HALF-YEARLY REPORT OF THE ADMINISTRATOR SAI MUNTENIA INVEST S.A. REGARDING THE ACTIVITY OF LONGSHIELD INVESTMENT GROUP S.A. DURING THE FIRST HALF OF 2026

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

Report date: 30 June 2026

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

GENERAL INFORMATION

NAME	Longshield Investment Group[1] S.A.
REGISTRATIONS	• Unique registration code 3168735 • Trade Register Number J1992027499400[2] • LEI code 2549007DHG4WLBMAAO98 • FSA registration number PJR09FIAIR/400005/09.07.2021 obtained pursuant to FSA Authorization No. 151/09.07.2021, whereby SIF MUNTENIA S.A. was authorized as an Alternative Investment Fund for Retail Investors (FIAIR). SIF Muntenia S.A. was established pursuant to the provisions of Law No. 133/1996 on the transformation of Private Property Funds into financial investment companies, referred to as SIF, being classified as another collective investment undertaking (OCIU) pursuant to Law No. 297/2004 on the capital market and reclassified as a FIAIR pursuant to the provisions of Law No. 243/2019. The Fund has retained its object of activity, namely the collective investment in securities of capital raised from the public.
SHARE CAPITAL	RON 74,474,384.5 – subscribed and paid-in share capital[3] 744,743,845 – shares issued and outstanding RON 0.1 – nominal value
SHARE FEATURES	Ordinary, registered, indivisible, dematerialized
TRADING MARKET	The Company is listed on the regulated market of the Bucharest Stock Exchange (BVB), Main segment, Premium category, symbol LONG (formerly SIF4[4])
NACE CLASSIFICATION	According to the Classification of activities in the national economy (NACE), the Company's activity has been classified as: financial intermediation, except insurance and pension funding activities (NACE code 64), and its main object of activity as: Mutual funds and other similar financial entities (NACE code 6432).[5]
SHAREHOLDER STRUCTURE	100% private
FREE – FLOAT	100%
CUSTODY AND DEPOSITARY SERVICES	BRD - Groupe Société Générale S.A.
REGISTER OF SHARES AND SHAREHOLDERS	Depozitarul Central S.A.
FINANCIAL AUDITOR	PricewaterhouseCoopers Audit S.R.L.
REGISTERED OFFICE	Romania, Bucharest, Serghei Vasilievici Rahmaninov St., No. 46-48, ground floor, room 2, District 2, postal code 020199 Tel: +40 213 873 210; Fax: +40 213 873 209 www.longshield.ro e-mail: sai@munteniainvest.ro

[1] Change of the company's name from Societatea de Investitii Financiare Muntenia S.A. to Longshield Investment Group S.A. was authorized by the Financial Supervisory Authority (FSA) under Authorization No. 36/22.03.2024, being registered with the Trade Registry on 11.06.2024.

[2] Following Resolution No. 2 of the SEGM of Longshield Investment Group S.A. dated 28.10.2025, the Articles of Incorporation were updated in accordance with the new version of the Classification of Activities in the National Economy, approved by the Order of the President of the Institute National of Statistics No. 377/17.04.2024 (NACE Rev. 3), with the National Trade Register Office (ONRC) issuing a new Certificate of Registration of the Company, bearing the new registration number with the Trade Registry.

[3] Following the authorization, under FSA Authorization No. 152/05.12.2025, of the amendments made to the Articles of Incorporation of Longshield Investment Group S.A., in accordance with SEGM Resolution No. 2/29.04.2025, namely the reduction of the subscribed share capital from 76.110.584,5 RON to 74.474.384,5 RON, the Financial Instruments Registration Certificate (CIIF) No. AC – 5962 - 3/23.12.2025 was issued by the FSA in relation to the reduction of the share capital of Longshield Investment Group S.A. and on 29.12.2025 was registered by Depozitarul Central S.A. in the issuer's register the reduction in share capital.

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

[5] Following Resolution No. 2 of the SEGM of Longshield Investment Group S.A. dated 28.10.2025, the Articles of Association were updated in accordance with the new version of the Classification of Activities in the National Economy, approved by the Order of the President of the Institute National of Statistics No. 377/17.04.2024 (NACE Rev. 3) from "Mutual funds and other entities similar financial entities" - NACE code 6430 to "Mutual funds and other entities similar financial entities" - NACE code 6432.

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ABBREVIATIONS

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

APPLICABLE LEGISLATION

The Half-yearly report of Longshield Investment Group S.A. was 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 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 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 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 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 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 for investment firms and defined terms 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 normative acts (Law 243/2019);
- Law No. 24/2017 on issuers of financial instruments and market operations (Law 24/2017);
- Law No. 74/2015 on alternative investment fund managers (Law 74/2015);
- Law No. 126/2018 on financial instruments markets (Law 126/2018);
- Companies Law No. 31/1990 (Law 31/1990);
- Law No. 129/2019 on preventing and combating money laundering and terrorist financing, and amending and supplementing certain normative acts, as subsequently amended and supplemented (Law 129/2019);

- FSA Regulation No. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in securities and depositaries of undertakings for collective investment in securities (Regulation 9/2014);

- FSA Regulation No. 7/2020 on the authorization and operation of alternative investment funds (Regulation 7/2020);

- FSA Regulation No. 5/2018 on issuers of financial instruments and market operations (Regulation 5/2018);

- FSA Regulation No. 10/2015 on the management of alternative investment funds (Regulation 10/2015);

- FSA Regulation No. 2/2016 on the application of corporate governance principles by entities authorized, regulated and supervised by the FSA (Regulation 2/2016);

- FSA 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 FSA (Regulation 1/2019);

- FSA Regulation No. 13/2019 on establishing measures for preventing and combating money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority (Regulation 13/2019);

- FSA Regulation No. 18/2022 amending and supplementing FSA Regulation No. 13/2019 on establishing measures for preventing and combating money laundering and terrorist financing through the financial sectors supervised by the Financial Supervisory Authority (Regulation 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 approving the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund (Norm 39/2015);

- FSA Norm No. 13/2019 on the unified framework for conducting statutory audits at entities authorized, regulated and supervised by the FSA (Norm 13/2019);

- FSA Norm No. 39/2020 on the application of the ESMA Guidelines on liquidity stress testing in UCITS and AIFs (Norm 39/2020).

1 GENERAL INFORMATION

Longshield Investment Group S.A. is a Romanian legal entity, incorporated as a joint-stock company with fully private capital. The operation of Longshield Investment Group S.A. is governed by the provisions of ordinary Romanian laws and of special laws applicable to the Romanian capital market. Longshield Investment Group S.A. is registered with the Financial Supervisory Authority register, Section 9 – FIA - Alternative Investment Funds, Subsection – Alternative Investment Funds for Retail Investors established in Romania (FIAIR), under No. PJR09FIAIR/400005. Longshield Investment Group S.A. was authorized as a FIAIR on 09 July 2021 by FSA Authorization No. 151/09.07.2021[6]).

During the reporting period, the Company was managed by SAI Muntenia Invest S.A., under the management agreement in force, approved by the Company's shareholders in the Ordinary General Meeting of Shareholders (SOGM) of 23 April 2020 and endorsed by the FSA through Endorsement No. 165/22.07.2020, and also in accordance with the applicable legislation. Following the Resolutions adopted by the Company's shareholders in the Ordinary General Meeting of Shareholders (SOGM) of 13.02.2024, the four-year extension of the management agreement concluded between the Company and SAI Muntenia Invest S.A. was approved, as a result of the re-election of the sole manager. The Company's Depositary is BRD - Groupe Société Générale S.A..

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

- Continuing the portfolio restructuring process and its efficient management, so as to ensure sustainable long-term growth;
- Continuing the investment process, with a focus on investments in Romania and in listed shares.

The differentiated approach adopted by the Company for each of its holdings aims to capitalize on an aggregate return, generated from dividend income and capital gains.

During the first half of 2026, there were no reorganizations, mergers or divisions of the Company.

The acquisitions and disposals of assets carried out by the Company during the first half of 2026 relate to the sale and purchase transactions of financial instruments. Details of these transactions are presented further below in Chapter 4 of this Report.

During the period ended 30 June 2026, the Company continued to meet the conditions for being an investment entity. There were no changes to the classification criteria as an investment entity.

In implementing the Company's investment policy, the Administrator does not carry out securities financing transactions (SFTs) and does not use total return swap instruments, as defined in Regulation (EU) No. 2015/2365.

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

2 ECONOMIC ENVIRONMENT

EXTERNAL ECONOMIC ENVIRONMENT

In the report of the International Monetary Fund[7] of July 2026, the IMF global economic growth is estimated at 3,0% for 2026 and 3,4% for 2027, down from the average of 3,5% recorded in the 2024-2025 period, and unchanged in cumulative terms compared to the reference scenario published in the April 2026 edition of the World Economic Outlook (WEO). This moderate slowdown reflects the effects of the war in the Middle East, partially offset by an accelerated, demand-driven upswing within the global technology cycle, owing to advances in artificial intelligence (AI) and its adoption.

Global headline inflation is estimated to rise from 4,1% in 2025 to 4,7% in 2026, before falling to 3,9% in 2027, being slightly rrevised upward compared to the April 2026 estimates. These projections indicate that the disinflation trend observed since the beginning of 2024 has stalled.

The risks associated with the economic outlook remain tilted to the downside, though more balanced compared to the April 2026 WEO report. The possibility of a resumption of the conflict in the Middle East looms as a major threat and could prolong commodity price volatility, further affecting supply chains and exerting pressure on financial conditions. A possible correction of expectations related to the technology sector increases the downside risks, while the depletion of economic policy buffers could amplify these risks.

On the other hand, global growth could be boosted by a faster-than-anticipated normalization of energy markets, by technology investments more robust than projected, by the resumption of sustainable cooperation that would reduce trade barriers, and by structural reforms that would stimulate medium-term economic growth, with structural reforms being necessary to promote energy security and readiness for the use of artificial intelligence, as well as to support internal rebalancing, while international cooperation must be strengthened to ease current tensions.

Economic growth in advanced economies is estimated at 1.7% in 2026 and 1.8% in 2027. In the United States, growth is estimated at 2.3% in 2026 and 2.2% in 2027, unchanged from the April 2026 forecast. Economic activity is supported by fiscal policy, favorable financial conditions, as well as companies' steady investments in technology and solid productivity; at the same time, the impact of the war is limited, given the country's status as a net energy exporter. In the United Kingdom, growth is estimated to slow to 1.0% in 2026, returning to 1.3% in 2027, as the energy shock eases. Economic growth in Japan will slow to 0.6% in 2026 as fiscal support measures partially offset the impact of higher energy prices, and will rise slightly to 0.7% in 2027, as the effects of the energy shock dissipate. In Korea, growth is estimated to accelerate to 2.6% in 2026 and to 2.5% in 2027, supported by strong external demand for semiconductors, a factor that offsets the negative impact of the war. In Canada, growth is expected to slow to 1.1% in 2026, followed by a recovery to 1.7% in 2027, as slowing demographic growth, reduced investment, and trade uncertainties are only partially offset by exchange-rate-related gains and robust consumption.

In the euro area, growth of 0.9% in 2026 and 1.2% in 2027 is projected. The forecast for 2026 is 0.2 percentage points lower than the one in the April 2026 WEO report, reflecting a significant negative carryover effect from the first quarter, largely driven by Ireland, but also indicating weak dynamics in other areas, as well as the negative impact of high energy prices (despite mitigating fiscal measures) and low consumer confidence.

DOMESTIC ECONOMIC ENVIRONMENT

According to data from the National Bank of Romania (BNR) [8], economic activity stagnated in the first quarter of 2026, after growing by 0.2% in the preceding three months, mainly under the impact of a deepening year-on-year contraction in consumption of households, as well as an effect of the increased negative contribution of inventory changes. At the same time, gross fixed capital formation slowed its growth, and the evolution of net exports diminished its expansionary

[7] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[8] https://www.bnr.ro/25666-minuta-sedintei-de-politica-monetara-a-ca-al-bnr-din-8-iulie-2026

impact, as the annual dynamics of the volume of exports of goods and services significantly narrowed its positive gap relative to that of the volume of imports, recording a more pronounced decline compared to the previous quarter.

In the first half of 2026, the leu/euro exchange rate also recorded an increase and then tended to stabilize at the new level, given also the considerable improvement in residents' transaction balance on the interbank foreign exchange market. Risks to the leu's exchange rate remain elevated, taking into account the increased volatility on international financial markets and the increased global risk aversion in the context of the conflict in the Middle East, as well as the uncertainties generated by the domestic political situation. In May 2026, the leu/euro exchange rate reached a historic high amid political instability in Romania.

The annual inflation rate rose to 10.42% in June 2026, up from 9.9% in March 2026, exceeding the anticipated level. Influences pushing up core inflation came mainly from indirect effects of higher fuel prices, from the increase in the leu/euro exchange rate and in the dynamics of import prices, consistently outweighing the opposite-direction effects from the decline in the prices of certain agri-food commodities and from weaker consumer demand. According to the forecast, the annual inflation rate will record a substantial decline in the third quarter of 2026, as the direct effects of the removal of the electricity price cap and of the increase in VAT rates and excise duties are exhausted.

On 31 July 2026, the international rating agency Fitch reaffirmed Romania's sovereign rating at BBB-/F3 for long-term and short-term foreign-currency debt, while maintaining the negative outlook. The rating agency's decision to reaffirm the sovereign rating is supported, in the agency's opinion, by Romania's status as a European Union member and by capital inflows from the European Union that support real income convergence and external financing, as well as by the positive evolution of GDP per capita and governance indicators, which stand at higher levels than countries in the same rating category ("BBB"). The negative outlook reflects, in the agency's opinion, the significant deterioration of Romania's public finances, evidenced by a large fiscal deficit and a rapid increase in the public debt-to-GDP ratio. The strengths that led to the rating and outlook being maintained are balanced against the large and persistent state budget and current account deficits, the rapid increase in public debt, political polarization, and high inflation.

