companies - common law - and by the special legal provisions in the capital market field.
- (2). The terms of these Articles of Incorporation shall be deemed modified by law if any subsequent legislation appears that removes or restricts the limitations expressly provided at present for alternative financial investment companies where **LONGSHIELD INVESTMENT GROUP S.A.** falls, as mentioned above in art. 1 para. 2 of these Articles of Incorporation.

Art. 19 Amendments

- (1). Any amendments brought to these Articles of Incorporation will be subject to the prior approval of the General Assembly of Shareholders and the FSA.

Prepared in 4 copies, today 07.10.2024.

LONGSHIELD INVESTMENT GROUP SA
represented by Manager
SAI MUNTENIA INVEST SA

Nicușor Marian BUICĂ

General Manager

ARTICLES OF INCORPORATION of the Company LONGSHIELD INVESTMENT GROUP S.A.

Art. 1 Company name, legal form, headquarters and duration

- (1). The denomination of the company is "**LONGSHIELD INVESTMENT GROUP S.A.**". In all documents issued by **LONGSHIELD INVESTMENT GROUP S.A.**, the identification data and the information requested by applicable law will be mentioned.
- (2). The legal form of **LONGSHIELD INVESTMENT GROUP S.A.** (hereinafter referred to as "the Company") is that of joint stock company, Romanian legal person, organized in the form of a private law, classified according to the applicable regulations as an externally managed Alternative Investment Fund of the type of investment companies - FIAS, category Alternative investment fund for retail investors - FIAIR, with a diversified, closed-ended, externally managed investment policy.
- (3). **LONGSHIELD INVESTMENT GROUP S.A.** will operate in compliance with the provisions of the legislation on the capital market, of the Companies Law 31/1990, republished with subsequent amendments and completions and, of these Articles of Incorporation, of the Rules of "the Company" (referred to as "Rules" in these Articles of Incorporation) and of the Simplified Prospectus of "The Company" (called "Prospectus" in these Articles of Incorporation).
- (4). The company will operate on the basis of a management contract that will be concluded with the Investment Management Company Muntenia-Invest S.A.
- (5). The registered office of the "Company" is in Bucharest, 46-48 Serghei Vasilievici Rachmaninov, ground floor, room. 2, district 2, code 020199. The General Assembly of Shareholders may decide to change the headquarters of **LONGSHIELD INVESTMENT GROUP S.A.** SA in any other place in Romania. **LONGSHIELD INVESTMENT GROUP S.A.** will be able to set up subsidiaries, branches, agencies, representations, as well as offices, both in the country and abroad, in compliance with the legal requirements and these Articles of Incorporation, regarding authorization and publicity.
- (6). The duration of operation of the "Company" is 100 years. Shareholders have the right to extend the life of the "Company" before its expiration, by decision of the General Assembly of Shareholders.

Art. 2 Company's object of activity

- (1). The main domain of activity: financial service activities, except insurance and pension funds, NACE code 64, and the main object of activity is "Trusts, funds and similar financial entities" NACE CODE – 6432.
- (2). **LONGSHIELD INVESTMENT GROUP S.A.** will be able to carry out the following activities:
 - a) making financial investments in order to maximize the value of its own shares in accordance with the regulations in force;
 - b) management of the investment portfolio and the exercise of all rights associated with the instruments in which it invests;
 - c) risk management
 - d) other auxiliary and adjacent activities in accordance with the regulations in force

Art. 3 Share capital and shares

- (1). The subscribed and fully paid share capital amounts to 76,110,584,5 lei divided into 761,105,845 nominal shares, of 0.1 lei each. Each share entitles to one vote at the Shareholders General Meeting.
- (2). The shares of the “Company” are registered, of equal values, issued in dematerialized form and grant equal rights and obligations to their holders. The nominal value of a share is 0.1 lei. The shares are indivisible, and the “Company” recognizes a single representative for the exercise of the rights resulting from an action. The distribution of profits and losses shall be made equally for each action.
- (3). The increase of the share capital will be made, in accordance with the law: a) by issuing new shares in exchange for cash contributions; b) by incorporating the reserves, except for the legal reserves and the reserves constituted from the revaluation of the patrimony, as well as of the benefits or of the issue premiums.
- (4). The reduction of the share capital is made under the conditions provided by law.
- (5). The share capital can be reduced by: a) reducing the number of shares; b) reduction of the nominal value of the shares; and c) other procedures provided by law.
- (6). If SAI MUNTENIA INVEST SA finds that following the losses the value of the net assets, determined as the difference between the total assets and debts of **LONGSHIELD INVESTMENT GROUP S.A.**, represents less than half of the value of the subscribed share capital, SAI MUNTENIA INVEST SA has the obligation to summon the General Assembly of Shareholders, which will decide whether the “Company” should be dissolved. If the General Assembly of Shareholders does not approve the dissolution, then **LONGSHIELD INVESTMENT GROUP S.A.** is obliged to reduce the share capital by an amount at least equal to that of the losses by the end of the financial year following the one in which the losses were recorded, which could not be covered by reserves, if during this period the net assets have not been reconstituted to the level of a value at least equal to half of the share capital.
- (7). The reduction of the share capital will be achieved only after a period of two months from the date of publication in the Official Gazette of Romania, Part IV, of the decision of the General Assembly of Shareholders.
- (8). Investors entitled to receive dividends or benefit from the effects of the decisions of the General Assembly of Shareholders are those registered in the register of shareholders kept according to the law by Depozitarul Central SA on the date set by the General Assembly of Shareholders, in accordance with regulations.
- (9). The distribution of dividends will be made in compliance with the legal regulations in force and the FSA regulations.

Art. 4 Shareholders

- (1). The quality of shareholder of the “Company” is attested by an account statement issued by Depozitarul Central SA, the entity that keeps the records of the shareholders.

Art. 5 Trade, issue, buy back and cancellation of shares

- (1). The shares of **LONGSHIELD INVESTMENT GROUP S.A.** are negotiable and transferable under the conditions provided by the legislation in force.
- (2). The trading of the shares issued by the “Company” will be done only on a regulated market.
- (3). The trading of the shares of the “Company” is subject to the regulations applicable to the regulated market on which these shares are traded.

- (4). The "Company" may issue new shares in compliance with legal regulations in order to increase the share capital.
- (5). The "Company" may redeem its own shares in compliance with the legal provisions applicable in the case of redemption of shares. The "Company" cannot accept redemption requests made by investors for the shares they hold, before the start of the liquidation phase of the fund, directly or indirectly, from the AIF's assets, according to the regulations applicable to alternative closed-end investment funds.
- (6). The "Company" may cancel the issued shares only in the cases provided for by the applicable legislation.

Art. 6 The General Assembly of Shareholders

- (1). The General Assembly of Shareholders is the supreme governing body of **LONGSHIELD INVESTMENT GROUP S.A.** and is entitled to decide on all matters under its competence according to law and these Articles of Incorporation.
- (2). The General Assembly of Shareholders may be ordinary or extraordinary.
- (3). The General Assembly of Shareholders is held at least once a year within the period specified by the legal provisions in force.
- (4). In addition to debating other issues included on the agenda, the Ordinary The General Assembly of Shareholders must:
 - a) discuss, approve or amend the yearly financial statements based on the reports of the Manager SAI MUNTENIA INVEST SA and of the financial auditor;
 - b) to set the value of the amount to be distributed as dividends according to legal provisions;
 - c) to appoint and revoke the members of the Shareholders' Representatives Council;
 - d) to appoint the external manager according to legal provisions and to revoke the mandate granted to it;
 - e) to approve the management contract to be concluded with the external administrator;
 - f) to appoint and and revoke the financial auditor and to set the minimum duration of the financial audit contract;
 - g) to determine the remuneration of the members of the Shareholders' Representatives Council;
 - h) to rule on the management of the company;
 - i) to set the revenue and expenses budget and the management strategy for the following financial year;
 - j) to decide on pledging, leasing or de-registration of one or several units of the "Company";
- (5). In order to validate the deliberations of the Ordinary General Assembly of Shareholders of **LONGSHIELD INVESTMENT GROUP S.A.** the presence of the shareholders holding at least one fourth of the total voting rights is required. Decisions are implemented when the shareholders holding the majority of the votes cast have voted "in favour".
- (6). If, after the first summoning, the Ordinary General Assembly of Shareholders cannot be held because the quorum and / or validity conditions set out in the above paragraph are not met, the Assembly held after the second summon shall deliberate on the issues listed on the agenda of the first Assembly, regardless of the percentage of the share capital of the "Company" represented by the shareholders attending the Assembly personally / by a representative. In such a case, the Ordinary General Assembly of Shareholders shall adopt valid decisions via a majority of the votes cast.
- (7). The Extraordinary General Assembly of Shareholders shall be summoned whenever needed and, unless the applicable law provides otherwise, will adopt resolutions on the following matters:
 - a. changing the legal form of the "Company";
 - b. the "Company" relocation;
 - c. changing the "Company"'s object of activity;
 - d. setting up or closing subsidiaries of the "Company";

- e. extending the operation duration of the “Company” before expiring;
 - f. increasing the share capital;
 - g. issuing bonds;
 - h. reducing the share capital or increasing it by issuing new shares, according to legal provisions in force;
 - i. merger with other companies or divisions of **LONGSHIELD INVESTMENT GROUP S.A.**;
 - j. anticipated dissolution of the “Company”;
 - k. conversion of shares from one class to another;
 - l. conversion of a category of bonds to another category of bonds or into shares;
 - m. acquisition by the “Company” of its own shares, either directly or through persons acting in their own name but on its behalf;
 - n. consolidating or splitting the nominal value of the share;
 - o. any other additions and amendments to the Articles of Incorporation or any other decisions in force under this document require the approval of the Extraordinary General Assembly of Shareholders;
- (8). The Extraordinary General Assembly delegated to the Manager SAI MUNTENIA INVEST SA the exercise of its attributions for setting up or dissolving branches, representative offices, agencies or other such units with no legal personality.
- (9). In order to validate the deliberations of the Extraordinary General Assembly of Shareholders, the presence of shareholders holding at least one quarter of the total number of voting rights is required at the first summon and at subsequent summons, the presence of shareholders representing at least one fifth of the total number of voting rights is required. Decisions are taken via the majority of the votes held by the shareholders that are either present or represented. The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company is taken by a majority of at least two thirds of the voting rights held by the shareholders that are either present or represented.
- (10). The General Assembly of Shareholders is summoned by SAI MUNTENIA INVEST SA, in compliance with the provisions of Law 31/1990 republished, with subsequent completions and additions, the legislation in force and of the FSA regulations.
- (11). The General Assembly is summoned by publishing an announcement in the Official Gazette and in one of the widely circulated newspapers in the locality where the “Company” is located, in accordance with the provisions of the legislation in force. The convocation will include the place and date of the Assembly, as well as the agenda, with the explicit mention of all the issues that will be subject to the debates of the Assembly. If the agenda includes the appointment of the sole manager and / or the members of the Shareholders' Representatives Council, the notice shall state that the list includes information on the name, registered office, place of residence and professional qualification, as appropriate, of the proposed legal entities or natural persons for the position of sole manager / member of the Shareholders' Representatives Council, are available to shareholders, and can be consulted and completed by them.
- (12). The General Assembly of Shareholders will be summoned by SAI MUNTENIA INVEST SA whenever issues arise that are within the competence of the General Assembly of Shareholders. SAI MUNTENIA INVEST SA must summon the General Assembly of Shareholders at the request of the shareholders with shares representing at least 5% of the share capital of the “Company”, upon the request of the FSA or in the event of a final and irrevocable court decision summoning **LONGSHIELD INVESTMENT GROUP S.A.**'s General Assembly of Shareholders.
- (13). The right to participate in the General Assembly of Shareholders is held by the shareholders

registered in the shareholders' register compiled for the reference date set by SAI Muntenia Invest SA.