There are significant uncertainties and risks to the outlook for economic activity, and consequently to the medium-term evolution of inflation, induced by the energy crisis generated by the conflict in the Middle East, through the effects potentially exerted, in several ways, on purchasing power and consumer confidence, as well as on companies' activity and profits, including by affecting the dynamics of economies and inflation at the European/global level and the perception of risk toward the region, with repercussions on financing costs. From this perspective, it is important to absorb and make maximum use of European funds, mainly those related to the National Recovery and Resilience Plan (PNRR), which are essential in the current situation to partially offset the contractionary effects of fiscal consolidation and of geopolitical/trade conflicts geopolitical/trade, as well as to carry out the necessary structural reforms, including the energy transition, and to increase the growth potential and strengthen the resilience of the Romanian economy.

Based on the assessments and available data, and given the high level of uncertainty, the Board of Directors of the BNR decided, at its meeting of 8 July 2026, to keep the monetary policy interest rate at 6.50%. It was also decided to keep the interest rate on the lending facility (Lombard) at 7.50% and the interest rate on the deposit facility at 5.50% per annum.

CAPITAL MARKET

The following table presents the evolution of the main European Union capital market indices, comparing the value as of 30 June 2026 with those recorded as of 31 March 2026 and 31 December 2025:

No. crt	Country	Index	Value 30.06.2026	Value 31.03.2026	Value 31.12.2025	% H1 2026 – Q1 2026	% H1 2026 – 2025
1	Cyprus	Cyprus Main Market	245.04	202.46	222.39	21.03%	10.18%
2	Austria	ATX	6,464.20	5,343.25	5,326.33	20.98%	21.36%
3	Greece	Athens General Composite	2,459.77	2,065.04	2,120.71	19.11%	15.99%

No. crt	Country	Index	Value 30.06.2026	Value 31.03.2026	Value 31.12.2025	% H1 2026 – Q1 2026	% H1 2026 – 2025
4	Croatia	CROBEX	4,473.28	3,795.71	3,857.22	17.85%	15.97%
5	**Romania**	**BET**	**32,487.18**	**27,789.50**	**24,438.89**	**16.90%**	**32.93%**
6	Italy	FTSE Italia all Share	54,340.91	46,582.80	47,660.13	16.65%	14.02%
7	Slovakia	SAX	354.87	306.08	294.00	15.94%	20.70%
8	Denmark	OMXC20	1,599.12	1,387.36	1,608.15	15.26%	-0.56%
9	Hungary	Budapest SE	139,892.19	121,380.56	111,031.79	15.25%	25.99%
10	Ireland	ISEQ Overall	13,828.74	12,056.03	13,099.35	14.70%	5.57%
11	Spain	IBEX 35	19,471.90	17,049.60	17,307.80	14.21%	12.50%
12	Belgium	BEL 20	5,751.36	5,073.12	5,078.43	13.37%	13.25%
13	Netherlands	AEX	1,080.17	959.80	951.29	12.54%	13.55%
14	Germany	DAX	24,995.81	22,680.04	24,490.41	10.21%	2.06%
15	Sweden	OMXS30	3,203.22	2,929.33	2,882.97	9.35%	11.11%
16	Slovenia	Blue-Chip SBITOP	2,991.18	2,746.15	2,503.97	8.92%	19.46%
17	France	CAC 40	8,403.99	7,816.94	8,149.50	7.51%	3.12%
18	Poland	WIG20	3,587.42	3,340.77	3,184.02	7.38%	12.67%
19	Finland	OMX Helsinki 25	6,237.14	5,843.98	5,703.53	6.73%	9.36%
20	Bulgaria	BSE SOFIX	1,258.62	1,220.14	1,156.43	3.15%	8.84%
21	Malta	MSE	4,085.21	3,964.75	3,788.11	3.04%	7.84%
22	Czech Republic	PX	2,567.45	2,509.95	2,685.65	2.29%	-4.40%
23	Portugal	PSI 20	9,132.59	9,131.56	8,263.65	0.01%	10.52%

Table No. 2.1: *Evolution of the main EU capital market indices*
Source: *data taken from the investing.com website and processed by the Administrator*

The analysis of the indices as of 30 June 2026, compared with 31 December 2025 and 31 March 2026, shows that most of the main European market indices recorded increases in the first half of 2026, signaling a positive sentiment in the capital markets since the beginning of the year. The strongest appreciation was recorded by the BET index of the Bucharest Stock Exchange (Romania), with +32,93%, followed by Budapest SE (Hungary) with +25,99% and ATX (Austria) with +21,36%.

On the opposite end, only two indices recorded a negative evolution over the analyzed period, namely the PX index (Czech Republic) with -4,40% and OMXC20 (Denmark) with -0,56%.

Comparing the index values as of 30 June 2026 with those as of 31 March 2026, a generally positive trend can be observed across European markets, with all indices recording gains in the second quarter of 2026. The largest quarterly increase was recorded by the Cyprus Main Market index (Cyprus), with a change of +21,03%, followed by ATX (Austria), with +20,98%, and Athens General Composite (Greece), with +19,11%.

The BET index of the Bucharest Stock Exchange ranks 5th, with an increase of 16,90% in the second quarter of 2026, confirming a solid performance, in line with the upward trend of European markets.

Overall, the data confirm the continuation of a favorable sentiment in the European capital markets in Q2 2026, despite the persistence of a geopolitical and macroeconomic environment with a high level of uncertainty.

The chart below presents the evolution of the BET index over the last 12 months (June 2025 - June 2026):

Evolution of the stock market on the main segment of the Bucharest Stock Exchange (BVB) in the period 30.06.2025 – 30.06.2026

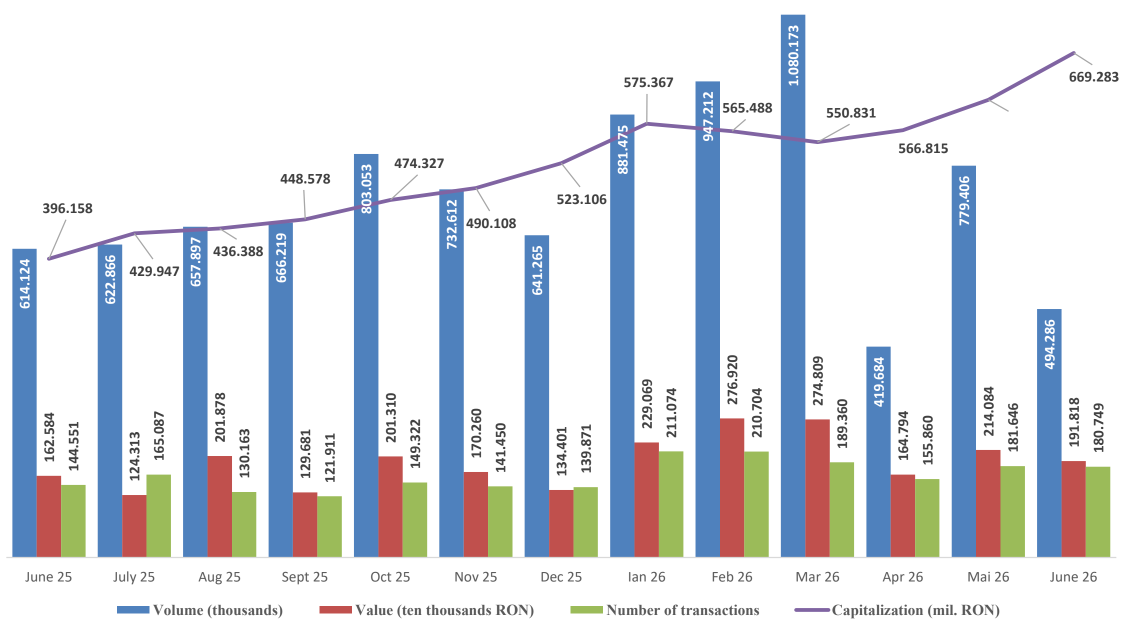


Chart No. 2.1:. *Evolution of the BET index June 2025 - June 2026*
Source: *data extracted from BVB, processed by SAI Muntenia Invest S.A.*

The total value traded on the Main segment of the Bucharest Stock Exchange in June 2026 was RON 1.92 billion, down 10% compared to the previous month.[9]

At the end of the first half of 2026, market capitalization on the regulated market reached RON 669.28 billion, exceeding the level at the end of the previous year by 28.00%, and the level at the end of 2024 by 91%.

According to data published by the AAF, the net assets of (local) open-end investment funds stood at RON 45,10 billion in June 2026, up compared to the level recorded in December 2025 (RON 36,6 billion).

3 IMPORTANT EVENTS REGARDING THE COMPANY'S ACTIVITY DURING THE FIRST HALF OF 2026

RESIGNATION FROM THE POSITION OF DIRECTOR OF SAI MUNTENIA INVEST S.A.

On 23.01.2026, SAI Muntenia Invest S.A., the Administrator of Longshield Investment Group S.A., informed shareholders and investors that, at its meeting of 22.01.2026, the Board of Directors took note of the letter from Mr. Robert Cosmin Pană, registered with SAI Muntenia Invest S.A. on 22.01.2026, in which he informs of his decision to withdraw from his nomination/appointment to the position of Deputy General Director of SAI Muntenia Invest S.A., which took place on 30.07.2025, and, consequently, from the entire approval and authorization procedure carried out with the Financial Supervisory Authority.

The Board of Directors of SAI Muntenia Invest S.A., following the notification received from Mr. Robert Cosmin Pană, decided to withdraw the authorization request filed with the FSA for his authorization for the position of Deputy General Director of SAI Muntenia Invest S.A.

[9] https://www.asfromania.ro/uploads/articole/attachments/6a6c45ce19620349444781.pdf

FILING OF THE PUBLIC TENDER OFFER DOCUMENT FOR THE PURCHASE OF LONGSHIELD INVESTMENT GROUP S.A. SHARES

On 17.02.2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that, on 17.02.2026, the public tender offer document for the purchase of shares issued by Longshield Investment Group S.A., together with the related documentation, was filed with the Financial Supervisory Authority, through Swiss Capital S.A. as intermediary, in order to implement EGSM Resolution No. 5 of 28.10.2025.

The Company recalled that, through EGSM Resolution No. 5 of 28.10.2025, the shareholders of Longshield Investment Group S.A. approved the conduct of a buy-back program for a maximum number of 52,130,000 own shares for the purpose of reducing the share capital by cancelling the repurchased shares.

AUTHORIZATION BY THE FINANCIAL SUPERVISORY AUTHORITY OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN ACCORDANCE WITH EGSM RESOLUTION NO. 6 OF 28.10.2025

On 27.02.2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders that the Financial Supervisory Authority, through Authorization No. 45/26.02.2026, authorized the amendments made to the Articles of Association of Longshield Investment Group S.A. in accordance with Resolution No. 6 of the Company's Extraordinary General Meeting of Shareholders of 28.10.2025.

RESIGNATION FROM THE SHAREHOLDERS' REPRESENTATIVES COUNCIL

On 02.03.2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that, on 27.02.2026, the issuer's Administrator was informed by Mr. Robert Cosmin Pană of his resignation from the Shareholders' Representatives Council (CRA) effective 27.02.2026.

As a result of Mr. Robert Cosmin Pană's resignation, the composition of the CRA of Longshield Investment Group S.A. as of 27.02.2026 was as follows:

- Mr. Ștefan-Dragoș Gioga - Chairman of the CRA;
- Mr. George-Alin Ștefan - Member of the CRA.

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

FINAL RESULTS OF THE PUBLIC TENDER OFFER FOR SHARES ISSUED BY LONGSHIELD INVESTMENT GROUP S.A.

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

1. Name of the issuer: Longshield Investment Group S.A.
2. Name of the offeror and of the offer intermediary: offeror - Longshield Investment Group S.A. and offer intermediary - Swiss Capital S.A.
3. Number of the FSA Decision approving the public offer document: FSA Decision No. 216/25.02.2026
4. Offer period: 04.03.2026 – 17.03.2026
5. Number and percentage represented by the securities tendered under the offer: 31,331,175 shares were tendered under the offer, representing 60,10% of the offer's subject matter and 4,2070% of the share capital of the issuer Longshield Investment Group SA
6. Number of securities purchased and total amount paid: 31,331,175 shares and total amount paid RON 68,928,585
7. Date and method of settlement of the transaction relating to the public offer: 20.03.2026, and settlement was carried out through the Central Depository

8. Percentage held by the offeror upon completion of the offer: upon completion of the offer, the offeror Longshield Investment Group holds 31,331,175 shares, representing 4,2070% of the share capital of the issuer Longshield Investment Group S.A..

RESOLUTIONS OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY OF 29 APRIL 2026

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

1. The appointment of the meeting secretary is approved, namely shareholder Gheorghe Marcel, whose identification details are available at the Company's registered office, who shall prepare the minutes of the meeting and count the votes cast by shareholders at the meeting.
2. The Company's annual financial statements for the 2025 financial year are approved, based on the reports presented by the Administrator S.A.I. Muntenia Invest S.A., the financial auditor KPMG Audit S.R.L. and the Company's Shareholders' Representatives Council ("CRA"), and the annual financial report for the 2025 financial year is approved, pursuant to Article 651 of Law No. 24/2017.
3. The allocation of the entire net profit for the 2025 financial year, amounting to RON 246,334,167, to "Other reserves" is approved.
4. The management programme of Longshield Investment Group S.A. and the Company's revenue and expenditure budget for the 2026 financial year are approved.
5. The Remuneration Report for the 2025 financial year is approved.
6. The election of Ștefan Valentin Cristinel as a member of the Shareholders' Representatives Council of Longshield Investment Group S.A. Company for a 4 (four)-year term, starting from the date of the meeting's resolution until 29.04.2030, is approved, following the resignation from office of Mr. Pană Robert Cosmin as of 27.02.2026.
7. The election of two members of the Shareholders' Representatives Council of Longshield Investment Group S.A. Company, namely Ștefan George Alin and Gioga Ștefan Dragoș, is approved, for a term starting on 22.06.2026 and ending on 29.04.2030.
8. The remuneration of the Shareholders' Representatives Council for the 2026 financial year is approved.
9. The date of 20.05.2026 is approved as the registration date and the date of 19.05.2026 as the ex-date, in accordance with the provisions of Article 87 paragraph (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.

RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY OF 29 APRIL 2026

The SEGM of Longshield Investment Group S.A, duly convened on 29.04.2026, upon first call, pursuant to the initial convening notice published in the Official Gazette of Romania, Part IV, No. 1809 of 25.03.2026, in the Jurnalul Național newspaper No. 2.120 of 25.03.2026 and in the online newspaper Financial Intelligence of 25.03.2026, and to the convening notice with the order of day, as supplemented, published in the Official Gazette of Romania, Part IV, No. 2219 of 15.04.2026, in the Jurnalul Național newspaper No. 2.134 of 15.04.2026 and in the online newspaper Financial Intelligence of 15.04.2026, on the company's website at www.longshield.ro and on the company's page on the Bucharest Stock Exchange website, with the participation of shareholders holding 242,452,843 shares, representing 32.5552% of the company's share capital and 33.9849% of the total voting rights that may be exercised by the company's shareholders as of the reference date 17.04.2026, pursuant to the Companies Law No. 31/1990 and Law No. 24/2017 on issuers of financial instruments and market operations, the regulations in force of the Financial Supervisory Authority and the provisions of the company's Articles of Association, with the legal and statutory conditions for the validity of the convening, the holding of the meeting and the adoption of resolutions having been met, adopted the following resolutions:

1. The appointment of the meeting secretary is approved, namely shareholder Gheorghe Marcel, whose identification details are available at the Company's registered office, who shall prepare the minutes of the meeting and count the votes cast by shareholders at the meeting.
2. The reduction of the subscribed share capital of Longshield Investment Group S.A. from RON 74,474,384.5 to RON 71,341,267 is approved, through the cancellation of 31,331,175 own shares acquired by the Company as a result of the public tender offer for the purchase of own shares carried out during the period 04.03.2026-17.03.2026, in implementation of the buy-back programme approved by the general meeting of shareholders. Following the reduction of the share capital, the subscribed and paid-in share capital of Longshield Investment Group - S.A. will amount to RON 71,341,267, divided into 713,412,670 registered shares with a value of RON 0,1 each.

The reduction of the subscribed share capital is carried out pursuant to Article 207 paragraph (1) letter c) of Law No. 31/1990 and will become effective upon fulfilment of the legal conditions, namely: (i) publication of the resolution of the Extraordinary General Meeting of Shareholders on the reduction of the share capital in the Official Gazette of Romania, Part IV; (ii) authorization by the Financial Supervisory Authority of the amendments to Article 3 paragraph (1) of the Company's Articles of Association; (iii) registration of the resolution of the Extraordinary General Meeting of Shareholders on the reduction of the share capital with the Trade Registry.

Consequently, Article 3 paragraph (1) of the Company's Articles of Association is amended as a result of the reduction of the Company's share capital and shall have the following content:

"Article 3. Share capital and shares

(1) The subscribed and fully paid-in share capital is RON 71,341,267, divided into 713,412,670 registered shares, with a value of RON 0,1 each. Each share carries the right to one vote in the General Meeting of Shareholders."

3. The following are approved: (i) the entering by the Company, through its Administrator, into acts of acquisition, disposal, exchange or the creation of security interests over assets in the category of the Company's fixed assets (including the acquisition or disposal of financial instruments representing equity interests in companies within the Company's investment portfolio), the value of which exceeds, individually or cumulatively, during the 2026 financial year, 20% of the total fixed assets of the Company, less non-current receivables, but not more than 50% of that total, as resulting from the Company's financial statements, and (ii) the empowerment of the Company's Administrator, in accordance with the Company's investment policy and strategy and depending on the available opportunities and relevant market conditions, to negotiate and conclude the legal acts necessary for the implementation of the aforementioned operations, as well as any documents or formalities related to their implementation.

4. The amendment of Article 6 paragraph (20) of the Articles of Association is rejected: "The General Meeting of Shareholders shall be chaired by the permanent representative appointed by the Administrator SAI MUNTENIA INVEST - S.A., and registered with the National Trade Registry Office as representative of LONGSHIELD INVESTMENT GROUP - S.A., namely the General Administrator of SAI MUNTENIA INVEST - S.A., or, in his absence, by the Corporate Administration Director of SAI MUNTENIA INVEST - S.A."

4.1 The amendment and supplementation of the Articles of Association of Longshield Investment Group S.A. is approved. These amendments mainly consist of replacing the name of the Administrator with the term "AIFM", amending certain powers of the SOGM and SEGM, as well as amendments regarding the publication of the convening notice and of the annual financial statements.[10]

5. The date of 20.05.2026 is approved as the registration date and the date of 19.05.2026 as the ex-date, in accordance with the provisions of Article 87 paragraph (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.

[10] https://www.longshield.ro/wp-content/uploads/2026/04/RapCrt_Hot_AGOA_AGEA_29apr26_RO.pdf

NOTIFICATION REGARDING BIOFARM S.A. SHARES

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

On 6 May 2026, Longshield, in its capacity as a shareholder of Biofarm S.A. holding 51.6787% of Biofarm's share capital, entered into an implementation agreement with Lion Capital S.A., a shareholder of Biofarm holding 36.7470% of the share capital, and with Zakłady Farmaceutyczne Polpharma S.A., a joint-stock company (in Polish: spółka akcyjna) incorporated and operating under Polish law, with its registered office at Pelplińska 19, 83-200 Starogard Gdański, Poland, and registered with the Polish National Court Register (Krajowy Rejestr Sądowy) under number KRS 0000127044 ("ZF Polpharma"), pursuant to which: (i) the parties agreed that ZF Polpharma will launch a voluntary takeover bid addressed to all Biofarm shareholders for all their shares in Biofarm, at a price of RON 1.379 per share (the "Voluntary Takeover Bid"); and (ii) Longshield and Lion Capital S.A. undertook to tender in the Voluntary Takeover Bid all the shares they hold in Biofarm.

The launch of the Voluntary Takeover Bid is conditional upon obtaining all relevant approvals from the Financial Supervisory Authority.

On 15.06.2026, the general meeting of shareholders of Biofarm S.A. approved, prior to the launch date of the Voluntary Takeover Bid, a special dividend in the amount of RON 0.140263 per share to all Biofarm shareholders entitled thereto under the law.

ELECTION OF THE CHAIRMAN OF THE SHAREHOLDERS' REPRESENTATIVES COUNCIL OF LONGSHIELD INVESTMENT GROUP S.A.

On 07.05.2026, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed shareholders and investors that the members of the Shareholders' Representatives Council, meeting in session on 07.05.2026, pursuant to Resolution No. 6 of the Ordinary General Meeting of Shareholders (SOGM) of 29.04.2026, elected Mr. Gioga Ștefan Dragoș as Chairman of the Shareholders' Representatives Council of Longshield Investment Group S.A. for a term starting on 22.06.2026, in accordance with Resolution No. 7 SOGM of 29.04.2026.

INFORMATION REGARDING LITIGATION

As at 30 June 2026, the Company's records show 23 court case files, of which 15 are commercial litigation cases, 6 are civil litigation cases and 2 are criminal litigation cases.

Most of the commercial litigation cases concern the annulment/finding of absolute nullity of certain AGA resolutions considered unlawful at companies within the portfolio of Longshield Investment Group S.A., such as: Unirea Shopping Center S.A., Alstom Transport S.A., Valea cu Pești S.A., Sinteref Azuga S.A., COCOR S.A., Metalurgica S.A..

Of the six civil disputes, as of 30 June 2026, two concern the summoning in warranty of Longshield Investment Group S.A. by companies in which Longshield Investment Group S.A. was, at some point, a shareholder as a result of restitution claims filed by various individuals. We note that Longshield Investment Group S.A. has never been ordered to pay any amounts by way of damages in restitution cases, as the courts confirmed that it lacked standing to be sued.

The 2 criminal proceedings recorded by Longshield Investment Group S.A. present no risk for the Company.

Furthermore, Longshield Investment Group S.A., through its Administrator SAI Muntenia Invest S.A., informed investors on 28.01.2026, regarding the fact that, in case No. 8128/3/2024, whose object is, primarily, the finding of the absolute nullity of Resolutions No. 3-8 of the Ordinary General Meeting of Shareholders of SIF Muntenia S.A. (current name Longshield Investment Group S.A.) dated 13.02.2024, and, in the alternative, the annulment of Resolutions No. 3-8 of the Ordinary General Meeting of Shareholders of SIF Muntenia S.A. dated 13.02.2024, on 27.01.2026 was served the appeal filed by the appellant-plaintiff Unirea Shopping Center S.A. against judgment No. 1662 of 20.06.2025 rendered by the Bucharest Tribunal - 6th Civil Division in the above-mentioned case.

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

On 25.05.2026, the Bucharest Court of Appeal dismissed both appeals through judgment No. 857/25.05.2026. After the judgment is served, the case file will be closed.

No other events with a significant impact on the Company's activity were recorded during the first half of 2026.

4 ANALYSIS OF ACTIVITY OF THE COMPANY

SUMMARY

The main operational and financial highlights of the evolution of the Company's asset / share price, over the period June 2025 - June 2026, are presented below:

in RON	H1 2026	31.12.2025[11]	H1 2025
Certified total asset value (TA)	**4,195,150,481**	**3,272,802,150**	**2,836,145,461**
Net Asset Value (NAV)	**3,949,765,924**	**3,075,209,888**	**2,711,881,525**
Net Asset Value per Unit (NAVPU)	**5.5364**	**4.1292**	**3.6414**

Table No. 4.1: *Evolution of the Asset certified*

The value of the asset certified by the Depositary is calculated according to the valuation rules[12] approved by the Administrator, based on the applicable legal regulations. At 30 June 2026, the Company reported a certified total asset value of RON 4,195.15 million, up 28.18% compared to the level recorded at the end of 2025 (RON 3,272.80 million) and up 47.92% compared to 30 June 2025 (RON 2,836.15 million). NAV stood at RON 3,949.77 million, up 28.44% compared to 31 December 2025 (RON 3,075.21 million) and up 45.65% compared to the similar period of the previous year (RON 2,711.88 million). The Net Asset Value per Unit (NAVPU) was 5.5364 RON/unit at 30 June 2026, compared to 4.1292 RON/unit at 31 December 2025 and 3.6414 RON/unit at 30 June 2025.

in RON	H1 2026	31.12.2025	H1 2025
Closing price at period end	2.2400	1.8900	1.6450
Market capitalization (million RON)	1,598.04	1,407.57	1,225.10
Discount to net asset value (%)	59.54	54.23	54.83

Table No. 4.2: *Evolution of the Longshield Investment Group Share*

The closing price of the Company's share (ticker LONG) as of 30 June 2026 was RON 2.2400, up 18.52% compared to the level of RON 1.8900 recorded at 31 December 2025 and up 36.17% compared to the price of RON 1.6450 on 30 June 2025. Market capitalization was RON 1,598.04 million at 30 June 2026, compared to RON 1,407.57 million at the end of 2025 and RON 1,225.10 million at 30 June 2025. The share traded at a discount to net asset value of 59.54% at the end of the first half of 2026, compared to 54.23% at 31 December 2025 and 54.83% at 30 June 2025.

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

[11] The net asset value of Longshield Investment Group was recalculated in April 2026
[12] https://www.longshield.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/

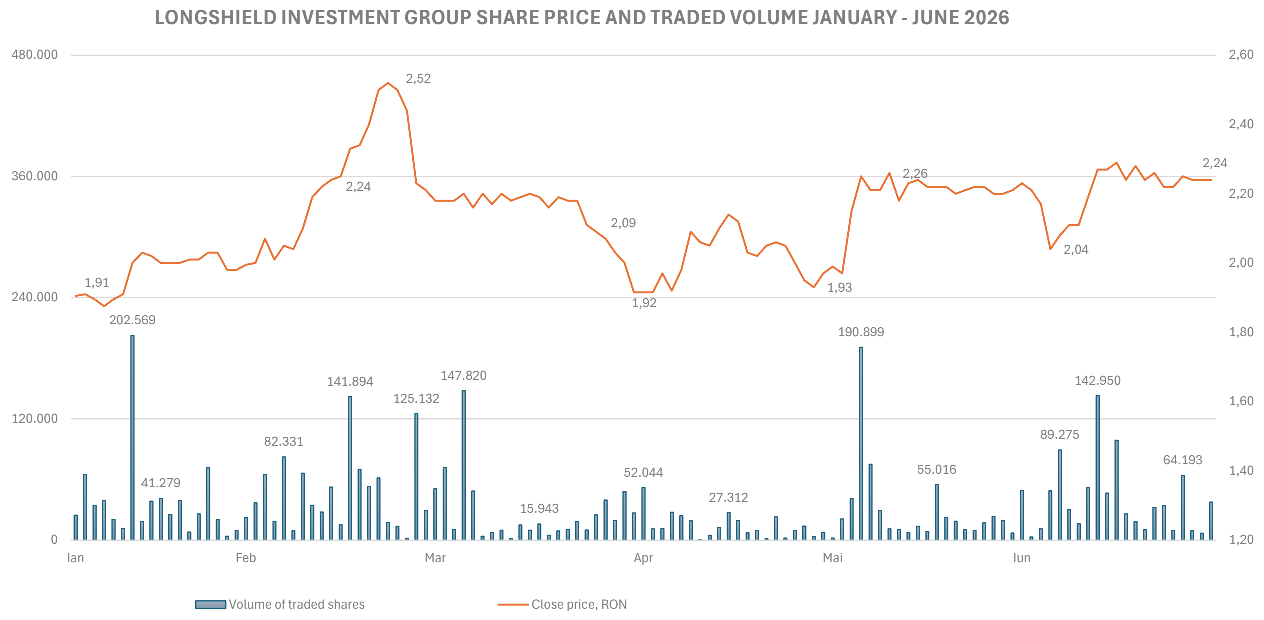


Chart No. 4.1: *Evolution of the Share Price and Trading Volume of Longshield Investment Group in the First Half of 2026*

The total trading value of the Company's shares over the period 1 January - 30 June 2026 on the REGS market was RON 8.49 million, with shares traded representing 0.56% of the number of shares issued and outstanding as of 30 June 2026.