(14). Participation in the General Assembly of Shareholders will be done directly or through representatives appointed in accordance with the legal provisions in force. The shareholders of **LONGSHIELD INVESTMENT GROUP S.A.** may also vote by correspondence according to legal provisions in force and the procedures approved by SAI Muntenia Invest SA. **LONGSHIELD INVESTMENT GROUP S.A.** shall allow its shareholders to participate in the General Assembly by using electronic means of data transmission. The electronic means of data transmission that can be used by shareholders to participate in the General Assembly of Shareholders as well as the procedures for identifying shareholders who will participate in the General Assembly of Shareholders with the use of electronic means of data transmission will be presented in the summoning of the General Assembly Shareholders.

(15). Each share gives the right to a vote. For each decision adopted, the Shareholders' General Meeting shall determine at least the number of shares for which valid votes have been cast, the share of the share capital represented by those votes, the total number of votes validly cast, as well as the number of votes 'for' and 'against' each decision and, where appropriate, the number of abstentions. The 'abstention' position adopted by a shareholder regarding any of the items on the agenda of a general meeting of shareholders represents a vote expressed. The company will include in the convener of the general meeting of shareholders mentions regarding the qualification of the abstaining position adopted by the shareholder as a vote expressed if the legal provisions establish the requirement of such mentions.

(16). Decisions shall be implemented by open vote. The secret vote is mandatory when appointing or revoking members of the Shareholders' Representative Council, appointing or revoking the Administrator as well as when appointing or revoking the financial auditor and when making decisions related to the liability of the members of the administration, management and control bodies of the "Company".

(17). SAI Muntenia Invest SA and members of the Board of Directors of SAI Muntenia Invest SA cannot vote on the grounds of the shares they hold, neither personally nor through representatives, when discharging their company property or for issue where the person or their work is in question.

(18). A shareholder who, in a certain operation, has an interest contrary to that of the company, will have to abstain from deliberating on said operation. A shareholder who fails to observe this provision is liable for damages produced to the Company, if, without this vote, the required majority would have not been met.

(19). The decisions of the General Assembly of Shareholders, taken in compliance with the law and these Articles of Incorporation, are binding for all shareholders, including for those who did not attend the meeting or who voted against said decision.

(20). The General Assembly of Shareholders is chaired by the permanent representative appointed by the Manager SAI MUNTENIA INVEST SA and registered at the National Trade Registry Office as a representative of **LONGSHIELD INVESTMENT GROUP S.A.**, respectively the General Manager of SAI MUNTENIA INVEST SA or, in his absence, the Corporate Management Director of SAI MUNTENIA INVEST SA.

(21). The General Assembly of Shareholders shall elect from the present shareholders one to three secretaries, who will check the attendance of shareholders, indicating the share capital represented by each of them and all the formalities required by law and by the Articles of Incorporation for holding the General Assembly.

(22). The expenses incurred by organizing and conducting the General Assemblies of Shareholders shall be borne by **LONGSHIELD INVESTMENT GROUP S.A.**, these expenses being considered incurred in the interest of the "Company" and its shareholders.

Art. 7 Shareholders' Representatives Council

- (1). The Shareholders' Representative Council is a body representing the interests of **LONGSHIELD INVESTMENT GROUP S.A.**'s shareholders in relation with SAI MUNTENIA INVEST SA, on the basis of a budget approved by the General Assembly of Shareholders of the "Company".
- (2). The General Assembly of Shareholders of the "Company" shall elect a Shareholders' Representative Council consisting of 3 members, for a four-year term, with the possibility to be re-elected.
- (3). Individuals that can apply for a place in the Shareholders' Representatives Council of **LONGSHIELD INVESTMENT GROUP S.A.** must fulfill the following conditions:
 - a) they are not employees or directors of a closed-end fund (SAI) / alternative investment fund manager (AIFM) or another financial investment company and do not have any contractual relationship with the "Company" or with the AIFM of the "Company";
 - b) they must not have any convictions as a result of a final court decision for fraudulent management, breach of trust, forgery, fraud, embezzlement, perjury, offering or receiving bribes;
 - c) they must be graduates of a higher education institution, at least BA level;
 - d) they must have at least five years experience in banking and finance, capital markets and managing of a firm or in higher education;
 - e) they must not hold, directly or together with his/her spouse or relatives up to the third degree or in-laws up to the second degree, more than 5% of the share capital of the depository with which the "Company" has concluded a depository contract;
 - f) they must not have been sanctioned by a financial market regulator with a ban on the exercise of professional activities;
 - g) they must not be incompatible in any way, as provided by the applicable legal provisions or by these Articles of Incorporation
- (4). **LONGSHIELD INVESTMENT GROUP S.A.**'s Shareholders Representative Council has the following duties:
 - a) represents the "Company" in relation to SAI MUNTENIA INVEST SA;
 - b) negotiates and concludes the management contract;
 - c) monitors the observance of the contractual clauses and the commitments undertaken by SAI MUNTENIA INVEST SA through the management contract and the management program approved by the General Assembly of Shareholders of the "Company";
 - d) analyses the periodical reports drawn up by SAI MUNTENIA INVEST SA regarding the performance of its duties on:
 - the management of the "Company";
 - exercising the rights conferred by holding securities from the portfolio of the "Company";
 - defending the rights and interests of the "Company" before law courts, arbitration courts and any other bodies with jurisdictional and administrative power;
 - e) calls for measures to be taken to place the activity of SAI MUNTENIA INVEST within the provisions of the management contract, the FSA Regulations, the yearly management programs, the income and expenditure budgets approved by the General Assembly of Shareholders of the "Company" and the applicable legislation;
 - f) verifies the conclusion of the contract with the financial auditor in accordance with the decision of the General Meeting of the Shareholders of the "Company";
 - g) verifies the preparation of the yearly financial statements of SAI MUNTENIA INVEST SA and the profit distribution proposals to be submitted to the approval of the General Assembly of Shareholders of the "Company";

- h) checks if the annual program regarding the management of the portfolio of the “Company” was drafted;
- i) checks the draft of the Budget of Revenues and Expenditures report of the “Company”, in order to present it at the General Assembly of Shareholders of the “Company”;
- j) checks if the half-yearly and quarterly reports of SAI MUNTENIA INVEST SA were drafted in accordance with the legal provisions and the FSA regulations;
- k) checks if the materials to be presented in the General Assembly of Shareholders of the “Company” were drafted;
- l) checks the conclusion of the storage contract, respectively of the contract with the Central Depository.

Art. 8 Financial reports, financial audit and internal audit of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The financial year of the “Company” starts on January 1 and ends on December 31 of each year.
- (2). The yearly financial statements, the yearly report of SAI MUNTENIA INVEST SA, as well as the proposal regarding the distribution of the profit are made available to the shareholders at least 30 days before the date of the General Assembly of Shareholders.
- (3). The net profit will be distributed according to the approval of the Ordinary General Assembly of Shareholders and the legal provisions in force, including in the case provided by art. 67 of Companies Law no. 31/1990, with the application of the specific legislation;
- (4). **LONGSHIELD INVESTMENT GROUP S.A.** has legal reserves and other reserves, in accordance with the law.
- (5). Dividends are distributed among shareholders in correspondence to the number of shares held
- (6). The payment of dividends due to shareholders is made by the “Company”, in accordance with the law.
- (7). If a loss of net assets is found, the General Assembly of Shareholders will analyse the causes and will decide accordingly in compliance with the legal provisions.
- (8). The annual financial statements of the “Company” will be audited by a financial auditor who meets the conditions provided by the legislation in force and by the ASF regulations.
- (9). The financial audit will be performed in accordance with an audit agreement concluded by SAI MUNTENIA INVEST SA.
- (10). The specific internal audit services of the “Company” will be provided in compliance with the legal provisions in force.

Art. 9 Loans

- (1). The “Company” may borrow funds provided that it complies with the legal provisions in force and with the FSA regulations.

Art. 10 Reporting

- (1). The “Company” will ensure for all shareholders equal access to information on its operation in accordance with the FSA regulations.
- (2). The “Company” will comply with the reporting requirements established by FSA regulations and by market regulations where the shares are traded.
- (3). The “Company” will draft, make available to the public, submit to the FSA and the market operator quarterly, half yearly and yearly reports. The reports will be made available to investors in accordance with the FSA regulations.

Art. 11 Authorised investments

- (1). The “Company” will make investments in compliance with the legal provisions and the FSA regulations regarding the alternative investment funds classified according to art. 1 para. 2 of these Articles of Incorporation.

Art. 12 Prudential rules regarding the investment policy

- (1). The investment policy and prudential rules are set by SAI MUNTENIA INVEST SA and will be regulated in the “Rules” and in the “Prospectus” of the “Company”, in compliance with the investment limitations provided by the applicable legal regulations in force.
- (2). The prudential rules regarding the investment policy of the “Company” will comply with the applicable legal regulations.
- (3). Subject to the restrictions set out by these Articles of Incorporation, the Management Contract and the applicable legislation in force, all decisions regarding the acquisition, sale and exercise of all rights and obligations in relation to the assets of the “Company” will be exercised by SAI MUNTENIA INVEST SA.
- (4). SAI MUNTENIA INVEST SA has the following obligations:
 - a. To publish the prudential rules regarding the investment policy on the website „www.longshield.ro”;
 - b. To notify the FSA on any changes regarding the prudential rules regarding the investment policy;
 - c. To notify the investors in connection with any modification of the prudential rules regarding the investment policy through a current report that will be made public through the website “www.longshield.ro” and through the information dissemination system of the Bucharest Stock Exchange.

Art. 13 The Management of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The management of the “Company” is carried out on the basis of a Management Contract concluded with SAI MUNTENIA INVEST SA, AIFM registered in the FSA Register under no. PJR07.1AFIAI/400005/21.12.2017, approved by the General Assembly of Shareholders of the “Company”.
- (2). The duration of the mandate of the manager of the “Company” is 4 years.
- (3). The “Company” will pay a monthly management fee calculated according to the stipulations of the Management Contract, within the maximum limit approved by the company’s General Assembly of Shareholders. Depending on the way in which SAI MUNTENIA INVEST SA meets the performance criteria and yearly objectives set by the General Assembly of Shareholders, the “Company” will pay SAI MUNTENIA INVEST SA a performance fee calculated in accordance with the provisions of the Management Contract.
- (4). SAI MUNTENIA INVEST SA must make public, via the website www.sifmuntenia.ro, the remuneration policy.
- (5). The remuneration policy will be compatible with the business strategy, objectives, values and interests of the “Company”, as well as with the interests of its investors, including measures to avoid conflicts of interest.

Art. 14 Calculating the net asset value of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The “Company” ’s net asset value will be calculated in accordance with the legislation in force.
- (2). The net asset value (NAV) of the “Company” is calculated on a monthly basis, according

to the applicable legal provisions.

- (3). The net asset value per share (NAV per SHARE) will be equal to the NAV divided by the number of shares issued and in use (no. of Sh.).

The calculation formula of NAV per SHARE is: $NAV / \text{no. of Sh.}$

Where:

Number of issued AND in use shares (no. of Sh.) = the total number of issued shares - treasury shares - the number of shares related to deposit certificates or certificates of interest for own shares redeemed and held at the reporting date.