In the first half of 2026, the buy-back of own shares took place, based on the public tender offer[13], for a number of 31,331,175 shares at a price of 2.20 RON/share and for a total value of RON 68.93 million.

in RON	H1 2026	31.12.2025	H1 2025
Total assets	4,126,484,367	3,255,066,738	2,788,228,244
Total liabilities	245,384,557	197,592,261	124,263,936
Total equity	3,881,099,810	3,057,474,477	2,663,964,308
Net profit	529,448,101	246,334,167	108,488,607

Table No. 4.3: *Financial and Accounting Results*

At 30 June 2026, the value of total assets was RON 4,126.48 million, up 26.77% compared to RON 3,255.07 million at 31 December 2025, an evolution driven mainly by the increase in financial assets measured at fair value (both through profit or loss and through other comprehensive income). At the same time, there was a significant increase in deposits placed with banks (RON 165.58 million compared to RON 91.57 million at 31 December 2025), while cash and cash equivalents increased to RON 188.29 million from RON 164.75 million.

Total liabilities reached RON 245.38 million at 30 June 2026, representing an increase of 24.19% compared to the level of RON 197.59 million recorded at the end of 2025. This evolution was driven mainly by the increase in the deferred income tax liability (RON 236.29 million, compared to RON 172.16 million at 31 December 2025), while the value of other liabilities decreased (RON 8.52 million compared to RON 24.87 million at 31 December 2025). Details can be found in the Notes to the interim financial statements as of 30 June 2026.

[13] https://www.bvb.ro/infocont/infocont26/LONG_Decizie_ASF_216_250226.pdf

CERTIFIED TOTAL ASSET AND NET ASSET

The monthly asset values were published on the website www.longshield.ro and reported, in accordance with legal requirements, to the FSA - Financial Instruments and Services Sector and to BVB, no later than 15 calendar days from the end of the reporting month. The rules on the valuation methods of the assets in the Company's portfolio are presented on its website[14]. Changes to the valuation rules are communicated to investors and to the FSA, in accordance with the regulations in force.

in RON	H1 2026	31.12.2025	H1 2025
Certified total asset	**4,195,150,481**	**3,272,802,150**	**2,836,145,461**
Total liabilities	245,383,644	197,591,207	124,262,741
Net asset	**3,949,765,924**	**3,075,209,888**	**2,711,881,525**
NAVPU	5.5364	4.1292	3.6414
ECB euro exchange rate[15]	*5.2439*	*5.0968*	*5.0785*
Certified total asset (expressed in euro)	800,005,813	642,128,816	558,461,251
Net asset (expressed in euro)	753,211,527	603,360,910	533,992,621

Table No. 4.4: *Total asset and net asset (value comparison)*

The chart below shows the evolution of the net asset over the period June 2025 - June 2026:

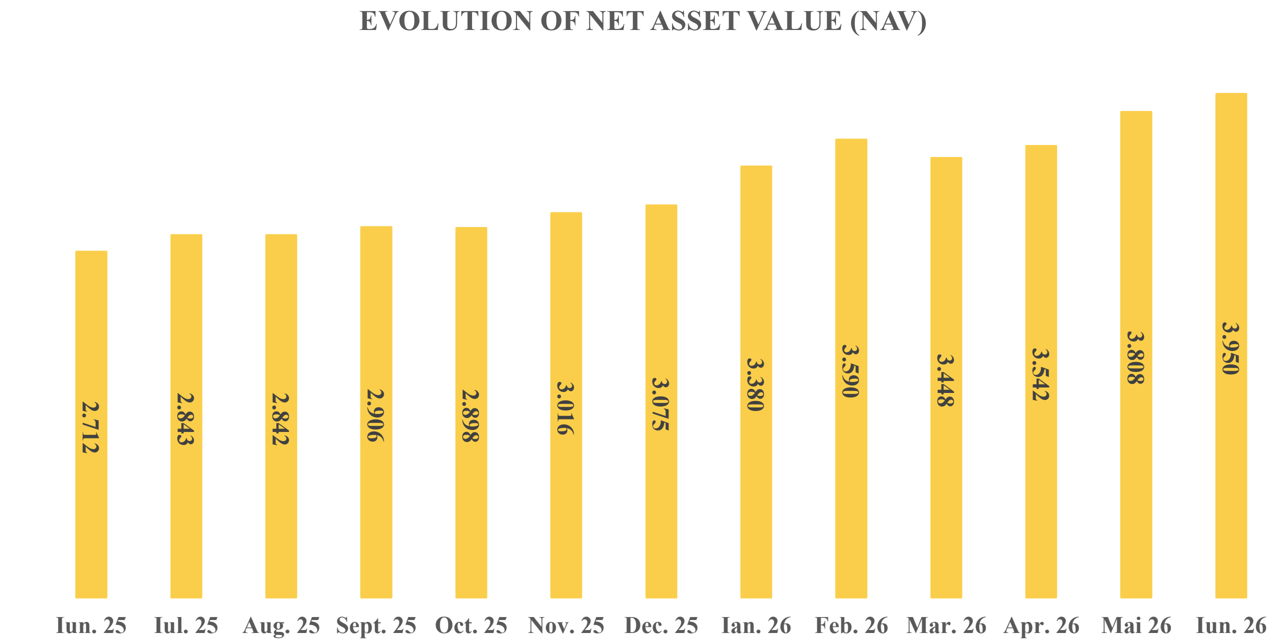


Chart No. 4.2: *NAV Evolution over the Last 12 Months* (million RON)

ASSET ALLOCATION

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

[14] https://www.longshield.ro/investitii/activ-net/reguli-privind-evaluarea-activelor/
[15] in accordance with ESMA Guidelines on reporting obligations under Articles3(3)(d) and 24(1), (2) and (4) of the AIFMD, chapter XII, para. 59

the target portfolio approved by the shareholders under the Management Programme of Longshield Investment Group S.A. for 2026.

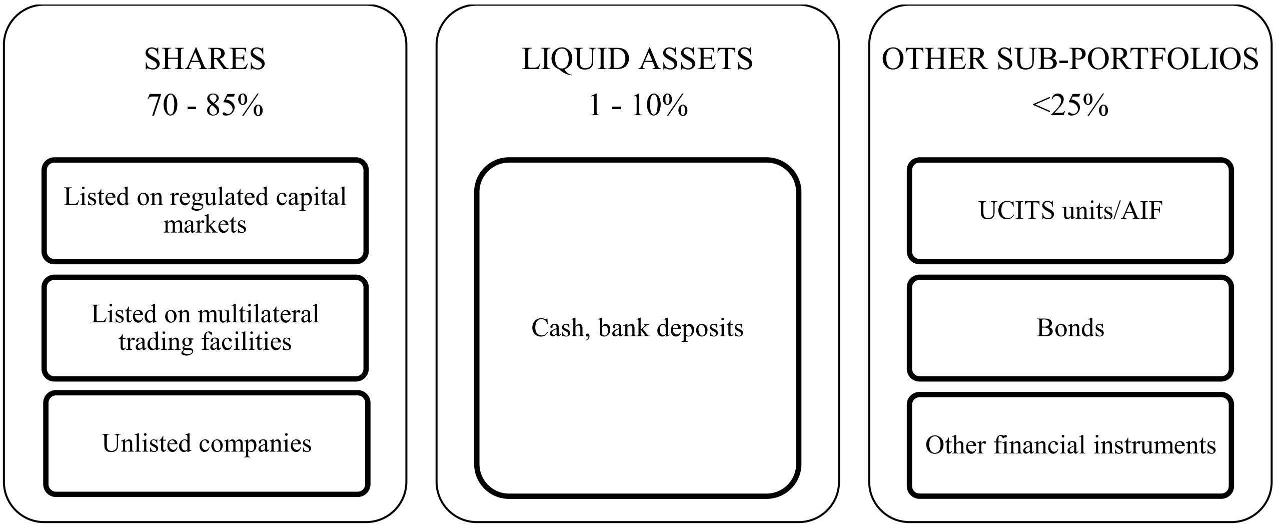


Chart No. 4.3: *The Company's Target Portfolio for 2026, according to the Management Programme*

The main sub-portfolios[16] of the Company are presented below, both in value and as a percentage of the certified total asset:

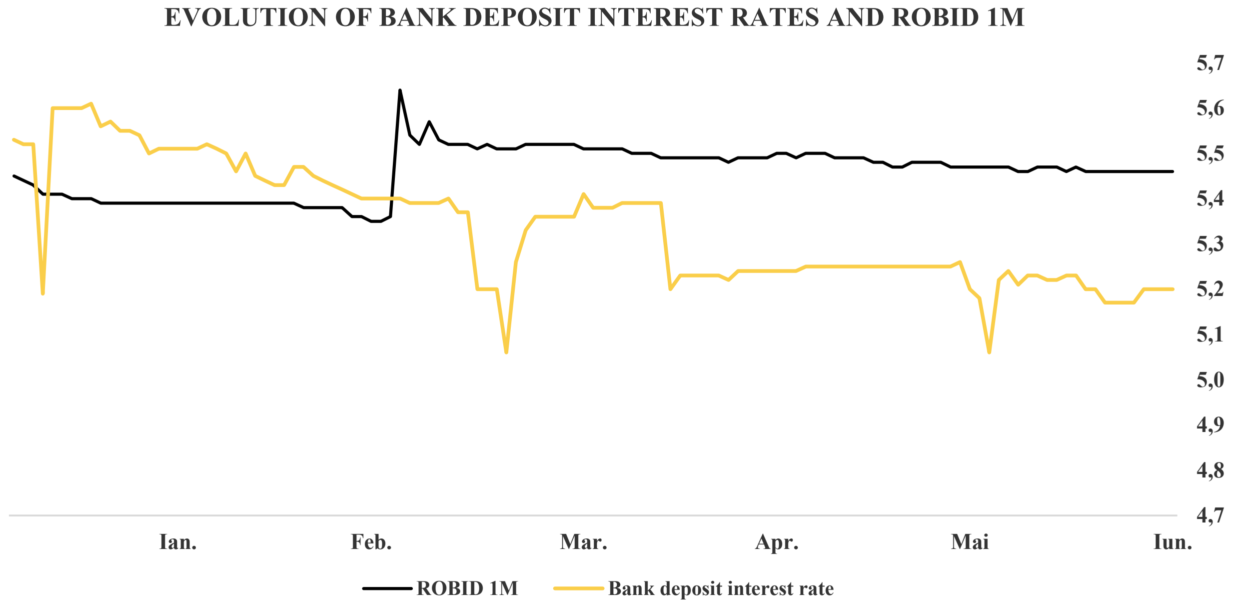
in RON / %	H1 2026		31.12.2025		H1 2025	
Listed shares	3,150,262,633	*75.09%*	2,395,044,760	*73.18%*	2,060,632,329	*72.66%*
Unlisted shares	387,156,268	*9.23%*	359,409,846	*10.98%*	249,441,619	*8.80%*
Equity interests	54,218,230	*1.29%*	43,246,791	*1.32%*	33,131,481	*1.17%*
Listed bonds	1,355,532	*0.03%*	59,300,000	*1.81%*	59,303,889	*2.09%*
Cash and cash equivalents	2,833,590	*0.07%*	3,014,590	*0.09%*	634,956	*0.02%*
Bank deposits	351,031,097	*8.37%*	253,291,719	*7.74%*	185,325,584	*6.53%*
Participation units	176,797,929	*4.21%*	159,383,461	*4.87%*	193,275,438	*6.81%*
Other assets	71,495,202	*1.71%*	110,983	*0.003%*	54,400,165	*1.92%*
TOTAL ASSETS	**4,195,150,481**	***100%***	**3,272,802,150**	***100%***	**2,836,145,461**	***100%***

Table No. 4.5: *The Company's Portfolio (value / percentage comparison)*

The portfolio's liquidity ratio, defined as the ratio of cash plus bank deposits to the certified total asset, remained within the limits required by prudent liquidity risk management. ROBID 1M interest rates ranged, in the first half of 2026, between 5.35% and 5.64%. In the same reference period, the average interest rates on the Company's deposits were: 5.43% for deposits placed in RON, 1.74% for deposits in EUR and 3.55% for those placed in USD. During the period under review, the portfolio's liquidity ratio ranged between 5.77% and 8.56%, sufficient for current operations and as a source for investments.

[16] Statement of detailed investments of Longshield Investment Group S.A. as at 30 June 2026, prepared in accordance with Annex No. 11 to Regulation No. 7/2020, is attached to this report.

Below is shown the evolution of the average interest rate on Longshield Investment Group S.A.'s RON-denominated deposits and the monthly average value of ROBID 1M in the first half of 2026:



4.1 SHARES SUB-PORTFOLIO AND EQUITY INTERESTS

Equity holdings, mainly those in shares listed on regulated markets and multilateral trading facilities, have constituted the most important sources of income for the Company, and their total value represented 84.32% of the Company's total certified asset.