- (4). NAV and NAV per SHARE will be calculated by SAI MUNTENIA INVEST SA and will be certified by the Depository of the “Company” within a maximum of 15 calendar days from the end of the month for which the NAV is determined.
- (5). NAV and NAV per SHARE will be made public by SAI MUNTENIA INVEST SA on the website „www.longshield.ro” and through the information dissemination system of the Bucharest Stock Exchange.
- (6). SAI MUNTENIA INVEST SA has the following obligations in relation to the rules regarding the valuation of the “Company”’s assets:
- a. to publish these rules on the „www.longshield.ro” website.
 - b. to notify the FSA on any changes to these rules at least 30 days prior to the date of the first net asset value calculated using the amended rules.
 - c. to notify the investors in connection with any modification of the above-mentioned rules through a current report that will be made public on the „www.longshield.ro” website and through the information dissemination system of the Bucharest Stock Exchange.
- (7). The investment policy of the “Company” will be set in accordance with the type of alternative investment fund in which the “Company” falls, mentioned above in art. 1 para. 2 of these Articles of Incorporation.
- (8). SAI MUNTENIA INVEST SA will ensure that the valuation rules of the assets of the “Company” comply with the applicable legal provisions in force.
- (9). The investments of the “Company” will be made only in the categories of assets allowed by the legal provisions in force, in compliance with the investment policy as it was presented in the “Company” “Rules”.
- (10). SAI MUNTENIA INVEST SA has the obligation to include in the “Company” “Rules” a detailed presentation of the investment policy and of the valuation rules of the assets of the “Company” .

Art. 15 LONGSHIELD INVESTMENT GROUP S.A.depository contract

- (1). SAI Muntenia Invest SA must conclude a depository contract with a depository authorized by FSA.
- (2). The activities performed by the depository shall be in accordance with the legal provisions and the FSA regulations in force and will be mentioned under the depository contract.
- (3). The conditions for replacing the depository, as well as the rules for ensuring the protection of shareholders in such situations, will be provided in the the “Company” “Rules”, in compliance with the legal provisions in force.

Art. 16 Dissolution and liquidation of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The “Company” shall be dissolved in the cases stipulated by law. In the event of dissolution, the Company will be liquidated. The liquidation of the fund will take place on the expiration date of its duration, if the shareholders have not decided to extend it.
- (2). The liquidation follows the procedure provided by law. After completion, the liquidators

will require the de-registration of the company from the Trade Register.

Art. 17 Disputes

- (1). The Company's disputes with natural or legal entities fall under the jurisdiction of the Romanian courts. These disputes can be solved via arbitration as well.

Art. 18 Miscellaneous

- (1). These Articles of Incorporation are supplemented by the legal provisions on companies - common law - and by the special legal provisions in the capital market field.
- (2). The terms of these Articles of Incorporation shall be deemed modified by law if any subsequent legislation appears that removes or restricts the limitations expressly provided at present for alternative financial investment companies where **LONGSHIELD INVESTMENT GROUP S.A.** falls, as mentioned above in art. 1 para. 2 of these Articles of Incorporation.

Art. 19 Amendments

- (1). Any amendments brought to these Articles of Incorporation will be subject to the prior approval of the General Assembly of Shareholders and the FSA.

Prepared in 4 copies, today 28.10.2025.

LONGSHIELD INVESTMENT GROUP SA
represented by Manager
SAI MUNTENIA INVEST SA

Ștefan Dumitru

General Manager

ARTICLES OF INCORPORATION of the Company LONGSHIELD INVESTMENT GROUP S.A.

Art. 1 Company name, legal form, headquarters and duration

- (1). The denomination of the company is "**LONGSHIELD INVESTMENT GROUP S.A.**". In all documents issued by **LONGSHIELD INVESTMENT GROUP S.A.**, the identification data and the information requested by applicable law will be mentioned.
- (2). The legal form of **LONGSHIELD INVESTMENT GROUP S.A.** (hereinafter referred to as "the Company") is that of joint stock company, Romanian legal person, organized in the form of a private law, classified according to the applicable regulations as an externally managed Alternative Investment Fund of the type of investment companies - FIAS, category Alternative investment fund for retail investors - FIAIR, with a diversified, closed-ended, externally managed investment policy.
- (3). **LONGSHIELD INVESTMENT GROUP S.A.** will operate in compliance with the provisions of the legislation on the capital market, of the Companies Law 31/1990, republished with subsequent amendments and completions and, of these Articles of Incorporation, of the Rules of "the Company" (referred to as "Rules" in these Articles of Incorporation) and of the Simplified Prospectus of "The Company" (called "Prospectus" in these Articles of Incorporation).
- (4). The company will operate on the basis of a management contract that will be concluded with the Investment Management Company Muntenia-Invest S.A.
- (5). The registered office of the "Company" is in Bucharest, 46-48 Serghei Vasilievici Rachmaninov, ground floor, room. 2, district 2, code 020199. The General Assembly of Shareholders may decide to change the headquarters of **LONGSHIELD INVESTMENT GROUP S.A.** SA in any other place in Romania. **LONGSHIELD INVESTMENT GROUP S.A.** will be able to set up subsidiaries, branches, agencies, representations, as well as offices, both in the country and abroad, in compliance with the legal requirements and these Articles of Incorporation, regarding authorization and publicity.
- (6). The duration of operation of the "Company" is 100 years. Shareholders have the right to extend the life of the "Company" before its expiration, by decision of the General Assembly of Shareholders.

Art. 2 Company's object of activity

- (1). The main domain of activity: financial service activities, except insurance and pension funds, NACE code 64, and the main object of activity is "Trusts, funds and similar financial entities" NACE CODE – 6432.
- (2). **LONGSHIELD INVESTMENT GROUP S.A.** will be able to carry out the following activities:
 - a) making financial investments in order to maximize the value of its own shares in accordance with the regulations in force;
 - b) management of the investment portfolio and the exercise of all rights associated with the instruments in which it invests;
 - c) risk management
 - d) other auxiliary and adjacent activities in accordance with the regulations in force

Art. 3 Share capital and shares

- (1). The subscribed and fully paid share capital amounts to 74,474,384.5 lei divided into 744,743,845 nominal shares, of 0.1 lei each. Each share entitles to one vote at the Shareholders General Meeting.
- (2). The shares of the “Company” are registered, of equal values, issued in dematerialized form and grant equal rights and obligations to their holders. The nominal value of a share is 0.1 lei. The shares are indivisible, and the “Company” recognizes a single representative for the exercise of the rights resulting from an action. The distribution of profits and losses shall be made equally for each action.
- (3). The increase of the share capital will be made, in accordance with the law: a) by issuing new shares in exchange for cash contributions; b) by incorporating the reserves, except for the legal reserves and the reserves constituted from the revaluation of the patrimony, as well as of the benefits or of the issue premiums.
- (4). The reduction of the share capital is made under the conditions provided by law.
- (5). The share capital can be reduced by: a) reducing the number of shares; b) reduction of the nominal value of the shares; and c) other procedures provided by law.
- (6). If SAI MUNTENIA INVEST SA finds that following the losses the value of the net assets, determined as the difference between the total assets and debts of **LONGSHIELD INVESTMENT GROUP S.A.**, represents less than half of the value of the subscribed share capital, SAI MUNTENIA INVEST SA has the obligation to summon the General Assembly of Shareholders, which will decide whether the “Company” should be dissolved. If the General Assembly of Shareholders does not approve the dissolution, then **LONGSHIELD INVESTMENT GROUP S.A.** is obliged to reduce the share capital by an amount at least equal to that of the losses by the end of the financial year following the one in which the losses were recorded, which could not be covered by reserves, if during this period the net assets have not been reconstituted to the level of a value at least equal to half of the share capital.
- (7). The reduction of the share capital will be achieved only after a period of two months from the date of publication in the Official Gazette of Romania, Part IV, of the decision of the General Assembly of Shareholders.
- (8). Investors entitled to receive dividends or benefit from the effects of the decisions of the General Assembly of Shareholders are those registered in the register of shareholders kept according to the law by Depozitarul Central SA on the date set by the General Assembly of Shareholders, in accordance with regulations.
- (9). The distribution of dividends will be made in compliance with the legal regulations in force and the FSA regulations.

Art. 4 Shareholders

- (1). The quality of shareholder of the “Company” is attested by an account statement issued by Depozitarul Central SA, the entity that keeps the records of the shareholders.

Art. 5 Trade, issue, buy back and cancellation of shares

- (1). The shares of **LONGSHIELD INVESTMENT GROUP S.A.** are negotiable and transferable under the conditions provided by the legislation in force.
- (2). The trading of the shares issued by the “Company” will be done only on a regulated market.
- (3). The trading of the shares of the “Company” is subject to the regulations applicable to the regulated market on which these shares are traded.

- (4). The "Company" may issue new shares in compliance with legal regulations in order to increase the share capital.
- (5). The "Company" may redeem its own shares in compliance with the legal provisions applicable in the case of redemption of shares. The "Company" cannot accept redemption requests made by investors for the shares they hold, before the start of the liquidation phase of the fund, directly or indirectly, from the AIF's assets, according to the regulations applicable to alternative closed-end investment funds.
- (6). The "Company" may cancel the issued shares only in the cases provided for by the applicable legislation.

Art. 6 The General Assembly of Shareholders

- (1). The General Assembly of Shareholders is the supreme governing body of **LONGSHIELD INVESTMENT GROUP S.A.** and is entitled to decide on all matters under its competence according to law and these Articles of Incorporation.
- (2). The General Assembly of Shareholders may be ordinary or extraordinary.
- (3). The General Assembly of Shareholders is held at least once a year within the period specified by the legal provisions in force.
- (4). In addition to debating other issues included on the agenda, the Ordinary The General Assembly of Shareholders must:
 - a) discuss, approve or amend the yearly financial statements based on the reports of the Manager SAI MUNTENIA INVEST SA and of the financial auditor;
 - b) to set the value of the amount to be distributed as dividends according to legal provisions;
 - c) to appoint and revoke the members of the Shareholders' Representatives Council;
 - d) to appoint the external manager according to legal provisions and to revoke the mandate granted to it;
 - e) to approve the management contract to be concluded with the external administrator;
 - f) to appoint and and revoke the financial auditor and to set the minimum duration of the financial audit contract;
 - g) to determine the remuneration of the members of the Shareholders' Representatives Council;
 - h) to rule on the management of the company;
 - i) to set the revenue and expenses budget and the management strategy for the following financial year;
 - j) to decide on pledging, leasing or de-registration of one or several units of the "Company";
- (5). In order to validate the deliberations of the Ordinary General Assembly of Shareholders of **LONGSHIELD INVESTMENT GROUP S.A.** the presence of the shareholders holding at least one fourth of the total voting rights is required. Decisions are implemented when the shareholders holding the majority of the votes cast have voted "in favour".
- (6). If, after the first summoning, the Ordinary General Assembly of Shareholders cannot be held because the quorum and / or validity conditions set out in the above paragraph are not met, the Assembly held after the second summon shall deliberate on the issues listed on the agenda of the first Assembly, regardless of the percentage of the share capital of the "Company" represented by the shareholders attending the Assembly personally / by a representative. In such a case, the Ordinary General Assembly of Shareholders shall adopt valid decisions via a majority of the votes cast.
- (7). The Extraordinary General Assembly of Shareholders shall be summoned whenever needed and, unless the applicable law provides otherwise, will adopt resolutions on the following matters:
 - a. changing the legal form of the "Company";
 - b. the "Company" relocation;
 - c. changing the "Company"'s object of activity;
 - d. setting up or closing subsidiaries of the "Company";