The table below presents the equities sub-portfolio, by its main components:

in RON	H1 2026	31.12.2025	H1 2025
Listed shares	3,150,262,633	2,395,044,760	2,060,632,329
Unlisted shares	387,156,268	359,409,846	249,441,619
TOTAL	**3,537,418,901**	**2,754,454,606**	**2,310,073,948**

Table No. 4.6: *Evolution of the Equities Sub-portfolio Value, June 2025 - June 2026*

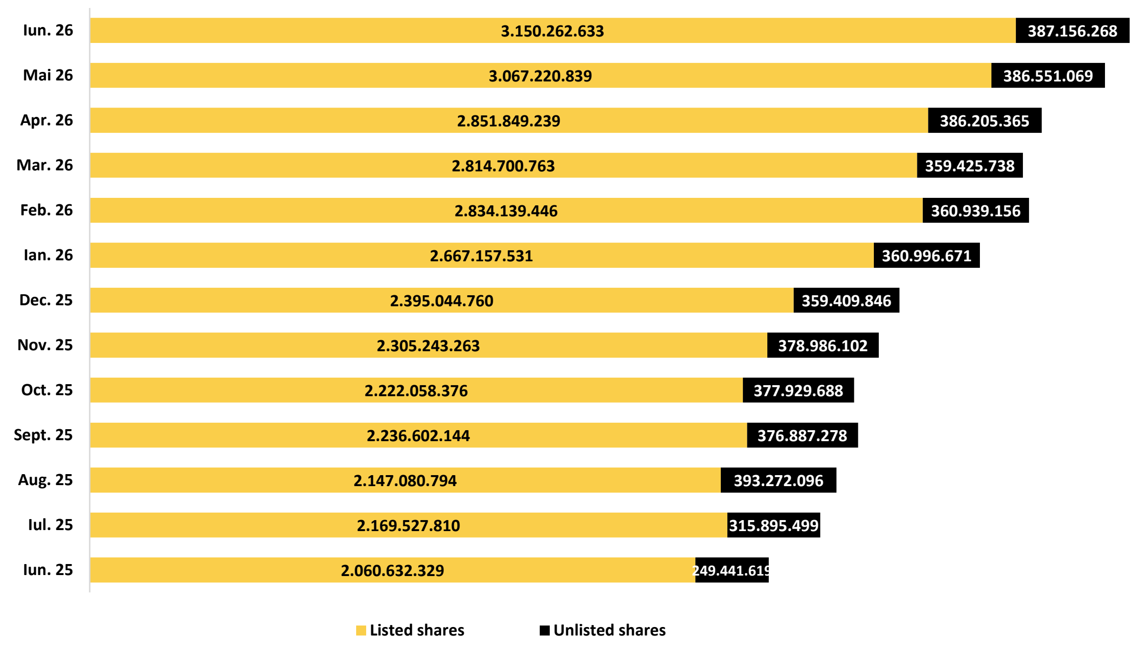
The trends observed in the equities sub-portfolio, comparing the end of the first half of 2026 with the end of 2025, are as follows:

- The total value of shares listed on the BVB regulated market increased by 31.53%, i.e. by RON 755,217,873, an evolution driven mainly by the appreciation of the prices of the shares in the portfolio;
- The total value of unlisted shares recorded an increase of 7.72%, i.e. RON 27,746,422, compared to the end of 2025, as a result of the consolidation of holdings and the capital transactions carried out during the period under review.

Overall, the total value of the equities sub-portfolio increased by 28.43%, i.e. by RON 782,964,295, reflecting a positive dynamic of the assets and a significant contribution of this asset class to the evolution of the Company's total asset.

The evolution of the equities portfolio over the period June 2025 - June 2026 is presented below:

STRUCTURE OF THE SHARE SUB-PORTOFOLIO as at 30.06.2026



TRANSACTIONS AND OTHER EVENTS IN THE EQUITIES SUB-PORTFOLIO

In the first half of 2026, the following transactions were recorded in respect of the equities sub-portfolio:

- shares listed on the BVB Regulated Market were purchased for a value of RON 17.37 million (Banca Transilvania S.A., Lion Capital S.A. and OMV Petrom S.A.);
- listed shares were sold for a value of RON 66.17 million in the following companies: S.P.E.E.H. Hidroelectrica S.A., OMV Petrom S.A., BRD - Groupe Société Générale S.A., S.N.G.N. Romgaz S.A., S.N.T.G.N. TRANSGAZ S.A., Germina Agribusiness S.A. and Conpet S.A.;
- unlisted shares held in Upetrolam S.A. were sold for a total value of RON 0.10 million;
- share capital increases through cash contributions, in a total value of RON 16.92 million, were recorded at the following companies: Finagrom IFN S.A. and Bursa de Valori București S.A.;
- a bonus share capital increase was recorded, carried out through the increase in the number of shares of the issuer Bursa de Valori București S.A. (36.171 shares);
- gross dividends from portfolio companies in the amount of RON 161.63 million were recorded.

EQUITY INTERESTS SUB-PORTFOLIO

As of 30 June 2026, the equity interests held by Longshield Investment Group S.A. had a total value of RON 54,218,230.

Name	Value (in RON)	Percentage held in the share capital
ICPE ELECTRIC MOTORS S.R.L.	40,689,246	100.00
INEVITABLE VENTURES S.R.L.	2,347,545	100.00
ICPE SMART TECHNOLOGIES S.R.L.	10,971,439	100.00
FIRGAS HOLDING S.R.L.	210,000	100.00
TOTAL	**54,218,230**	

Table No. 4.7: *Statement of Equity Interests on Hand as of 30 June 2026*

TRANSACTIONS AND OTHER EVENTS IN THE SUB-PORTFOLIO OF EQUITY INTERESTS

During the first half of 2026, Longshield Investment Group S.A. carried out the following transactions with equity interests issued by companies governed by Companies Law No. 31/1990:

- subscription in the newly established company ICPE Smart Technologies S.R.L. in the amount of 1 million RON;
- a share capital increase through a cash contribution in the amount of 10 million RON was recorded at ICPE Smart Technologies S.R.L..

ALLOCATION BY SECTOR OF ACTIVITY

As can be seen in the chart below, shares in the financial - banking category hold the largest share in the Company's shares sub-portfolio, namely 51.19% of the total sub-portfolio, followed by the pharmaceutical sector, with a share of 19.56%.

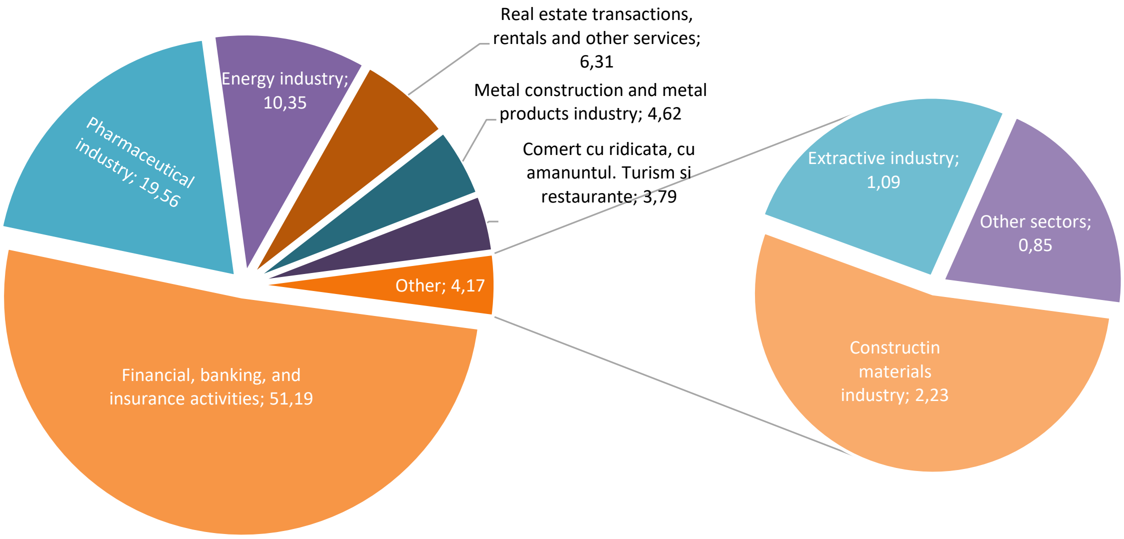


Chart No. 4.4: *Main Sectors of Activity - Equities (% in the equities sub-portfolio, 63 issuers)*

TOP 10 COMPANIES IN THE COMPANY'S PORTFOLIO AS OF 30 JUNE 2026

As of 30 June 2026, the total value of the top 10 holdings was RON 3,019.22 million, representing 71.97% of the Company's certified total asset:

	I	II	III	IV	V
1.	BANCA TRANSILVANIA S.A.	Banking-financial	1,174.95	28.01	2.78
2.	BIOFARM S.A.	Pharmaceutical industry	697.64	16.63	51.68
3.	FINAGROM IFN S.A.	Other lending activities	232.52	5.54	100.00
4.	BRD - GROUPE SOCIETE GENERALE S.A.	Banking-financial	190.50	4.54	0.76
5.	S.N.G.N. ROMGAZ S.A.	Energy-utilities	168.74	4.02	0.29
6.	OMV PETROM S.A.	Energy-utilities	156.65	3.73	0.24
7.	LION CAPITAL S.A.	Other financial intermediation	110.34	2.63	4.94
8.	ŞANTIERUL NAVAL ORŞOVA S.A.	Construction of ships and floating structures	104.83	2.50	47.06

	I	II	III	IV	V
9.	INFINITY CAPITAL INVESTMENTS S.A.	Other financial intermediation	96.88	2.31	6.00
10.	VOLUTHEMA PROPERTY DEVELOPER S.A.	Real estate-rental	86.17	2.05	99.97
	TOTAL		**3,019.22**	**71.97%**	

Table No. 4.8: *Top 10 Equity Holdings as of 30 June 2026*

Legend

I- Name

II- Field of activity

III- Value of the holding, in million RON, certified by the Depositary

IV- % of the Company's total asset

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

1. Banca Transilvania S.A.[17]

in million RON (individual)	H1 2026	2025	H1 2025
Total assets	217,803	210,398	195,725
Net interest income	3,341	6,631	3,194
Net fee and commission income	775	1,388	683
Net profit	**2,144**	**4,095**	**1,776**
NPL (non-performing loans)	2.41%	2.40%	2.65%
Coverage ratio of non-performing exposures by total provisions	184.6%	178.90%	177.30%

Table No. 4.9: *Financial Results of Banca Transilvania S.A. (value comparison)*

As at 30 June 2026, total assets increased by 3.5% compared to their value as at 31 December 2025, the same trend also being maintained for liabilities recorded as at 30 June 2026 compared to those recorded as at 31 December 2025 (+3,5%).

Loans and advances granted to customers recorded an increase of 7.7% compared to the end of 2025, while deposits attracted from customers grew by 2.1%. As a result, the gross loans/deposits ratio increased from 62.6% at the end of 2025 to 65.9% as at 30 June 2026.

The 4.6% year-on-year increase in net interest income was mainly driven by the growth in lending volume. New financing granted to companies totaled RON 17.6 billion, RON 5.1 billion (+40.8%) above the level recorded in H1 2025, while financing granted to individuals reached RON 7 billion, of which 31% real estate/mortgage loans and 67% loans for current needs.

Net fee and commission income recorded a 13.5% year-on-year increase, a trend mainly driven by the growth in transaction volume.

The cost/income ratio improved from 45.26% in H1 2025 to 44.60% in H1 2026. Adjusted by excluding the turnover tax, the cost/income ratio would have been 38.3% in H1 2026.

The cost of risk decreased by approximately RON 56 million year-on-year, reaching RON 354 million in H1 2026. The CoR/Loans indicator in H1 2026 stands at 0.63%, down 20 basis points compared to the similar period of the previous year (0.83% in H1 2025), the figures confirming the bank's controlled risk profile, according to the information presented by Banca Transilvania.

Corroborating the above, the bank recorded a 20.7% year-on-year increase in net profit.

[17] the data was taken from the reports and information published on BVB

Important Events

Through the current report dated 7 April 2026[18], Banca Transilvania S.A. informed the market that, on 6 April 2026, the Competition Council completed the documentation stage of the investigation regarding an alleged agreement and/or concerted practice concerning the coordinated setting of the ROBOR value by the ten banks participating in the „fixing" procedure, forwarding to the targeted banks a copy of the investigation team's report. The bank states that this is an intermediate procedural step, prior to the hearing stage, in which each bank may submit observations, following which the Competition Council will subsequently adopt a decision to reject, supplement, or uphold the report, with the possible imposition of a sanction that may be challenged within 30 days before the Bucharest Court of Appeal. BT maintains its position that its entire conduct was in compliance with legal requirements, announces that it will present arguments in favor of the legality of its actions and against a possible sanction which it considers unfounded and disproportionate, and that it will defend its position at all procedural stages.

Through the press release dated 15 April 2026[19], Banca Transilvania announced the completion of the largest bond issuance in Central and Eastern Europe, through which it raised EUR 1 billion from international markets, in a transaction oversubscribed nearly four times (order book of EUR 3,8 billion, from more than 200 institutional investors from 32 countries). This is the bank's first Investment Grade rated instrument (BBB-, assigned by Fitch), and the high demand allowed the coupon to be reduced from the initially estimated 5.125% to 4.75% (over 30 basis points). The bonds mature in 2032, will be listed on Euronext Dublin, and are eligible for the MREL requirement, contributing to the maintenance of own funds and eligible liabilities, separately from customer deposits. The transaction was coordinated by Goldman Sachs, J.P. Morgan, Morgan Stanley, Nomura, and BT Capital Partners. With this issuance, BT has raised nearly EUR 4 billion through the seven bond issuances carried out since 2023, consolidating its position as an active issuer on the local and regional market.