- e. extending the operation duration of the “Company” before expiring;
 - f. increasing the share capital;
 - g. issuing bonds;
 - h. reducing the share capital or increasing it by issuing new shares, according to legal provisions in force;
 - i. merger with other companies or divisions of **LONGSHIELD INVESTMENT GROUP S.A.**;
 - j. anticipated dissolution of the “Company”;
 - k. conversion of shares from one class to another;
 - l. conversion of a category of bonds to another category of bonds or into shares;
 - m. acquisition by the “Company” of its own shares, either directly or through persons acting in their own name but on its behalf;
 - n. consolidating or splitting the nominal value of the share;
 - o. any other additions and amendments to the Articles of Incorporation or any other decisions in force under this document require the approval of the Extraordinary General Assembly of Shareholders;
- (8). The Extraordinary General Assembly delegated to the Manager SAI MUNTENIA INVEST SA the exercise of its attributions for setting up or dissolving branches, representative offices, agencies or other such units with no legal personality.
- (9). In order to validate the deliberations of the Extraordinary General Assembly of Shareholders, the presence of shareholders holding at least one quarter of the total number of voting rights is required at the first summon and at subsequent summons, the presence of shareholders representing at least one fifth of the total number of voting rights is required. Decisions are taken via the majority of the votes held by the shareholders that are either present or represented. The decision to change the main object of activity of the company, to reduce or increase the share capital, to change the legal form, to merge, divide or dissolve the company is taken by a majority of at least two thirds of the voting rights held by the shareholders that are either present or represented.
- (10). The General Assembly of Shareholders is summoned by SAI MUNTENIA INVEST SA, in compliance with the provisions of Law 31/1990 republished, with subsequent completions and additions, the legislation in force and of the FSA regulations.
- (11). The General Assembly is summoned by publishing an announcement in the Official Gazette and in one of the widely circulated newspapers in the locality where the “Company” is located, in accordance with the provisions of the legislation in force. The convocation will include the place and date of the Assembly, as well as the agenda, with the explicit mention of all the issues that will be subject to the debates of the Assembly. If the agenda includes the appointment of the sole manager and / or the members of the Shareholders' Representatives Council, the notice shall state that the list includes information on the name, registered office, place of residence and professional qualification, as appropriate, of the proposed legal entities or natural persons for the position of sole manager / member of the Shareholders' Representatives Council, are available to shareholders, and can be consulted and completed by them.
- (12). The General Assembly of Shareholders will be summoned by SAI MUNTENIA INVEST SA whenever issues arise that are within the competence of the General Assembly of Shareholders. SAI MUNTENIA INVEST SA must summon the General Assembly of Shareholders at the request of the shareholders with shares representing at least 5% of the share capital of the “Company”, upon the request of the FSA or in the event of a final and irrevocable court decision summoning **LONGSHIELD INVESTMENT GROUP S.A.**'s General Assembly of Shareholders.
- (13). The right to participate in the General Assembly of Shareholders is held by the shareholders

registered in the shareholders' register compiled for the reference date set by SAI Muntenia Invest SA.

(14). Participation in the General Assembly of Shareholders will be done directly or through representatives appointed in accordance with the legal provisions in force. The shareholders of **LONGSHIELD INVESTMENT GROUP S.A.** may also vote by correspondence according to legal provisions in force and the procedures approved by SAI Muntenia Invest SA. **LONGSHIELD INVESTMENT GROUP S.A.** shall allow its shareholders to participate in the General Assembly by using electronic means of data transmission. The electronic means of data transmission that can be used by shareholders to participate in the General Assembly of Shareholders as well as the procedures for identifying shareholders who will participate in the General Assembly of Shareholders with the use of electronic means of data transmission will be presented in the summoning of the General Assembly Shareholders.

(15). Each share gives the right to a vote. For each decision adopted, the Shareholders' General Meeting shall determine at least the number of shares for which valid votes have been cast, the share of the share capital represented by those votes, the total number of votes validly cast, as well as the number of votes 'for' and 'against' each decision and, where appropriate, the number of abstentions. The 'abstention' position adopted by a shareholder regarding any of the items on the agenda of a general meeting of shareholders represents a vote expressed. The company will include in the convener of the general meeting of shareholders mentions regarding the qualification of the abstaining position adopted by the shareholder as a vote expressed if the legal provisions establish the requirement of such mentions.

(16). Decisions shall be implemented by open vote. The secret vote is mandatory when appointing or revoking members of the Shareholders' Representative Council, appointing or revoking the Administrator as well as when appointing or revoking the financial auditor and when making decisions related to the liability of the members of the administration, management and control bodies of the "Company".

(17). SAI Muntenia Invest SA and members of the Board of Directors of SAI Muntenia Invest SA cannot vote on the grounds of the shares they hold, neither personally nor through representatives, when discharging their company property or for issue where the person or their work is in question.

(18). A shareholder who, in a certain operation, has an interest contrary to that of the company, will have to abstain from deliberating on said operation. A shareholder who fails to observe this provision is liable for damages produced to the Company, if, without this vote, the required majority would have not been met.

(19). The decisions of the General Assembly of Shareholders, taken in compliance with the law and these Articles of Incorporation, are binding for all shareholders, including for those who did not attend the meeting or who voted against said decision.

(20). The General Assembly of Shareholders is chaired by the permanent representative appointed by the Manager SAI MUNTENIA INVEST SA and registered at the National Trade Registry Office as a representative of **LONGSHIELD INVESTMENT GROUP S.A.**, respectively the General Manager of SAI MUNTENIA INVEST SA or, in his absence, the Corporate Management Director of SAI MUNTENIA INVEST SA.

(21). The General Assembly of Shareholders shall elect from the present shareholders one to three secretaries, who will check the attendance of shareholders, indicating the share capital represented by each of them and all the formalities required by law and by the Articles of Incorporation for holding the General Assembly.

(22). The expenses incurred by organizing and conducting the General Assemblies of Shareholders shall be borne by **LONGSHIELD INVESTMENT GROUP S.A.**, these expenses being considered incurred in the interest of the "Company" and its shareholders.

Art. 7 Shareholders' Representatives Council

- (1). The Shareholders' Representative Council is a body representing the interests of **LONGSHIELD INVESTMENT GROUP S.A.**'s shareholders in relation with SAI MUNTENIA INVEST SA, on the basis of a budget approved by the General Assembly of Shareholders of the "Company".
- (2). The General Assembly of Shareholders of the "Company" shall elect a Shareholders' Representative Council consisting of 3 members, for a four-year term, with the possibility to be re-elected.
- (3). Individuals that can apply for a place in the Shareholders' Representatives Council of **LONGSHIELD INVESTMENT GROUP S.A.** must fulfill the following conditions:
 - a) they are not employees or directors of a closed-end fund (SAI) / alternative investment fund manager (AIFM) or another financial investment company and do not have any contractual relationship with the "Company" or with the AIFM of the "Company";
 - b) they must not have any convictions as a result of a final court decision for fraudulent management, breach of trust, forgery, fraud, embezzlement, perjury, offering or receiving bribes;
 - c) they must be graduates of a higher education institution, at least BA level;
 - d) they must have at least five years experience in banking and finance, capital markets and managing of a firm or in higher education;
 - e) they must not hold, directly or together with his/her spouse or relatives up to the third degree or in-laws up to the second degree, more than 5% of the share capital of the depository with which the "Company" has concluded a depository contract;
 - f) they must not have been sanctioned by a financial market regulator with a ban on the exercise of professional activities;
 - g) they must not be incompatible in any way, as provided by the applicable legal provisions or by these Articles of Incorporation
- (4). **LONGSHIELD INVESTMENT GROUP S.A.**'s Shareholders Representative Council has the following duties:
 - a) represents the "Company" in relation to SAI MUNTENIA INVEST SA;
 - b) negotiates and concludes the management contract;
 - c) monitors the observance of the contractual clauses and the commitments undertaken by SAI MUNTENIA INVEST SA through the management contract and the management program approved by the General Assembly of Shareholders of the "Company";
 - d) analyses the periodical reports drawn up by SAI MUNTENIA INVEST SA regarding the performance of its duties on:
 - the management of the "Company";
 - exercising the rights conferred by holding securities from the portfolio of the "Company";
 - defending the rights and interests of the "Company" before law courts, arbitration courts and any other bodies with jurisdictional and administrative power;
 - e) calls for measures to be taken to place the activity of SAI MUNTENIA INVEST within the provisions of the management contract, the FSA Regulations, the yearly management programs, the income and expenditure budgets approved by the General Assembly of Shareholders of the "Company" and the applicable legislation;
 - f) verifies the conclusion of the contract with the financial auditor in accordance with the decision of the General Meeting of the Shareholders of the "Company";
 - g) verifies the preparation of the yearly financial statements of SAI MUNTENIA INVEST SA and the profit distribution proposals to be submitted to the approval of the General Assembly of Shareholders of the "Company";

- h) checks if the annual program regarding the management of the portfolio of the “Company” was drafted;
- i) checks the draft of the Budget of Revenues and Expenditures report of the “Company”, in order to present it at the General Assembly of Shareholders of the “Company”;
- j) checks if the half-yearly and quarterly reports of SAI MUNTENIA INVEST SA were drafted in accordance with the legal provisions and the FSA regulations;
- k) checks if the materials to be presented in the General Assembly of Shareholders of the “Company” were drafted;
- l) checks the conclusion of the storage contract, respectively of the contract with the Central Depository.

Art. 8 Financial reports, financial audit and internal audit of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The financial year of the “Company” starts on January 1 and ends on December 31 of each year.
- (2). The yearly financial statements, the yearly report of SAI MUNTENIA INVEST SA, as well as the proposal regarding the distribution of the profit are made available to the shareholders at least 30 days before the date of the General Assembly of Shareholders.
- (3). The net profit will be distributed according to the approval of the Ordinary General Assembly of Shareholders and the legal provisions in force, including in the case provided by art. 67 of Companies Law no. 31/1990, with the application of the specific legislation;
- (4). **LONGSHIELD INVESTMENT GROUP S.A.** has legal reserves and other reserves, in accordance with the law.
- (5). Dividends are distributed among shareholders in correspondence to the number of shares held
- (6). The payment of dividends due to shareholders is made by the “Company”, in accordance with the law.
- (7). If a loss of net assets is found, the General Assembly of Shareholders will analyse the causes and will decide accordingly in compliance with the legal provisions.
- (8). The annual financial statements of the “Company” will be audited by a financial auditor who meets the conditions provided by the legislation in force and by the ASF regulations.
- (9). The financial audit will be performed in accordance with an audit agreement concluded by SAI MUNTENIA INVEST SA.
- (10). The specific internal audit services of the “Company” will be provided in compliance with the legal provisions in force.

Art. 9 Loans

- (1). The “Company” may borrow funds provided that it complies with the legal provisions in force and with the FSA regulations.

Art. 10 Reporting

- (1). The “Company” will ensure for all shareholders equal access to information on its operation in accordance with the FSA regulations.
- (2). The “Company” will comply with the reporting requirements established by FSA regulations and by market regulations where the shares are traded.
- (3). The “Company” will draft, make available to the public, submit to the FSA and the market operator quarterly, half yearly and yearly reports. The reports will be made available to investors in accordance with the FSA regulations.

Art. 11 Authorised investments

- (1). The “Company” will make investments in compliance with the legal provisions and the FSA regulations regarding the alternative investment funds classified according to art. 1 para. 2 of these Articles of Incorporation.