According to[20] the press release dated 23 April 2026, Banca Transilvania Financial Group announced its entry into the exchange-traded fund market by launching the BT Index Romania ETF BET-TR, managed by BT Asset Management SAI, which debuted on the same day on the regulated market of the Bucharest Stock Exchange under the symbol BTBETRETF (commercial name BT Romania ETF). The fund tracks the performance of the BVB benchmark index, BET-TR (Total Return), which includes the most liquid listed companies and incorporates relevant corporate events, such as dividend reinvestment, the granting of bonus shares, and capital increases. The ETF is open to all investors, without profile restrictions, has a low-cost passive management strategy - a management fee of 0.083%/month of average net assets and a trading fee of 0,25% on sale/purchase - and benefits from the exemption from dividend tax. The liquidity of the fund units is ensured by BT Capital Partners, acting as Liquidity Provider and Authorized Participant, with investor access possible through a trading account and through the BT Pay application. The press release also recalls BT's position as the longest-standing issuer in the BET index and the first bank listed on the BVB (1997).

Through the current report dated 28 April 2026[21], Banca Transilvania S.A. informed investors that, on 27 April 2026 (the Optional Redemption Date), following the fulfillment of all applicable redemption conditions, it exercised the call option and redeemed an issuance of eligible non-preferred bonds in the amount of EUR 790,000,000, with an interest rate of 8.875% and maturity in 2027 (ISIN XS2616733981), issued under the EUR 1,000,000,000 euro medium-term note programme. The redemption was carried out at the outstanding principal amount, together with accrued and unpaid interest up to (but excluding) the Optional Redemption Date, interest ceasing to accrue as of that date.

In accordance with the resolution of the Ordinary General Meeting of Shareholders dated 28.04.2026, Longshield Investment Group collected net dividends in the amount of RON 32.46 million (2025: RON 56.88 million) on 30 June 2026 (payment date).

Through the current report dated 8 June 2026[22], Banca Transilvania S.A. made public its position regarding the Competition Council's ROBOR investigation, reaffirming its innocence and considering that the sanctioning decision has no basis. The bank states that, although the Competition Council allowed the banks access to the minutes of the deliberation meeting, it had not received, by the date of the report, the official written communication of the decision, but learned from the press - contrary to customary practice and procedural rules - the amount of the fines: a sanction of 875.74 million RON in its own name and 85.03 million RON relating to OTP Bank Romania. BT vehemently rejects the report's conclusions, announces that, once the decision and its reasoning are officially confirmed, it will initiate challenge proceedings before the Bucharest Court of Appeal, and declares itself ready to address any competent courts or authorities,

[18] https://bvb.ro/infocont/infocont26/TLV_20260407134127_raport-curent-07-04-2026-RO.pdf
[19] https://bvb.ro/infocont/infocont26/TLV_20260415195053_BT-Comunicat-de-presa-Emisiune-obligatiuni-15-04-2026.pdf
[20] https://bvb.ro/infocont/infocont26/TLV_20260423072827_Grupul-BT-Comunicat-de-presa-Lansare-BT-Romania-ETF-23-04-2.pdf
[21] https://bvb.ro/infocont/infocont26/TLV_20260428174924_Raport-Curent-Call-Obligatiuni.pdf
[22] https://bvb.ro/infocont/infocont26/TLV_20260608072930_BT-Pozitie-investigatie-Consiliul-Concurentei-08-06-2026.pdf

domestic and international. The bank contends that the sanctioning proposal disregards the framework legal framework applicable to the banking sector and the manner in which it is supervised, expresses its reservations regarding the deficient communication (information disclosed in the press before an official communication), and warns that reducing banks' future capitalization by the amount circulated could reduce lending in the system by up to EUR 5 billion, at a difficult time for the national economy.

Subsequent Events

Through the current report dated 13.07.2026[23], Banca Transilvania informs that, on 10 July 2026, it was notified that the EBRD (European Bank for Reconstruction and Development) completed a transaction on 8 July 2026 through which it fell below the 5% holding threshold, by selling a block of 10,900,000 shares (~1% of the share capital).

- Previous holding: 5,161%
- Current holding: 4,161%, equivalent to 45.371.361 shares.

On 20.07.2026, Depozitarul Central S.A. registered[24] the share capital increase, in accordance with the SEGM Resolution dated 28.04.2026. The share capital was increased by 157,264,425 new shares (nominal value 10.00 RON/share), from RON 10,903,222,250.00 (1,090,322,225 shares) to RON 12,475,866,500.00 (1.247.586.650 shares).

2. Biofarm S.A.[25]

in million RON	H1 2026	2025	H1 2025
Total assets	605.22	636.87	588.94
Total liabilities	210.04	88.52	92.42
Sales revenue	137.83	319.33	162.91
Operating result	24.62	105.88	53.06
EBITDA	35.10	113.58	61.68
EBITDA margin	25.46%	35.57%	37.86%
Net profit	**26.43**	**100.63**	**48.81**

Table No. 4.10: *Financial Results of Biofarm S.A. (value comparison)*

At present, Biofarm S.A. owns two pharmaceutical manufacturing plants in Bucharest and a unit dedicated to product testing and development. Its portfolio, comprising over 100 products, covers the most important therapeutic areas within the Consumer Healthcare division: digestive and metabolic, respiratory and ENT, cardiovascular and circulatory, nervous system, and multivitamins.

According to the report for the first half of 2026[26], Biofarm ranks among the top 10 companies active on the Romanian pharmaceutical market, in terms of units sold, in a dynamic and highly competitive market.

In the first half of 2026, Biofarm S.A. ranked 3rd in the Consumer Healthcare (CHC) segment, by number of units sold, and 7th in value terms, based on pharmacies' purchase price.

Net revenue from sales in the first half of 2026 amounted to RON 137.83 million, down 15.40% compared to the same period in 2025. Operating expenses amounted to RON 127.64 million, up 1515% compared to the value recorded in the same period of 2025, as a result of the 52.70% increase in "personnel expenses" co.mpared to the similar period of the previous year, mainly due to the granting of a special, one-off bonus to the Board of Directors, Executive Management, and employees, in an amount of up to RON 12.00 million. In addition, expenses with raw materials, consumables, and goods recorded an increase of 14.51%, while depreciation expenses recorded an increase of 12.58%.

Thus, in the first half of this year, the company reported a net profit of RON 26.43 million, down 45.85% compared to the net profit of RON 48.81 million recorded in the same period of the previous year.

Important Events

- According to the current report published on the BVB dated 12.01.2026[27], the Board of Directors of Biofarm S.A. informed investors that, as part of the periodic strategic planning and corporate governance process, it

[23] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/TLV-Notificare-prag-detineri-scadere-sub-5-BERD/D840F
[24] https://www.bvb.ro/infocont/infocont26/TLV200726.pdf
[25] the data was taken from the reports and information published on BVB
[26] https://bvb.ro/infocont/infocont25/BIO_20250814161422_2025-06-30-Situatii-financiare.pdf
[27] https://bvb.ro/infocont/infocont26/BIO_20260112182038_2026-01-12-Current-Report.pdf

analyzed the Company's medium- and long-term development directions, as well as the means of supporting and capitalizing on them. Given the scale of certain future development stages, as well as the fact that certain strategic objectives could be accelerated or optimized through appropriate integration, the Board of Directors decided to identify strategic opportunities for the Company, which may include the continuation of independent development, organic investments, as well as the identification of forms of strategic cooperation, integration, or alignment with a strategic partner, as well as value creation for the benefit of all shareholders. The Board of Directors authorized the Company's General Administrator to coordinate the aforementioned evaluation process.

- According to the current report published on the BVB dated 12.02.2026[28], BIOFARM S.A. informed shareholders of the signing of the Sale-Purchase Agreement for the transfer of the building owned by the Company at Bd. Iancu de Hunedoara no. 40-42, Sector 1, Bucharest, to Iancu de Hunedoara Residence S.R.L., at a price of EUR 5 (five) million.

- The gross dividend per share approved by the Ordinary General Meeting of Shareholders of 28.04.2026 is 0.042 RON/share, and the amount allocated from net profit for dividend payment, in the amount of RON 41,385,765, represents approx. 41% of net profit. Longshield Investment Group S.A. collected dividends in the total amount of RON 21,387,625.77 (2025: RON 15,786,104.74) on 29.05.2026.

- According to the current report published on the BVB dated 06.05.2026[29], Biofarm S.A. informed its shareholders, the market, and other interested parties that it had received notifications from Longshield Investment Group S.A. and, respectively, Lion Capital S.A., shareholders of the Company holding together 88,4257% of its share capital, as well as from Zakłady Farmaceutyczne Polpharma S.A. ("ZF Polpharma"), regarding the conclusion by these parties, on 6 May 2026, of an implementation agreement pursuant to which:
  - (i) the parties agreed that ZF Polpharma will launch a voluntary public takeover offer addressed to all shareholders of the Company, in respect of all shares held by them, at a price of RON 1,379 per share ("the Takeover Offer"); and
  - (ii) Longshield Investment Group S.A. and Lion Capital S.A. undertook to subscribe, within the Takeover Offer, all shares held by these shareholders in the Company.

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

  The Company was also notified that it was intended to distribute a special dividend in the amount of RON 0,140263 per share to all shareholders entitled thereto by law, subject to approval by the Company's general meeting of shareholders before the launch date of the Takeover Offer, and that this meeting would be convened.

- According to the current report published on the BVB dated 08.05.2026[30], Biofarm informed shareholders of having received a request from shareholder Longshield Investment Group S.A., holder of a 51.6787% stake in the share capital, regarding the convening of Biofarm's Ordinary General Meeting of Shareholders (SOGM) with the following agenda:
  - Approval of the distribution of a special dividend in the amount of RON 0.140263 gross per share to all Biofarm shareholders entitled thereto under the law.
  - Approval of the granting of a special, one-off bonus to the Board of Directors, Executive Management and employees, in an amount of up to RON 12.000.000 gross.

The Board of Directors of Biofarm S.A. decided, at its meeting of 7 May 2026, to convene the Ordinary General Meeting of Shareholders (SOGM) for 15/16 June 2026. The request came from the majority shareholder, Longshield Investment Group S.A., which holds 51.6787% of the share capital.

The SOGM agenda included two main items:
- Distribution of a special dividend in a gross amount of 0.140263 RON/share.
- Approval of a special, one-off bonus of up to RON 12,000,000 gross, for the Board of Directors, executive management and employees.

[28] https://bvb.ro/infocont/infocont26/BIO_20260112182038_2026-01-12-Current-Report.pdf
[29] https://bvb.ro/infocont/infocont26/BIO_20260506182340_2026-05-06-Raport-Curent.pdf
[30] https://bvb.ro/infocont/infocont26/BIO_20260508121533_2026-05-08-Raport-Curent.pdf

Thus, pursuant to the SOGM Resolution of 15.06.2026, the distribution of a special dividend in the amount of RON 0.140263 gross per share to all Biofarm shareholders entitled thereto under the law was approved. Accordingly, Longshield Investment Group S.A. received dividends in a total amount of RON 71,426,013.18. The dividend payment deadline was 10.07.2026.

Also, pursuant to the SOGM Resolution of 15.06.2026, the granting of a special, one-off bonus to the Board of Directors, Executive Management and employees, in an amount of up to RON 12,000,000 gross, was approved.

- Pursuant to FSA Decision No. 596 of 11.06.2026, the voluntary takeover public offer document for Biofarm S.A., initiated by Zakłady Farmaceutyczne Polpharma S.A., was approved, the offer having the following characteristics:
  - a) Number of shares subject to the offer: 985,375,350 shares, representing 100% of the share capital;
  - b) Nominal value: 0.1 RON/share;
  - c) The purchase price is: 1.3790 RON/share;
  - d) Offer period: 18.06.2026 – 15.07.2026;
  - e) Offer intermediary: BCR – Banca Comercială Română S.A.;
  - f) Subscription venues: as set out in the offer document.

Key transaction details according to the BCR notification of 20.07.2026 regarding the results of the Voluntary Takeover public offer for the shares issued by Biofarm S.A. and initiated by Zakłady Farmaceutyczne Polpharma S.A.:

- Parties involved: The offer was initiated by the Polish company Zakłady Farmaceutyczne Polpharma S.A., with Banca Comercială Română S.A. acting as intermediary.
- FSA approval: Decision No. 596 of 11.06.2026.
- Offer period: 18 June 2026 – 15 July 2026.
- Acquisition results: 913,860,508 Biofarm S.A. shares were tendered and purchased.
- Total value: The amount paid was RON 1,260,213,640.53.
- Settlement: The transaction was executed on 16.07.2026 and settled through Depozitarul Central S.A. (Central Depository) on 20.07.2026.
- Final holding: Following the closing of the offer, Polpharma S.A. came to hold 92,74% of the share capital of Biofarm S.A.

- According to the current report published on the BVB (Bucharest Stock Exchange) on 20.07.2026, Biofarm S.A. informs shareholders and investors that it received from Longshield Investment Group S.A., managed by MUNTENIA INVEST S.A., notification regarding the decrease of its holding below the 50% threshold of voting rights.

  According to the notification, as a result of subscribing to the Voluntary Takeover Public Offer launched by Zakłady Farmaceutyczne Polpharma S.A. (ZF Polpharma), Longshield Investment Group S.A.'s holding in Biofarm decreased from 51.6787% of the share capital and voting rights to a level below the 50% threshold. Thus, following its participation in the offer, Longshield Investment Group S.A. sold its entire stake held in issuer Biofarm S.A., reaching a holding of 0% of the share capital of issuer Biofarm S.A..

- On 20.08.2026, the FSA Decision was published on the BVB.[31] approving the announcement regarding the squeeze-out of the shareholders of Biofarm S.A., in accordance with art. 44 of Law No. 24/2017, republished, as subsequently amended and supplemented, initiated by Zakłady Farmaceutyczne Polpharma S.A., as majority shareholder, in order to properly inform investors.

The main provisions of the FSA Decision adopted at the meeting of 19.08.2026 are:

- Approval of the squeeze-out announcement: The FSA approves the announcement by which Zakłady Farmaceutyczne Polpharma S.A. expresses its intention to initiate the squeeze-out procedure for the shareholders of Biofarm S.A. Bucharest.
- Price per share: The proposed squeeze-out price is 1.3790 RON/share.
- Publication of the announcement: The announcement will be made public within a maximum of 3 business days from approval, through the trading market, on the FSA website and in two nationally circulated financial newspapers.

[31] https://www.bvb.ro/infocont/infocont26/BIO200826.pdf

- Trading suspension: Biofarm S.A. shares will be suspended from trading starting on the third business day from the date of publication of the announcement.
- Intermediary: The request to the FSA was submitted through Banca Comercială Română S.A.

3. Finagrom IFN S.A.

in million RON	2025	2024	2023
Total assets	198.36	90.64	4.75
Net interest income	16.84	2.74	0.09
Fee and commission income	0.66	0.06	-
Net profit / (loss)	**11.15**	**0.40**	**(0.40)**

Table No. 4.11: *Financial Results of Finagrom IFN S.A. (value comparison)*

Finagrom IFN S.A. was established in July 2023 as a joint-stock company operating as a non-banking financial institution, with Longshield Investment Group S.A. holding 99.99% of the company's share capital.

Finagrom IFN S.A. was authorized and registered in the General Register of the National Bank of Romania in November 2023**.**

Starting in 2024, Longshield Investment Group S.A. capitalized the company with the amount of RON 196 million, in order to support Finagrom IFN S.A.'s lending activity.

Finagrom IFN S.A., a non-banking financial institution registered in the Special Register of the National Bank of Romania (BNR) under number RS-PJR-41-110173/2025, aims to support the development of the agribusiness sector through financing operations for production, trade and investments. Its range of products and services is structured and tailored to the market's main needs, being oriented mainly toward microfinance activity for the segment of small and medium farmers and cooperative farms.

Mission

The continuous optimization of products and services corresponding to farmers' financing needs, so that, through the sustained growth of business volume, shareholders are ensured a reasonable return on their investment efforts. In the context of the declining share of the agricultural sector in GDP in recent years, Finagrom IFN S.A. intends a much greater involvement in supporting the growth of the agri sector, given the immense potential to attract investment aimed at the modernization and automation of this segment.

Sustainable development

Finagrom IFN S.A.'s objective is to provide support for the modernization of agricultural activities, through evolution and innovation, offering financial solutions tailored to this sector. The credit facilities are intended for farmers who wish to secure a sustainable future for the farms they manage and to invest in their modernization and re-equipment. The company makes available to its clients the funds necessary both for financing current activity and for investments aimed at increasing the productivity and efficiency of companies in the agribusiness sector - a field with a huge potential for growth and for attracting investment in the coming years.

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

In this context, Finagrom IFN S.A. decided to diversify its activity, turning toward other sectors in order to adapt its business model and ensure sustainable growth.

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

Interest income represents interest income from current accounts and deposits, as well as interest income from loans granted to clients (6,0% and 94,0%, respectively, of total interest income). As at 31 December 2025, the company had 21 drawn loans.

Income from loan administration fees represents the main component of net fee and commission income, accounting for 94.5% of the total.

Finagrom IFN S.A. ended 2025 with a net profit in the amount of RON 11.15 million, significantly higher compared to 2024, when it recorded a net profit of RON 0.40 million.

4. BRD - Groupe Societe Generale S.A. (individual financial statements)[32]

in million RON (individual)	H1 2026	2025	H1 2025
Total assets	96,313	95,417	89,966
Net interest income	1,496	3,004	1,475
Net fee and commission income	418	839	433
Net profit	**743**	**1,499**	**735**
NPL (non-performing loans)	2.7%	2.4%	2.3%
Total provision coverage ratio of non-performing exposures	65.6%	63.4%	71.5%

Table No. 4.12: *Financial Results of BRD – Groupe Societe Generale S.A. (value comparison)*

As at 30 June 2026, total assets, at bank level, increased by 0.9% compared to their value at 31 December 2025, with the same trend maintained for liabilities recorded at 30 June 2026 compared to those recorded at 31 December 2025 (+0,9%). Loans and advances to customers increased by 4.0% compared to 31 December 2025, while deposits from customers decreased by 1.9% compared to the same date. As a result, the loan/deposit ratio increased from 71.0% at 31 December 2025 to 75.3% at 30 June 2026.

The 1.4% year-on-year increase in net interest income was mainly driven by growth in lending volume, an evolution partly offset by margin compression, caused by lower loan yields and rising funding costs.

Net fee and commission income, at individual level, decreased by 3.6% year-on-year in H1 2026, mainly as a result of lower service income following the clean-up of inactive accounts, an evolution partly offset by the sustained contribution of income from custody, brokerage and asset management.

The cost/income ratio decreased from 51.1% in H1 2025 to 50.1% in H1 2026. Adjusted, by excluding the turnover tax and contributions to the FGD (Bank Deposit Guarantee Fund) and FR (Resolution Fund), the cost/income ratio decreased from 45.6% in H1 2025 to 43.5% in H1 2026.

The net cost of risk, at individual level, recorded a net allocation of RON 147 million in H1 2026 vs. RON 134 million in H1 2025, as the cumulative effect of the evolution of the loan portfolio and the revision of macroeconomic outlooks.

Taking into account the above, at individual level, the bank recorded a 1.1% year-on-year increase in net profit.

Significant Events

In the current report[33] of 7 April 2026, BRD informed investors that it had received from the Competition Council the preliminary report drawn up in connection with the investigation into an alleged agreement and/or concerted practice regarding the coordinated fixing of the ROBOR rate by the 10 banks participating in setting this reference rate, stating that this is an intermediate procedural act, which precedes the hearing of the parties and does not constitute a decision of the Competition Council.

Pursuant to the SOGM resolution of 29.04.2026, Longshield Investment Group received dividends in the amount of RON 4.79 million (2025: RON 5,34 million) on 05 June 2026 (payment date).

According to the current report[34] of 8 June 2026, BRD informed investors that it had taken note of the public announcement of the Competition Council of 7 June 2026 regarding the decision in the investigation into the ROBOR rate-setting mechanism, expressing its firm disagreement with the conclusions thereof and stating that it would challenge the decision through all available legal means, maintaining that its activity had always complied with the applicable legal framework.

On 25 June 2026[35], BRD informed investors that the National Bank of Romania approved the appointment of Ms. Cécile Bartenieff as Director and Chairwoman of the Board of Directors of BRD. Ms. Valerie Marcelle Paule Villafranca decided to resign from her mandate as a member of the Board of Directors effective 26 June 2026, and that, at the meeting held

[32] the data was taken from the reports and information published on BVB
[33] https://bvb.ro/infocont/infocont26/BRD_20260407184137_BRD---Raport-curent.pdf
[34] https://bvb.ro/infocont/infocont26/BRD_20260608081551_BRD---Raport-curent-08062026.pdf
[35] https://bvb.ro/infocont/infocont26/BRD_20260625182919_BRD---Raport-curent-modificari-CA-ro.pdf

on the same day, the Board of Directors approved the appointment of Ms. Michala Marcussen as Interim Director, until the first Ordinary General Meeting of Shareholders is held, for the seat that became vacant.

5. S.N.G.N. Romgaz S.A.[36]

in million RON (consolidated)	H1 2026	2025	H1 2025
Total assets	27,186.1	24,957.9	21,453.7
Total liabilities	9,140.2	8,042.0	6,192.7
Revenue	3,883.0	8,025.6	4,248.1
Operating result	1,895.5	3,741.2	1,994.6
EBITDA	2,077.2	4,401.0	2,307.9
EBITDA margin	53.49%	54.84%	54.33%
Net profit	**1,735.9**	**3,346.6**	**1,679.2**

Table No. 4.13: *Financial Results of S.N.G.N. Romgaz S.A.* (value comparison)

According to the consolidated financial statements as at 30 June 2026[37], the company's total assets increased by 8.93% (by RON 2,228.2 million) as at 30 June 2026 compared to the balance recorded at the beginning of the year. The variation was driven by the 14.41% increase in non-current assets (by RON 2,494.1 million), partially offset by the 3.48% decrease in current assets (by RON 265.9 million).

Revenue decreased by 8.59% (by RON 365.1 million) in the first 6 months of 2026 compared to the same period of 2025. This variation was driven by the 10.04% decrease in revenue from natural gas sales (including related services), and by the decline in electricity supply activity (-16.05%), partially offset by the increase in condensate sales (+48.82%) and storage services revenue (+2.97%).

In the first six months of 2026, the most significant variations in expenses compared to the same period of 2025 were as follows:

- personnel expenses increased by 3.29% (+RON 18.37 million) in the first six months of 2026 (RON 576.0 million) compared to the expenses recorded in the same period of 2025 (RON 557.7 million);
- expenses with services performed by third parties and other costs decreased by 3.75% (RON 15.5 million) in the first six months of 2026 (RON 398.8 million) compared to the same period of 2025 (RON 414.4 million), caused largely by the reduction in costs for natural gas transport services and transport capacity reservation (-RON 36.14 million), as a result of lower deliveries;
- expenses with fees and taxes decreased by 0.26% (RON 2.08 million) in the first six months of 2026 (RON 793.2 million) compared to the same period of 2025 (RON 795.3 million), although the expense with the tax on additional revenue increased by 2.30% (+RON 10.92 million), reaching a level of RON 486.18 million in H1 2026;
- the corporate income tax expense decreased significantly by 44.52% (RON 148.58 million) in the first six months of 2026 (RON 185.1 million) compared to the expenses recorded in the same period of 2025 (RON 333.7 million).

The Group recorded a net profit of RON 1,735.9 million for the first six months of 2026, up 3.37% compared to the net profit recorded for the first six months of 2025, in the amount of RON 1,679.2 million.

During 2026, Longshield Investment Group SA collected net dividends in the amount of RON 1.48 million (2025: RON 1.62 million).

Important events:

- In January 2026, S.N.G.N. Romgaz S.A. announced the signing of Addendum No. 12 to Financing Agreement No. 4/07.12.2017 for the "Combined Cycle Gas Turbine" investment – Iernut, amending the term of the Financing Agreement until 30 June 2027, as well as the investment implementation schedule. The investment

[36] the data was taken from the reports and information published on BVB
[37] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Raport-semestrial-S1-2026/F4883

completion date, confirmed by its commissioning, may not exceed 31 December 2026. Addendum No. 12 was signed on 31 December 2025.[38]

- In February 2026, S.N.G.N. Romgaz S.A. announced that the rating agency Fitch Ratings Limited maintained the "BBB-" rating, with negative outlook (Investment Grade), assigned to the Company, following the update of the company assessment criteria. The Fitch Ratings decision was communicated on 4 February 2026.[39]
- In March 2026, S.N.G.N. Romgaz S.A. announced that the Board of Directors approved the proposal to distribute a gross dividend of RON 0.1572/share, of which RON 0.1538/share relates to the 2025 result and RON 0.0034/share relates to retained earnings, to be submitted for approval to the Ordinary General Meeting of Shareholders of 29/30 April 2026. The total value of the dividends proposed for distribution is RON 605.9 million, and payment thereof is proposed to begin on 28 July 2026.[40]
- In May 2026, S.N.G.N. Romgaz S.A. and OMV Petrom announced the start of installation works for the offshore pipeline related to the Neptun Deep project, which will transport natural gas from the Black Sea offshore area to shore. The pipeline will be approximately 160 km long, and the first vessel involved in the installation works, Castoro 10, arrived in Romania for the installation of the first section of the pipeline in the shore area. The Neptun Deep project involves investments of approximately EUR 4 billion and an estimated annual production of approximately 8 billion cubic meters of natural gas, with production start scheduled for 2027.[41]
- In May 2026, S.N.G.N. Romgaz S.A. announced that, following negotiations with S.C. Azomureș S.A., the parties reached an agreement in principle on the main commercial terms of the transaction concerning Romgaz's takeover of the Azomureș operating business, by way of a Transfer of a Going Concern. The agreement in principle also covers the transaction structure, the price, and the commercial mechanisms applicable to the period between the signing of the contract and the actual completion of the transaction. Romgaz estimated that negotiations would be finalized and the Board of Directors' approval for signing the contract would be obtained by the end of May 2026.[42]
- In May 2026, S.N.G.N. Romgaz S.A. announced the completion of negotiations with S.C. Azomureș S.A. and the Board of Directors' approval for the signing of the Agreement regarding the acquisition of all assets related to Azomureș's production activity, as well as the takeover of the contracts and employees necessary for continuing the plant's operations. The transaction price is EUR 46.459 million, plus a maximum of RON 49.80 million representing the book value of consumables and raw materials and a maximum of RON 68.78 million representing the costs necessary to maintain operations until completion of the transaction. The contract was signed on 29 May 2026, and completion of the transaction is conditional upon the approval of Romgaz's OGMS, as well as upon obtaining the approvals of the Competition Council and the CEISD.[43]
- In June 2026, S.N.G.N. Romgaz S.A. announced that the Board of Directors acknowledged the resignation of Mr. Iulius Dan Plaveti from his mandate as a member of the Company's Board of Directors, effective 5 June 2026. Mr. Iulius Dan Plaveti had been elected as director by OGMS Resolution No. 9/11.11.2025, for a mandate until 16 March 2027.[44]

Subsequent events:

- In July 2026, S.N.G.N. Romgaz S.A. announced the approval by the Ordinary General Meeting of Shareholders of the Transfer of Business Agreement (TBA), concluded with S.C. Azomureș S.A., concerning the takeover of the plant's operating business.[45]
- In July 2026, S.N.G.N. Romgaz S.A. and OMV Petrom announced the completion of the installation of the "Neptun Alpha" offshore production platform under the Neptun Deep project. The platform weighs approximately 16,500 tonnes and stands over 225 meters tall. In addition, the installation of the 160 km natural

[38] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Act-aditional-Contract-finantare-PNI-CTE-Iernut/51E2A
[39] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Fitch-mentine-perspectiva-ratingului-acordat-ROMGAZ/14936
[40] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Propunere-dividend-an-2025/1281A
[41] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Neptun-Deep-Incep-lucrarile-de-instalare-a-conductei-de-gaze-in-Marea-Neagra/78CA5
[42] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Acord-de-principiu-privind-preluarea-activitatii-operationale-a-Azomures/9BD55
[43] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Avizarea-CA-privind-preluarea-activitatii-operationale-a-Azomures/6D991
[44] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Renuntare-mandat-membru-CA/BDE07
[45] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Hotarare-AGOA-6-iulie-2026/3727A

gas pipeline was completed, and 6 of the 10 development wells have been completed. The project remains on schedule for the start of natural gas production in 2027.[46]

6. OMV Petrom S.A.[47]

in RON million (consolidated)	H1 2026	2025	H1 2025
Total assets	59,891	60,774	57,903
Total liabilities	23,489	22,596	19,448
Sales revenue	21,314	36,592	17,027
Operating result	2,496	2,756	2,196
EBITDA	4,243	7,042	3,810
EBITDA margin	19.72%	19.90%	21.64%
Net profit	**1,802**	**3,058**	**2,088**

Table No. 4.14: *OMV Petrom S.A. financial results (value comparison)*

According to the consolidated financial statements as at 30 June 2026[48], the company's total assets decreased by 1.45% (-RON 883 million) compared to the balance recorded as at 31 December 2025. This variation was driven by the increase in non-current assets (+RON 2,606 million), offset by the decrease in current assets (-RON 3,489 million).