Art. 12 Prudential rules regarding the investment policy

- (1). The investment policy and prudential rules are set by SAI MUNTENIA INVEST SA and will be regulated in the “Rules” and in the “Prospectus” of the “Company”, in compliance with the investment limitations provided by the applicable legal regulations in force.
- (2). The prudential rules regarding the investment policy of the “Company” will comply with the applicable legal regulations.
- (3). Subject to the restrictions set out by these Articles of Incorporation, the Management Contract and the applicable legislation in force, all decisions regarding the acquisition, sale and exercise of all rights and obligations in relation to the assets of the “Company” will be exercised by SAI MUNTENIA INVEST SA.
- (4). SAI MUNTENIA INVEST SA has the following obligations:
 - a. To publish the prudential rules regarding the investment policy on the website „www.longshield.ro”;
 - b. To notify the FSA on any changes regarding the prudential rules regarding the investment policy;
 - c. To notify the investors in connection with any modification of the prudential rules regarding the investment policy through a current report that will be made public through the website “www.longshield.ro” and through the information dissemination system of the Bucharest Stock Exchange.

Art. 13 The Management of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The management of the “Company” is carried out on the basis of a Management Contract concluded with SAI MUNTENIA INVEST SA, AIFM registered in the FSA Register under no. PJR07.1AFIAI/400005/21.12.2017, approved by the General Assembly of Shareholders of the “Company”.
- (2). The duration of the mandate of the manager of the “Company” is 4 years.
- (3). The “Company” will pay a monthly management fee calculated according to the stipulations of the Management Contract, within the maximum limit approved by the company’s General Assembly of Shareholders. Depending on the way in which SAI MUNTENIA INVEST SA meets the performance criteria and yearly objectives set by the General Assembly of Shareholders, the “Company” will pay SAI MUNTENIA INVEST SA a performance fee calculated in accordance with the provisions of the Management Contract.
- (4). SAI MUNTENIA INVEST SA must make public, via the website www.sifmuntenia.ro, the remuneration policy.
- (5). The remuneration policy will be compatible with the business strategy, objectives, values and interests of the “Company”, as well as with the interests of its investors, including measures to avoid conflicts of interest.

Art. 14 Calculating the net asset value of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The “Company” ’s net asset value will be calculated in accordance with the legislation in force.
- (2). The net asset value (NAV) of the “Company” is calculated on a monthly basis, according

to the applicable legal provisions.

- (3). The net asset value per share (NAV per SHARE) will be equal to the NAV divided by the number of shares issued and in use (no. of Sh.).

The calculation formula of NAV per SHARE is: $NAV / \text{no. of Sh.}$

Where:

Number of issued AND in use shares (no. of Sh.) = the total number of issued shares - treasury shares - the number of shares related to deposit certificates or certificates of interest for own shares redeemed and held at the reporting date.

- (4). NAV and NAV per SHARE will be calculated by SAI MUNTENIA INVEST SA and will be certified by the Depository of the “Company” within a maximum of 15 calendar days from the end of the month for which the NAV is determined.
- (5). NAV and NAV per SHARE will be made public by SAI MUNTENIA INVEST SA on the website „www.longshield.ro” and through the information dissemination system of the Bucharest Stock Exchange.
- (6). SAI MUNTENIA INVEST SA has the following obligations in relation to the rules regarding the valuation of the “Company”’s assets:
- a. to publish these rules on the „www.longshield.ro” website.
 - b. to notify the FSA on any changes to these rules at least 30 days prior to the date of the first net asset value calculated using the amended rules.
 - c. to notify the investors in connection with any modification of the above-mentioned rules through a current report that will be made public on the „www.longshield.ro” website and through the information dissemination system of the Bucharest Stock Exchange.
- (7). The investment policy of the “Company” will be set in accordance with the type of alternative investment fund in which the “Company” falls, mentioned above in art. 1 para. 2 of these Articles of Incorporation.
- (8). SAI MUNTENIA INVEST SA will ensure that the valuation rules of the assets of the “Company” comply with the applicable legal provisions in force.
- (9). The investments of the “Company” will be made only in the categories of assets allowed by the legal provisions in force, in compliance with the investment policy as it was presented in the “Company” “Rules”.
- (10). SAI MUNTENIA INVEST SA has the obligation to include in the “Company” “Rules” a detailed presentation of the investment policy and of the valuation rules of the assets of the “Company” .

Art. 15 LONGSHIELD INVESTMENT GROUP S.A.depository contract

- (1). SAI Muntenia Invest SA must conclude a depository contract with a depository authorized by FSA.
- (2). The activities performed by the depository shall be in accordance with the legal provisions and the FSA regulations in force and will be mentioned under the depository contract.
- (3). The conditions for replacing the depository, as well as the rules for ensuring the protection of shareholders in such situations, will be provided in the the “Company” “Rules”, in compliance with the legal provisions in force.

Art. 16 Dissolution and liquidation of LONGSHIELD INVESTMENT GROUP S.A.

- (1). The “Company” shall be dissolved in the cases stipulated by law. In the event of dissolution, the Company will be liquidated. The liquidation of the fund will take place on the expiration date of its duration, if the shareholders have not decided to extend it.
- (2). The liquidation follows the procedure provided by law. After completion, the liquidators

will require the de-registration of the company from the Trade Register.

Art. 17 Disputes

- (1). The Company's disputes with natural or legal entities fall under the jurisdiction of the Romanian courts. These disputes can be solved via arbitration as well.

Art. 18 Miscellaneous

- (1). These Articles of Incorporation are supplemented by the legal provisions on companies - common law - and by the special legal provisions in the capital market field.
- (2). The terms of these Articles of Incorporation shall be deemed modified by law if any subsequent legislation appears that removes or restricts the limitations expressly provided at present for alternative financial investment companies where **LONGSHIELD INVESTMENT GROUP S.A.** falls, as mentioned above in art. 1 para. 2 of these Articles of Incorporation.

Art. 19 Amendments

- (1). Any amendments brought to these Articles of Incorporation will be subject to the prior approval of the General Assembly of Shareholders and the FSA.

Prepared in 4 copies, today 08.12.2025.

LONGSHIELD INVESTMENT GROUP SA
represented by Manager
SAI MUNTENIA INVEST SA

Ștefan Dumitru

General Manager

The Board of Shareholders' Representatives of

Longshield Investment Group S.A.

Alternative Investment Fund for Retail Investors (F.I.A.I.R.)

Bucharest, district 2, 46-48 S.V. Rachmaninov street,

Registered with the Trade Registry under no. J1992027499400, Tax ID no. 3168735

Registered in the FSA with no. PJR09FIAIR / 400005 / 09.07.2021

Authorized by FSA Authorization no. 151 / 09.07.2021

Registered in the Register of personal data operators under no. 26531

REPORT

for the 2025 mandate

The members of the Board of Shareholders' Representatives (B.S.R) of Longshield Investment Group S.A. (formerly known as S.I.F. Muntenia), elected at the Ordinary General Meeting of Shareholders (OGMS) on June 22, 2022, adopted this Report on March 23, 2026, for the mandate exercised by the B.S.R. in 2025.

1. Context

The global economy is undergoing a transitional period marked by significant changes in the rules of international trade and in macroeconomic policies. The introduction of new trade tariffs, particularly by the United States starting in February, has generated a wave of uncertainty. Although some measures were subsequently adjusted or moderated, the global environment remains characterized by increased protectionism and economic fragmentation.

Following a relatively resilient start to the year, data from the second half of 2025 indicate a moderate slowdown in the global economy. Global growth is estimated to decline from 3.3% in 2024 to approximately 3.2% in 2025 and 3.1% in 2026.

Global inflation is on a downward trajectory, estimated at 4.2% in 2025 and 3.7% in 2026, albeit with significant differences across regions.

Risks to the global economy remain predominantly tilted to the downside, amid trade-related uncertainties and a potential intensification of protectionist measures, which may affect investment and supply chains. These vulnerabilities are further exacerbated by immigration restrictions, financial market volatility, elevated levels of public debt, and fluctuations in commodity prices.

On the other hand, an easing of trade tensions could reduce uncertainty and support the pace of economic growth. In this context, the implementation of structural reforms and the adoption of prudent macroeconomic policies are essential for strengthening stability and supporting medium-term growth.

Looking ahead to 2026, although financial institutions anticipate a relatively stable evolution of the global economy, the geopolitical context—particularly the conflict in the Middle East—introduces additional risks. Tensions in the region are driving increases in the prices of oil, gas and other energy resources, which are directly reflected in higher production costs and consumer prices, thereby intensifying inflationary pressures and reducing purchasing power.

These effects are felt across all economic sectors, including agriculture, where rising fuel and fertilizer costs may lead to reduced output and higher product prices. In this context, financial market volatility could increase, and the economic outlook may deteriorate. The persistence of the conflict has the potential to significantly influence the trajectory of the global economy, leading to slower growth and possible corrections in capital markets.

At the local level, according to data provided by the Ministry of Finance, the execution of the consolidated general budget for 2025 indicates a budget deficit of 7.65% of GDP, amounting to RON 146.03 billion, down by approximately 1 percentage point compared to the level of 8.67% of GDP recorded in the previous year. This development was made possible through a balanced mix of measures implemented on both the expenditure and revenue sides, as well as in the structure of investment financing. Total revenues reached RON 662.70 billion in 2025, marking an annual increase of 15.3%.

Expenditures of the consolidated general budget amounted to RON 808.73 billion, equivalent to 42.36% of GDP. Excluding financial assistance from the European Union or other donors, these stood at RON 732.82 billion, representing 38.4% of GDP, down by 0.5 percentage points compared to 2024, when the level was 38.9% of GDP. This development suggests a moderation in the pace of public expenditure growth relative to GDP compared to the previous year.

Overall, Romania's GDP recorded a nominal increase of 8.19% in 2025 compared to 2024, from RON 1,764.5 billion to RON 1,909.0 billion, while in real terms the growth was 0.6%.

The annual inflation rate reached 9.7% in December 2025 compared to December 2024, while the average inflation rate for the entire year 2025 stood at 7.3% compared to the previous year.

With regard to the dynamics of newly established companies, data from the National Trade Register Office indicate that, in 2025, a total of 153,425 new registrations were recorded in Romania, representing an increase of 22.8% compared to 2024. At the same time, the number of companies that suspended their activity reached 19,586, marking an increase of 4.65% compared to the previous year. Furthermore, the number of companies entering insolvency amounted to 7,553, up by 3.84% compared to 2024 (7,274), continuing an upward trend from 2023, when 6,650 such cases were recorded.

With regard to capital markets, in the United States, the S&P 500 index recorded an annual increase of approximately 16% as of 31 December 2025 compared to 31 December 2024, a performance mainly supported by the technology sector and companies with significant exposure to artificial intelligence. In the United Kingdom, the FTSE 100 index posted an appreciation of approximately 21.5% over the same period.

In the euro area, the German DAX index also delivered a positive performance, recording an increase of approximately 23% at the end of 2025 compared to the end of the previous year. During the same interval, the MSCI Emerging Markets index rose by approximately 30.58%.

Global economies have so far demonstrated a relatively strong capacity to absorb the impact of trade tariffs imposed by the U.S. administration. However, persistent uncertainty regarding trade policy and the volatility of decision-making at the U.S. level continue to affect the investment climate and growth outlook, both for the United States and its trading partners.

In the short and medium term, the outlook for European equities remains favorable, supported by improved corporate earnings expectations, positive leading indicators, and an accommodative monetary and fiscal policy framework, particularly in Germany. In this context, potential market corrections may be interpreted as investment opportunities.

Romania's BET index ranks 4th, recording an increase of 46.16% as of 31 December 2025 compared to 31 December 2024, highlighting an outperformance relative to many developed markets in the region and a solid evolution of companies listed on the Bucharest Stock Exchange (BVB).

The Financial Supervisory Authority (FSA), in its monthly report published in January 2025, indicates a 49% increase in market capitalization as of 30 December 2025 compared to the end of 2024. In December 2025, the three most traded companies on the main market of the BVB were Banca Transilvania (TLV, 20%), OMV Petrom (SNP, 9.4%) and Romgaz (SNG, 7.8%).

During 2025, the total value of transactions across all BVB markets and for all types of financial instruments exceeded RON 43.8 billion (compared to RON 37.02 billion in 2024 and RON 38.04 billion in 2023), of which RON 43.14 billion was recorded on the main market (RON 36.17 billion in 2024 and RON 37.45 billion in 2023).

2. B.S.R. of Longshield Investment Group SA - Organization and Responsibilities

Longshield Investment Group S.A. is a Romanian legal entity, incorporated as a joint stock company with fully private capital. The operation of the company is regulated by the current legal provisions applicable to financial investment companies, as well as by the provisions of its articles of incorporation.

S.I.F. Muntenia S.A. (currently known as Longshield Investment Group SA) was established as a joint stock company in November 1996, through the reorganization and transformation of the Private Property Fund IV Muntenia, pursuant to Law 133/1996 for the transformation of Private Property Funds into financial investment companies.

Longshield Investment Group S.A. is a collective investment undertaking operating in Romania in accordance with the provisions of the Companies Law 31/1990, Law 74/2015 on

the administrators of alternative investment funds and Law 243/2017 on the regulation of alternative investment funds and amending and supplementing certain regulatory acts and Law No 24/2017 on issuers of financial instruments and market operations.

As a result of the process started in 2020, on 09.07.2021, SIF Muntenia SA (currently known as Longshield Investment Group SA) was authorized by the Financial Supervisory Authority (FSA) through Authorization no. 151/09.07.2021 as an Alternative Investment Fund for Retail Investors, of the type of investment companies – A.I.F.S., with a diversified investment policy, closed-end type, externally managed.

According to the provisions of Longshield Investment Group SA's Articles of Association, the Board of Shareholders' Representative (B.S.R.) is a body that represents the interests of Longshield Investment Group SA's shareholders in relation to its administrator, SAI Muntenia Invest SA, with the purpose of supervising the management activity carried out by the administrator. The General Meeting of Shareholders of Longshield Investment Group SA chooses the B.S.R. composed of three members, for a term of four years, with the possibility of them being re-elected.

The B.S.R. structure during 2025, according to the OGMS resolutions of 22nd of June 2022, for a period of 4 (four) years, is the following:

- Ștefan Dragoș Gioga - Chairman
- George Alin Ștefan - Member
- Robert-Cosmin Pană - Member

During the year 2025, the B.S.R. manifested its attributions of representing the interests of the shareholders and of supervising the activity and the commitments of the administrator, within the limits imposed by the provisions of the articles of incorporation of Longshield Investment Group S.A., the management contract and the decisions of the General Meetings of the Shareholders of Longshield Investment Group S.A. (G.M.S.).

The B.S.R. meetings were established according to the financial communication schedule of the Longshield Investment Group SA, which meets at least on the occasion of the quarterly, half-yearly and annual financial reports and in close correlation with the specific attributions

of the B.S.R. according to the articles of association of the Longshield Investment Group SA. Representatives of the administrator SAI Muntenia Invest S.A. were invited to attend B.S.R. for detailing specific items on the agenda of the B.S.R. meetings. All B.S.R. decisions were voted on unanimously in terms of quorum and decision-making transparency.

We emphasize that the B.S.R. does not have among its attributions, administrative attributes of Longshield Investment Group SA, and, SAI Muntenia Invest S.A., as administrator, is responsible for the management activity, for the adoption and implementation of the investment policies as well as for the elaboration and presentation of the information and materials made available to the B.S.R. and G.M.S.. The surveillance and verification activity of the B.S.R. does not remove the liability of SAI Muntenia Invest S.A. for the obligations incumbent on him through the management contract and the legal framework related to the development of his activity.

3. Analysis of notices and reports submitted by SAI Muntenia Invest S.A.

In the proper exercise of its powers, B.S.R. sought to ensure that the interests of the shareholders of Longshield Investment Group SA are respected in accordance with the management program approved by the shareholders in the O.G.M.S. dated April 29, 2025. In this regard, the B.S.R. took note of the quarterly reports prepared by SAI Muntenia Invest SA in accordance to the applicable legal regulations regarding the managing activity of Longshield Investment Group SA, analysed and debated the monthly information of the director of SAI Muntenia Invest S.A. regarding the implementation of the management program approved by the G.M.S., the calculation of the monthly net assets, the calculation of the management fee and the preparation of the quarterly / half-yearly / annual financial statements.

We specify that the mentioned elements reflect the operations that the administrator carried out without the prior consultation of the B.S.R., which did not examine, did not recommend and did not participate in their substantiation or implementation. Subsequent receipt of such information shall not constitute an approval or ratification of such operations by the B.S.R. In addition, during the course of 2025, B.S.R received and analysed:

- The individual financial statements as at 31.12.2024 prepared according to Regulation 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised

by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund (FSA regulation 39/2015;

- Report of the administrator, SAI Muntenia Invest SA for the financial year 2024;
- Periodic notices on the management of Longshield Investment Group SA and the monthly execution of the revenue and expenditure budget of Longshield Investment Group SA approved by the G.M.S. in 2025;
- The administrator's report of SAI Muntenia Invest SA and the Interim Financial Statements prepared according to FSA regulation 39/2015 for the first and third quarters of 2025;
- The administrator's report of SAI Muntenia Invest SA and the Interim Financial Statements prepared according to FSA regulation 39/2015 for the first semester of 2025;
- Notices on market operations according to art. 17 let. (g) of the Management Agreement;
- Notices on significant changes in the structure of the Board of Directors and the executive management of SAI Muntenia Invest S.A.;
- The internal audit reports prepared by ANB Consulting SRL (Ascentor), the internal auditor of Longshield Investment Group S.A. regarding the review and modification of certain internal procedures aimed at improving the activity of some departments within SAI Muntenia Invest SA, as well as other aspects aimed at determining the adequacy of the procedures drawn up by the administrator and verifying their implementation in the flow of activity, in accordance with the legislation in force and with the applicable domestic regulatory framework;
- The status of lawsuits pending at various stages in which Longshield Investment Group S.A. is part of;
- Other information / reports requested by the B.S.R.

We mention that no situations have been identified that would require additional requests or interventions from the B.S.R.

4. Corporate events

- The Results of the public tender offer for shares:

In January 2025, the results of the public tender offer for the shares issued by Longshield Investment Group S.A., launched by Longshield Investment Group S.A. for a number

of 18,000,000 shares issued by the Company, through SSIF BRK Financial Group S.A., were published, as follows:

On 14 January 2025, at 16:33:00, the Bucharest Stock Exchange (BVB), as the operator of the regulated market on which the issuer's shares are traded, published on its website, in the section dedicated to the issue (<https://www.bvb.ro/FinancialInstruments/Details/FinancialInstrumentsDetails.aspx?s=LONG>), the notification of SSIF BRK Financial Group S.A. regarding the results of the public tender offer.

On 14 January 2025, Longshield Investment Group S.A., through its director SAI Muntenia Invest S.A., informed shareholders and investors that the public tender offer for the shares issued by Longshield Investment Group S.A., launched by the Company, had been completed on 10 January 2025.

The results of the offer are as follows:

1. Name of the issuer: Longshield Investment Group S.A.
2. Name of the bidder and the intermediary: Bidder – Longshield Investment Group S.A.;
3. Intermediary – SSIF BRK Financial Group S.A.
4. FSA decision approving the offer document: Decision no. 1213/11.12.2024
5. Offer period: 18 December 2024 – 10 January 2025
6. Number and percentage of securities tendered: 16,362,000 shares, representing 90.90% of the shares subject to the offer
7. Number of securities purchased and total amount paid: 16,362,000 shares, for a total amount of RON 31,905,900
8. Settlement date and method: 15 January 2025, through the Central Depository system
9. Bidder's holding following completion of the offer: Longshield Investment Group S.A. holds 16,362,000 shares, representing 2.15% of the share capital of the issuer Longshield Investment Group S.A.

- The Ordinary General Meeting of Shareholders held on 29 April 2025 (at first convening) approved the annual financial statements of Longshield Investment Group S.A. for the 2024 financial year, based on the discussions and reports presented by the director SAI Muntenia Invest S.A., the financial auditor KPMG Audit SRL, and the Shareholders' Representatives Council (C.R.A.). The Meeting also approved the Management Program of Longshield Investment Group S.A. and the Revenue and

Expenditure Budget for the 2025 financial year, in accordance with the proposals of the Company's director.

- The Extraordinary General Meeting of Shareholders held on 29 April 2025 (at first convening) approved the reduction of the subscribed share capital of Longshield Investment Group S.A. from RON 76,110,584.5 to RON 74,474,384.5, through the cancellation of 16,362,000 treasury shares acquired by the Company following the public tender offer for its own shares conducted during the period 18 December 2024 – 10 January 2025, in accordance with the share buyback program approved by the General Meeting of Shareholders.

The Meeting also approved the implementation of a new share buyback program by Longshield Investment Group S.A., to be conducted in accordance with the applicable legal provisions for the purpose of reducing the Company's share capital, with the following main characteristics:

- (a) Maximum number of shares to be acquired: 23 million; Minimum price per share: RON 0.1; Maximum price per share: RON 3.3926; Program duration: maximum 18 months from the date of registration of the General Meeting resolution with the Trade Register;
- (b) Payment for the repurchased shares under the program shall be made from the sources provided by law, namely from the Company's available reserves, and shall comply with other requirements imposed by the specific legislation. The acquisition of shares under the program shall be carried out through all market operations permitted by applicable legislation, which may include public tender offers initiated by the Company;
- (c) Longshield Investment Group S.A. is authorized, during the program, to acquire its own shares, with the legal representative of the Company, S.A.I. Muntenia Invest S.A., empowered to execute all necessary agreements, take all required measures, and complete all formalities necessary to implement the share buyback program in accordance with the main characteristics approved by the General Meeting of Shareholders.

- Changes in the management of SAI Muntenia Invest S.A:
 - On 4 February 2025, by Authorization no. 13/04.02.2025, the Financial Supervisory Authority (FSA) authorized Mr. Sergiu Mihailov as Deputy General Director of SAI Muntenia Invest S.A. for a term of four (4) years, starting on 24 January 2025 and ending on 24 January 2029, in accordance with the Board of Directors' resolutions dated 25 October 2024 and 3 January 2025.
 - On 25 February 2025, by Authorization no. 16/24.02.2025, the Financial Supervisory Authority (FSA) approved the organizational and operational changes within SAI Muntenia Invest S.A. resulting from the modification of the management team, through the appointment of Mr. Ștefan Dumitru as Director of the Company, in accordance with the Ordinary General Meeting of Shareholders resolution dated 3 October 2024 and the Board of Directors' resolution dated 4 October 2024. Mr. Ștefan Dumitru performs the duties corresponding to the position of General Director of SAI Muntenia Invest S.A.

- Changes regarding the permanent representatives of Longshield Investment Group S.A. registered with the Trade Register:
 - On 14 March 2025, SAI Muntenia Invest S.A., the administrator of Longshield Investment Group S.A., informed shareholders and investors that, on 13 March 2025, the Trade Register Office communicated the registration of the changes regarding the permanent representatives of the administrator in relation to Longshield Investment Group S.A., in accordance with Article 153¹³ of Law no. 31/1990 on companies, as amended, in conjunction with the provisions of Emergency Ordinance no. 32/2012 on collective investment undertakings and investment management companies, as well as for the amendment and completion of Law no. 297/2004 on the capital market, with subsequent amendments and completions. The change concerns the registration with the Trade Register of the composition of the management of the issuer's administrator, following Authorization no. 16/24.02.2025 issued by the Financial Supervisory Authority (FSA), namely the appointment of Mr. Ștefan Dumitru as General Director.
 - Mr. Sergiu Mihailov – Deputy General Director, and Ms. Cristina Gabriela Gagea – Investment Director, both authorized by the Financial Supervisory Authority (FSA), continue to serve as the permanent representatives of SAI Muntenia Invest S.A. in relation to Longshield Investment Group S.A., in accordance with Article 153¹³ of Law no. 31/1990 on companies.

- The appointment of Mr. Robert Cosmin Pană as Deputy General Director of S.A.I. Muntenia Invest S.A. was made pursuant to the Board of Directors' resolution dated 30 July 2025. The appointment of Mr. Robert Cosmin Pană is subject to authorization by the Financial Supervisory Authority (FSA), and the commencement date of his mandate is the date of FSA's authorization.

Furthermore, Mr. Pană was required to resign from his position as a member of the Board of Shareholder's Representatives (BSR) within 24 hours from the date of notification by the FSA of the authorization decision for his role as Director of SAI Muntenia Invest S.A.

As a subsequent event after 2025, on 23 January 2026, the Board of Directors of the administrator acknowledged a letter from Mr. Robert Cosmin Pană, registered with SAI Muntenia Invest S.A. on 22 January 2026, in which he informed the Company of his decision to withdraw from his nomination/appointment as Deputy General Director of SAI Muntenia Invest S.A., originally made on 30 July 2025, and consequently from the entire authorization procedure submitted to the Financial Supervisory Authority.

Following this notification from Mr. Robert Cosmin Pană, the Board of Directors of SAI Muntenia Invest S.A. decided to withdraw the authorization request submitted to the FSA for his appointment as Deputy General Director of SAI Muntenia Invest S.A.

- On 7 August 2025, by Authorization no. 85/07.08.2025, the Financial Supervisory Authority (FSA) authorized Mr. Adrian Simionescu as a member of the Board of Directors of SAI Muntenia Invest S.A. for a new term of four (4) years, starting on 20 August 2025, in accordance with the resolution of the Ordinary General Meeting of Shareholders dated 20 May 2025.
- On 24 October 2025, by Authorization no. 124/24.10.2025, the Financial Supervisory Authority (FSA) authorized Ms. Dorina Teodora Mihăilescu as a member of the Board of Directors of SAI Muntenia Invest S.A. for a new term of four (4) years, starting on 27 December 2025, in accordance with the resolution of the Ordinary General Meeting of Shareholders dated 17 September 2025.
- The Ordinary General Meeting of Shareholders held on 28 October 2025 (at first convening) approved the appointment of the Company's financial auditor, namely PricewaterhouseCoopers Audit S.R.L., and the financial audit contract for a duration of two (2) years, from 1 May 2026 to 1 May 2028. The contract covers the audit of the

Company's financial statements for the financial years ending on 31 December 2026 and 31 December 2027.

- The Extraordinary General Meeting of Shareholders held on 28 October 2025 (at first convening) approved the update of the main object of activity of Longshield Investment Group S.A. in accordance with the new version of the Classification of Activities in the National Economy (CAEN Rev. 3), from “Mutual funds and other similar financial entities” – CAEN code 6430 to “Mutual funds and other similar financial entities” – CAEN code 6432, and consequently updated Article 2(1) of the Company's Articles of Association; approved, for the 2025 financial year, the conclusion by the Company, through its administrator, of agreements for the acquisition, disposal, exchange, or pledging of assets in the category of the Company's fixed assets, whose value exceeds, individually or cumulatively, 20% of the total fixed assets of the Company (excluding receivables) but not more than 50% of this total, as reflected in the Company's financial statements, the Company's administrator being empowered, at its discretion and depending on available opportunities and relevant market conditions, to perform, in accordance with applicable regulations, any acts, deeds, or actions useful, appropriate, and/or necessary regarding the acquisition, disposal, exchange, or pledging of assets in the category of the Company's fixed assets whose value falls within the stated limits; approved the revocation of Resolution no. 3/29.04.2025 of the Extraordinary General Meeting of Shareholders; approved the amendment of Article 7(3)(a) of the Articles of Association of Longshield Investment Group S.A., as follows: the phrase “financial investment companies” shall be replaced with “collective investment undertaking.” Consequently, Article 7(3)(a) shall read: “not to be employees or administrators of a SAI/AFIA or of a collective investment undertaking and not to have any contractual relationship with the ‘Company’ or with the AFIA managing the ‘Company’”; approved the implementation of a share buyback program by Longshield Investment Group S.A. of its own shares, which shall be conducted in accordance with applicable legal provisions for the purpose of reducing the Company's share capital, with the following main characteristics: the maximum number of shares to be acquired: 52,130,000; minimum price per share: 0.1 RON; maximum price per share: 3.8163 RON; program duration: maximum 18 months from the date of registration of the resolution with the Trade Register; payment for repurchased shares within the buyback program shall be made from legally available sources, namely the Company's reserves, and shall include other requirements imposed by specific legislation, with the

acquisition of shares under the program to be carried out through all market operations permitted by applicable legislation, including public tender offers initiated by the Company; Longshield Investment Group S.A. is authorized to acquire its own shares during the program; the Company's legal representative, namely the administrator SAI Muntenia Invest S.A., is empowered, depending on available opportunities and relevant market conditions, to determine the number of shares to be acquired within the approved maximum, to execute all agreements, take all measures, and perform all formalities necessary to implement the share buyback program in compliance with the main characteristics approved by the General Meeting of Shareholders.

- Authorization of the amendments to the Articles of Association of Longshield Investment Group S.A.: On 5 December 2025, the Financial Supervisory Authority, by Authorization no. 152/05.12.2025, authorized the amendments to the Articles of Association of Longshield Investment Group S.A. in accordance with the resolution of the Extraordinary General Meeting of Shareholders no. 2/29.04.2025, namely the reduction of the subscribed share capital of Longshield Investment Group from 76,110,584.5 RON to 74,474,384.5 RON.
- Registration of the Issuer's Financial Instruments with the F.S.A.: On 24 December 2025, the Financial Supervisory Authority issued the Financial Instruments Registration Certificate no. AC – 5962 - 3/23.12.2025 related to the share capital reduction approved in accordance with the resolution of the Extraordinary General Meeting of Shareholders no. 2 of 29.04.2025, from 76,110,584.50 RON to 74,474,384.5 RON, through the cancellation of 16,362,000 treasury shares acquired by the Company. As a result of this reduction, the Company's share capital amounts to 74,474,384.50 RON, divided into 744,743,845 shares with a nominal value of 0.10 RON per share. Currently, the procedures for registering the share capital reduction of Longshield Investment Group S.A. at Depozitarul Central S.A. are underway.
- Registration of the Issuer's Share Capital Reduction with the CENTRAL DEPOSITORY: On 30 December 2025, following the issuance by the Financial Supervisory Authority of the Financial Instruments Registration Certificate no. AC – 5962 - 3/23.12.2025 related to the share capital reduction approved in accordance with the resolution of the Extraordinary General Meeting of Shareholders no. 2 of 29.04.2025, the share capital reduction was registered by Depozitarul Central S.A. in the register of the issuer, Longshield Investment Group S.A. As a result of this registration, the share capital of Longshield Investment Group S.A. amounts to

74,474,384.50 RON, corresponding to 744,743,845 shares with a nominal value of 0.10 RON per share.

5. Financial Results of Longshield Investment Group SA for the Year 2025

The company registers, as of 31.12.2025, a net profit of 246.33 million RON.

The total assets as of 31 December 2025 have increased by 672,94 million RON, representing a 26,06% growth compared to the value as of 31 December 2024.

The main changes in asset items compared to 2024 are as follows:

- Cash and cash equivalents increased by 99.34 million RON compared to 31.12.2024, consolidating the Company's financial flexibility and its capacity to seize investment opportunities;
- Financial assets at fair value through profit or loss increased by 134.08 million RON, or 11.50%, compared to the value recorded on 31 December 2024, as a result of favorable market price movements as well as adjustments in the portfolio structure;
- Financial assets at fair value through other comprehensive income rose significantly by 466.91 million RON, or 37.94%, due to the positive revaluation of holdings traded on the regulated market and multilateral trading systems;
- Financial assets measured at amortized cost remained at a low level, maintaining an investment structure predominantly oriented toward instruments measured at fair value;
- Bank deposits decreased by 15.41 million RON, following the reallocation of liquidity toward financial instruments with higher potential returns.

Equity represents the largest portion of the liabilities structure. It increased by 23.60% compared to the end of the previous year, representing a variation of 583.76 million RON, mainly due to the growth of reserves from the revaluation of financial assets at fair value through other comprehensive income and retained earnings.

Total revenues of the Company recorded in 2025 increased by 131.1%.

Total expenses reached 154.16% of the budgeted amount for 2025 and consist mainly of the following subcategories:

- management expenses represent the fee collected by SAI Muntenia Invest S.A., calculated in accordance with the current management contract concluded between the Company and the Administrator, as follows:

- The management fee, calculated and paid monthly, is equal to 0.125% of the total assets, as certified by the Company's Depository on the last business day of the month. In 2025, the value of this fee amounted to 43.06 million RON.
- The performance fee, calculated at year-end and payable after the approval of the financial statements by the Company's General Meeting of Shareholders (GMS), is equal to 10% of the amount by which the gross profit achieved exceeds the gross profit budgeted in the Revenue and Expenditure Budget approved by the GMS for the year in which the profit was realized. In 2025, the value of this fee amounted to 19.27 million RON. The performance fee was not budgeted.

The total management fee of the Administrator for the 2025 financial year (including the performance fee) amounted to 62.33 million RON, representing 2.28% of the average net assets and 2.17% of the average total assets of the Company in 2025.

- External expenses represent costs related to services provided by third parties, namely expenses with service providers: BRD – Depository (fees calculated as a percentage of the certified net assets, which increased in 2025), FSA fees and commissions (calculated as a percentage of the certified net assets, which increased in 2025), custodian, Central Depository, the Company's financial auditor, internal auditor, expenses related to investor relations, mandatory advertising expenses, payments to the Trade Registry, and consultancy fees;

- Portfolio management expenses include transaction fees at SSIF, expenses for debt recovery services, legal assistance expenses, expenses for valuation services performed by external appraisers, etc.

The net gain from the fair value measurement of assets through profit or loss amounts to 183.15 million RON as of 31.12.2025.

In 2025, the Company received dividends from its subsidiaries totaling 42.989 million RON, representing 33.70% of the total dividends collected during the year.

As of 31.12.2025, the net asset value of these subsidiaries, certified by the Depository, amounted to 1,068.50 million RON (31.12.2024: 861.75 million RON), and their share of the Company's total assets was 32.65% (31.12.2024: 32.74%).

As of 31 December 2025, the Company holds fund units in 7 investment funds (2 open-end investment funds and 5 closed-end investment funds).

During 2025, Longshield Investment Group SA carried out the following transactions with equity shares issued by companies regulated under Law no. 31/1990:

- Subscription to the newly established company Inevitable Ventures SRL in the amount of 2.5 million RON;
- Share capital increase through cash contribution carried out by increasing the number of shares of the issuer ICPE Electric Motors SRL in the amount of 28.8 million RON;
- Subscription to the newly established company Firgas Holding SRL in the amount of 0.21 million RON;

As of 31.12.2025, the equity shares held by Longshield Investment Group SA amounted to a total value of 43,246,791 RON.

At the end of 2025, it is noted that SAI Muntenia Invest managed Longshield Investment Group in accordance with the established strategic objectives.

6. Conclusions and Recommendations of the C.R.A. Addressed to the Administrator SAI Muntenia Invest S.A.

In relation to the activities and discussions between the members of the C.R.A. and the representatives of the administrator SAI Muntenia Invest S.A., in 2025, emphasis was placed on ensuring compliance with the prudential rules set out by the applicable legislation, in accordance with the objectives assumed by the administrator through the management program approved by the General Meeting of Shareholders (A.G.A.). Additionally, the proper management of the assets of Longshield Investment Group S.A. was highlighted in terms of risk, coupled with a recommendation for increased attention to the main macroeconomic risk factors present in 2025, such as geopolitical uncertainty, inflation, and the social and political developments generated by the electoral cycles in the European Union and Romania. These factors had significant economic, financial, political, and social implications.

The risks associated with the electoral cycles in the European Union and Romania intensified political uncertainties, adding an additional risk to the economic and investment climate in the Romanian market. Political changes inherently bring uncertainty, creating volatility in the capital markets during electoral periods.

The C.R.A. maintains its request to the administrator regarding the obligation to permanently adopt appropriate vigilance in the management of the financial assets of Longshield Investment Group SA in order to preserve the integrity of Longshield Investment Group SA's assets by:

- Making financial investments with the aim of maximizing shareholder value, in accordance with applicable regulations;
- Managing the investment portfolio and exercising all rights associated with the instruments in which investments are made;
- Ensuring effective risk management, in line with the company's investment profile;

This report of the Board of Shareholder's Representatives of Longshield Investment Group S.A. is addressed exclusively to the shareholders of Longshield Investment Group S.A. and is to be presented at the Ordinary General Meeting of Shareholders of Longshield Investment Group S.A. scheduled for April 29/30, 2026.

Chairman of the Board of Shareholder's Representatives,

Ștefan Dragoș GIOGA

The annual remuneration report of Longshield Investment Group SA for the year 2025

1. Introduction

The Administrator of Longshield Investment Group SA (“the Company”) SAI Muntenia Invest SA (“the Administrator”), prepared this annual report in accordance with the remuneration policy of the Company’s directors (“Remuneration Report”) which includes the remuneration and other benefits granted to the Administrator of the Company and the Board of Shareholders' Representatives (“BSR”) during the financial year ended December 31st, 2025.

The Remuneration Report provides a comprehensive overview of the remuneration, including all benefits, regardless of form, granted or due during the last financial year, to the Administrator SAI Muntenia Invest SA, in accordance with the Remuneration Policy.

The Remuneration Policy was prepared by the Administrator, approved by the BSR of Longshield Investment Group SA and by the Ordinary General Meeting of Shareholders of April 29, 2025, and is in accordance with the provisions of art. 106 of Law 24/2017 on issuers of financial instruments and market operations (“Law 24/2017”).

Longshield Investment Group SA is managed by SAI Muntenia Invest SA, according to the management contract approved by the General Meeting of Shareholders (GMS) on April 23, 2020, endorsed by FSA according to Approval no. 165 / 22.07.2020, for a period of 4 years (“Management Agreement”), SAI Muntenia Invest SA having been re-elected as Administrator by the General Meeting of Shareholders on February 13th, 2024, for a period of 4 years starting with 24.04.2024 and up until 24.04.2028, through Addendum no.2 to the Management Agreement. Considering the aforementioned and the fact that Longshield Investment Group SA has only one employee and the Administrator has its own remuneration policy, this report mainly reflects the existing agreements with the Administrator.

This Report shall be subject to the consultative vote of the Ordinary General Meeting of Shareholders.

II. Criteria

In order to promote the development of corporate governance in the conditions of applying best practices and prudent management, also considering that the representatives of the Company's Administrator are remunerated in accordance with its own Remuneration Policy, Longshield Investment Group SA has the obligation to comply with the requirements on the basis of the application of the principles of corporate governance regarding the remuneration of executive / senior management, as follows:

- The remuneration policy is prepared by the Administrator and is analysed and adopted by the BSR so that it corresponds to the business strategy, objectives and long-term interests of the Company and includes measures to prevent conflicts of interest;

- The BSR ensures that all remuneration commitments are properly and responsibly structured and that remuneration policies allow and promote effective risk management, without leading to risk-taking that exceeds the level of risk tolerance of the regulated entity;
- The level of remuneration is set in close accordance with the responsibilities and commitments related to duties.

The Administrator's Remuneration Policy reflects sound remuneration principles, aligning the personal objectives of its employees with the long-term interests of the Administrator and the Company. There are no deviations from the implementation of the Remuneration Policy and no exemptions applied in accordance with Article 106 of Law 24/2017.

III. The Management Contract of the Administrator of Longshield Investment Group SA

The Management Contract of April 23, 2020 is endorsed by the FSA through Approval no. 165 / 22.07.2020 and was approved by the shareholders at the Ordinary General Meeting of Shareholders of the Company on April 23, 2020. In the Ordinary General Meeting of Shareholders of the Company on February 13, 2024, SAI Muntenia was re-elected as Administrator, for a period of 4 years starting with 24.04.2024 until 24.04.2028, through Addendum no. 2 to the Management Agreement. The value of the management contract concluded between the Company and the Administrator is represented by the administration fee, consisting of a monthly administration fee and a performance fee, if the criteria set out in Chapter V of the management contract are met.

The administration fee consists of a fixed part (monthly administration fee) and a additional part (performance fee):

- the fixed part is calculated and paid monthly and is equal to 0.125% of the value of the Total Assets as certified by the Company's Depositary for the last day of the month. The total value of the administration fee of Longshield Investment Group SA (fixed part) for the year 2025 is 43.058.791 lei;
- the additional part or the performance fee represents the Administrator's right to a supplementation of its fee based on its performance and is calculated at the end of the year and is paid after the approval by the GMS of the financial statements of the Company and is equal to 10% of the amount by which the realised gross profit of the year exceeds the gross profit provided in the Revenue and Expenditure Budget approved by the GMS of the Company. In 2025, Longshield Investment Group SA realised a gross profit that exceeds the gross profit provided for in the Revenue and Expenditure Budget, and the performance fee is 19.270.564 lei.

Thus, the administration fee of the Administrator for the financial year 2025 was in the amount of 62.329.355 lei, representing 2,28 % of the average net assets, respectively 2,17 % of the average total assets of the Company in 2025.

Given that the performance fee is granted only depending on how the Administrator meets the performance criteria and the objectives established annually by the General Meeting of Shareholders of Longshield

Investment Group SA through the Management Program and the Revenue Budget and Expenses, this is a motivating factor for the Administrator and contributes to its long-term performance.

The total administration fee of the Administrator (monthly administration fee + performance fee) in the last 5 years is presented in the table below:

	2025	2024	2023	2022	2021
Amount in Lei	62.329.355	43.042.727	50.226.268	29.414.617	52.895.241
% variation year to year	44,81%	-14,30%	70,75%	-44,39%	165,28%

The year-on-year variation in the Administrator's management fee is determined by changes in the total assets certified by the depositary on the last day of the month, as well as by a performance fee equal to 10% of the amount by which the gross profit achieved exceeds the gross profit provided for in the Revenue and Expenditure Budget approved by the Company's General Meeting of Shareholders.

The structure of the administration fee in the last 5 years was as follows:

	2025	2024	2023	2022	2021
Monthly administration fee	43.058.791	38.721.785	31.519.618	29.414.617	28.716.859
Performance fee	19.270.564	4.320.942	18.706.650	-	24.178.381

The evolution of the net assets and the total assets of the Company in the last five years, according to which the Administrator was remunerated monthly is the following:

Indicator	2025	2024	2023	2022	2021
Average net assets	2.738.291.342	2.472.730.294	2.051.629.055	1.886.559.439	1.843.829.874
Average total assets	2.870.586.065	2.581.452.359	2.101.307.853	1.960.974.436	1.914.457.295

The evolution in the last five years of the gross profit realized compared to the gross profit provided in the Budget of Revenues and Expenditures, according to which was the performance commission of the Administrator is the following:

Indicator	2025	2024	2023	2022	2021
Budgeted gross profit	54.050.000	45.050.000	30.550.000	41.300.000	26.160.000
Gross profit/ (Gross loss) realized	255.175.275	92.508.115	220.951.599	(33.127.336)	269.012.316

The Administrator of the Company did not obtain other benefits from Longshield Investment Group SA and, within the meaning of art. 107, para. (2), letter. c) of Law 24/2017, did not receive any remuneration from any entity belonging to the Longshield Investment Group SA group.

Also, within the meaning of art. 107, para. (2), letter d) of Law 24/2017, the Administrator did not receive any shares or share options from the issuer Longshield Investment Group.

IV. Remuneration of Longshield Investment Group SA employees

Longshield Investment Group SA has only one employee with a fixed monthly remuneration related to the minimum wage per economy, for a part-time work schedule (2 hours / day, 10 hours / week), having specific attributions to the position of cashier.

In the period 2021-2025, Longshield Investment Group SA had the same sole employee, having the same fixed monthly remuneration, related to the minimum wage per economy, for a part-time program, from the respective years.

All other necessary services are provided by the Administrator of Longshield Investment Group SA through its own employees and contractors.

V. Remuneration of members of the Board of Shareholders' Representatives (BSR)

The Board of Shareholders' Representatives (BSR) is a supervisory body composed of 3 individuals elected by the GMS, for a term of 4 years, the current members being appointed starting with 25.06.2022. The BSR represents the interests of the Company's shareholders in relation to its Administrator.

The duties and responsibilities of the BSR are set out in the Articles of Incorporation of the Company and, among others, ensure that all remuneration commitments are properly and responsibly structured and that remuneration policies allow and promote effective risk management, without leading to risks that exceed the level of risk tolerance of the regulated entity.

Thus, the net remuneration structure of BSR members for the period 2021-2025 was as follows:

The net amounts are expressed in Lei

Position	2025	2024	2023	2022	2021	Fixed pay ratio	Supplementary pay ratio
BSR Chairman	120.000	120.000	120.000	120.000	120.000	100%	Not the case
BSR members (2 members)	132.000	132.000	132.000	133.550	132.000	100%	Not the case

There were no other benefits related to the remuneration of BSR members. Also, within the meaning of art. 107, para. (2), letter. c) of Law 24/2017, BSR members did not receive any remuneration from any entity belonging to the Longshield Investment Group SA group.

Also, within the meaning of art. 107, para. (2), letter d) of Law 24/2017, the members of BSR did not receive any shares or share options from the issuer Longshield Investment Group SA.

VI. Final provisions

The Remuneration Report of Longshield Investment Group SA for the year 2024 was submitted to the vote of the Ordinary General Meeting of Shareholders of Longshield Investment Group SA on 29.04.2025. Following the vote, the Remuneration Report was approved with a 100% majority of the votes cast. Despite the fact that the vote of the Ordinary General Meeting of Shareholders has a consultative nature, the Company took into account the positive vote and accordingly prepared this remuneration report, in accordance with the remuneration policy of the Company's management.

The Remuneration Report will be submitted to the consultative vote of the OGMS, will be published on the website of Longshield Investment Group SA at www.longshield.ro and will remain available to the public for 10 years from publication, in accordance with the applicable legal provisions.

Sergiu MIHAILOV
Deputy General Manager
of SAI MUNTENIA INVEST S.A.
Administrator of Longshield Investment Group SA