The decrease in current assets was driven by the reduction in cash and cash equivalents (-RON 3,941 million), as well as by the decrease in other financial assets (-RON 443 million) and other assets (-RON 577 million) as at 30 June 2026 compared to 31 December 2025. These effects were partially offset by the increase in trade receivables (+RON 783 million), as a result of higher sales, as well as by the increase in inventories (+RON 690 million), driven mainly by the higher value of petroleum products and natural gas held in stock.

Total liabilities increased by 3.95% (+RON 893 million) compared to the end of 2025, driven by the increase in long-term liabilities (+RON 759 million) and current liabilities (+RON 135 million). Equity decreased by 4.65% (-RON 1,776 million) in the same period, reaching a value of RON 36,402 million as at 30.06.2026, mainly as a result of the distribution of the base and special dividends approved on 28 April 2026, partially offset by the net profit generated during the period.

Sales revenue increased by 25.18% (+RON 4,287 million) in the first 6 months of 2026 compared to the revenue recorded in the same period of 2025. This variation was positively influenced by higher prices and volumes for petroleum product sales, as well as by higher volumes of electricity and natural gas sales. Sales from the Refining and Marketing segment accounted for 69% of total consolidated sales, sales from the Gas and Power segment accounted for 31%, while sales from the Exploration and Production segment accounted for only 0.1% (sales from Exploration and Production being, for the most part, intra-Group sales, not sales to third parties).

Operating result increased by 13.63% (+RON 299 million) in the first 6 months of 2026 compared to the same period of 2025. This variation was driven by the larger positive contribution of the Gas and Power segment, whose operating result excluding special items increased significantly to RON 318 million (1-6/25: -RON 94 million), as well as by the higher results of the Refining and Marketing, and Exploration and Production segments, respectively. The result also reflected an increase in commodity purchases, both in terms of costs and volumes.

The OMV Petrom Group recorded a net profit of RON 1,802 million in the first 6 months of 2026, down 13.72% (-RON 287 million) compared to the net profit recorded for the first 6 months of 2025, in the amount of RON 2,088 million.

During 2026, Longshield Investment Group S.A. collected net dividends in the amount of RON 6.70 million (2025: RON 8.16 million).

Important events:

- In January 2026, OMV Petrom S.A. announced the entry of the state-owned company Bulgarian Energy Holding (BEH) into the Han Asparuh offshore exploration consortium in the Bulgarian area of the Black Sea, with a 10% interest. Following the transaction, OMV Petrom, as operator, and NewMed Energy each hold 45% of the

[46] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNG-Progres-in-proiectul-Neptun-Deep-platforma-de-productie-a-fost-instalata/764D2
[47] the data was taken from the reports and information published on BVB
[48] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Raport-semestrial-S1-2026/C4B4C

project, while BEH holds 10%. The exploration drilling, which began in December 2025, provides for the drilling of two exploration wells.[49]

- In February 2026, OMV Petrom S.A. announced the Executive Board's proposal to distribute a total gross dividend of RON 0.0578/share, based on the preliminary results for the financial year ended 31 December 2025, comprising a base dividend of RON 0.0466/share, up 5% compared to the previous year, and a special dividend of RON 0.0112/share[50].
- In February 2026, OMV Petrom S.A. announced the launch of a project to build a photovoltaic park with an installed capacity of approximately 7 MW on the premises of the Petrobrazi refinery, intended to cover part of its own electricity consumption from renewable sources. The project budget is up to RON 45.4 million, including VAT, of which RON 8.4 million is secured through the Modernisation Fund, with completion of the works estimated during 2026.[51]
- In February 2026, OMV Petrom S.A. announced that, starting 23 March 2026, the Company's shares will be removed from the FTSE Russell Emerging Markets indices, as a result of not meeting the liquidity eligibility criterion. The Company will be eligible for reinclusion at the earliest in September 2027, provided the applicable liquidity criteria are met.[52]
- In March 2026, OMV Petrom S.A. announced its entry into the exploration consortium for the Han Tervel offshore block in the Bulgarian area of the Black Sea, with a 25% interest, alongside Shell, as operator, with 42%, and TPAO, with 33%. The transaction is subject to approval by the Bulgarian authorities, and OMV Petrom will participate in the project's costs and investments in proportion to its interest held.[53]
- In March 2026, OMV Petrom S.A. announced the Executive Board's final proposal to distribute a total gross dividend of RON 0.0578/share for the 2025 financial year, of which RON 0.0466/share represents the base dividend, up 5% compared to the previous year, and RON 0.0112/share represents the special dividend. The proposal was approved by the Supervisory Board and was to be submitted for approval to the OGMS of 28/29 April 2026.[54]
- In April 2026, OMV Petrom S.A. and RNV Infrastructure announced the start of the execution phase of three wind projects with a total installed capacity of approximately 300 MW, following the adoption of final investment decisions. The projects are being developed under the partnership in which OMV Petrom holds a 50% interest, with the start of energy production estimated, in stages, from the first half of 2027.[55]
- In May 2026, OMV Petrom S.A. and Romgaz S.A. announced the start of installation works for the offshore pipeline associated with the Neptun Deep project, approximately 160 km in length, which will transport natural gas from the Black Sea offshore area to shore. The project involves investments of approximately EUR 4 billion and an estimated annual production of approximately 8 billion cubic meters of natural gas, with production start scheduled for 2027.[56]
- In June 2026, OMV Petrom S.A. announced the adoption of the final investment decision for the Gabare photovoltaic project in Bulgaria, which includes a solar power plant with a capacity of approximately 415 MWp and a battery storage system of approximately 600 MWh. Investments are estimated at approximately EUR 300 million, with the project being developed in partnership with Enery, each party holding a 50% stake, and first production is estimated for 2028.[57]

[49] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Bulgarian-Energy-Holding-intra-in-consortiul-de-explorare-Han-Asparuh/A09C4
[50] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Propunere-initiala-dividend-de-baza-pentru-2025-si-dividend-special/52D14
[51] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-OMV-Petrom-demareaza-un-proiect-fotovoltaic-la-rafinaria-Petrobrazi/71504
[52] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-OMV-Petrom-va-iesi-din-indicii-FTSE-Russell-Piete-Emergente/5EEE4
[53] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-OMV-Petrom-intra-in-proiectul-de-explorare-offshore-Han-Tervel-din-Bulgaria/486C1
[54] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Propunere-dividend-de-baza-pentru-2025-si-dividend-special/64F06
[55] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Trei-proiecte-eoliene-de-300-MW-intra-in-faza-de-executie/5E0E3
[56] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Progres-in-Neptun-Deep-incepe-instalarea-conductei-de-gaze-in-Marea-Neagra/5CCD8
[57] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-OMV-Petrom-avanseaza-proiectul-fotovoltaic-Gabare-in-faza-de-dezvoltare/52A77

- In June 2026, OMV Petrom S.A. announced the commissioning of a new aromatics production unit at the Petrobrazi refinery, following an investment of approximately EUR 140 million. The new facility has a capacity of 150,000 tonnes/year of toluene and benzene and contributes to optimizing the production mix, increasing energy efficiency, and reducing environmental impact.[58]
- In June 2026, OMV Petrom S.A. announced the delivery of all modules for the 20 MW electrolyzer intended for green hydrogen production at the Petrobrazi refinery. The company is developing two green hydrogen projects with a combined capacity of 55 MW and an estimated annual production of approximately 8,000 tonnes, which will support the production of sustainable SAF and HVO fuels. The SAF/HVO program involves total investments of approximately EUR 750 million, of which EUR 190 million are allocated to green hydrogen production facilities.[59]

Subsequent Events:

- In July 2026, OMV Petrom S.A. completed a European Union-supported project to expand electric mobility infrastructure, by installing 384 ultra-fast charging points in Romania, Hungary, and Slovakia, along the TEN-T corridor. The value of the project was approximately EUR 40 million, of which up to EUR 12 million represented EU grants for Romania through the Connecting Europe Facility (CEF). Following the investments made, OMV Petrom's regional network reached approximately 1,500 charging points, compared to approximately 120 in 2022.[60]
- In July 2026, OMV Petrom S.A. and Romgaz completed the installation of the "Neptun Alpha" offshore production platform within the Neptun Deep project in the Black Sea, marking one of the major milestones in the project's development. The platform, weighing approximately 16,500 tonnes and standing over 225 meters tall, will process natural gas and direct it to the transport infrastructure to shore. By that time, 6 of the 10 development wells had been completed, along with the installation of the 160 km pipeline to shore, with the project remaining on schedule for production start in 2027.[61]
- In July 2026, the Gura Văii wind project (CEE Onești), developed within Electrocentrale Borzești, a company equally owned by OMV Petrom S.A. and Renovatio, obtained financing of EUR 47 million from Banca Comercială Română, representing at least 60% of the project's total value. The wind farm will have an installed capacity of approximately 50 MW and an estimated net annual production of approximately 110 GWh, being part of Electrocentrale Borzești's portfolio of approximately 1,000 MW of renewable projects.[62]
- In August 2026, OMV Petrom S.A. announced the resignation of Mr. Alfred Stern from his mandate as member and chairman of the Supervisory Board, effective as of 1 September 2026, with the last day of his mandate being 31 August 2026. Alfred Stern had been a member of the company's Supervisory Board since 1 September 2021.[63]

7. Lion Capital S.A. (consolidated financial statements)[64]

in RON million	Q1 2026	2025	Q1 2025
Total assets	6,438.99	5,987.41	4,866.92
Revenue, of which:	30.11	356.36	21.45
Dividend income	-	177.61	-
Gain / (loss) on investments	154.71	270.20	(41.27)
Net profit / (loss)	**167.49**	**488.07**	**(30.28)**

Table No. 4.15: *Financial Results of Lion Capital S.A. (value comparison)*

[58] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-OMV-Petrom-a-pus-in-functiune-o-noua-unitate-de-produse-aromatice-la-Petrobrazi/6EB67
[59] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Toate-modulele-pentru-proiectul-de-hidrogen-verde-de-20-MW-au-fost-livrate/9D078
[60] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Finalizare-proiect-CEF-puncte-de-incarcare-VE/A14DD
[61] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Progres-in-cadrul-Neptun-Deep-platforma-offshore-de-productie-a-fost-instalata/09107
[62] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Proiectul-eolian-de-la-Gura-Vaii-finantare-de-47-mil-euro-pentru-implementare/D3CD9
[63] https://bvb.ro/FinancialInstruments/SelectedData/NewsItem/SNP-Renuntare-mandat-SB-Alfred-Stern/CF3C9
[64] the data was taken from the reports and information published on BVB

The Group's results for the first quarter of 2026 reflect an improvement in financial results compared to the same period of the previous financial year. Consolidated net profit reached RON 167.49 million, compared to the net loss of RON 30.28 million recorded in Q1 2025.

This trend is predominantly attributable to the result from investments, which recorded a gain of RON 154.71 million, compared to a loss of RON 41.27 million in the same period of the previous year. The difference is mainly determined by the fair value remeasurement of financial assets held in the portfolio, in a context marked by the upward dynamics of the local capital market, as well as by the increase in the holding in Fondul Proprietatea, which reached 10.60% of the share capital as at 31 March 2026.

At the same time, operating income, derived from interest and management activity, rose to RON 30.11 million, compared to RON 21.45 million in Q1 2025.

Important Events

Through the current report of 27.02.2026[65], Lion Capital S.A. informs investors that the Financial Supervisory Authority (FSA) authorized, through Authorization No. 44/26.02.2026, the appointment of Mr. Stancu Ion as a member of the company's Board of Directors, for a 4-year term, in accordance with the OGSM Resolution No. 2/24.04.2025. At the same time, the company presents the updated composition of the Board of Directors, comprising Drăgoi Bogdan-Alexandru, El Lakis Rachid, Pfister Marcel Heinz, Marica Sorin and Stancu Ion.

In the current report[66] of 6 May 2026, Lion Capital informed investors that, as a shareholder of Biofarm S.A. (holding 36.7470% of the share capital), it had entered into an implementation agreement with Longshield Investment Group S.A. (a Biofarm shareholder with 51.6787%) and with Zakłady Farmaceutyczne Polpharma S.A. (Poland), under which ZF Polpharma will launch a voluntary public takeover offer for all Biofarm shares at a price of RON 1.379/share, and Longshield and Lion have committed to tender all their shares held under the offer; it was also mentioned that a special dividend of RON 0.140263/share was intended to be distributed to Biofarm shareholders, subject to approval by the Biofarm GSM.

On 14 May 2026[67], Lion Capital's Board of Directors approved increasing the number of Audit Committee members from three to four, by co-opting Mr. Ion Stancu (non-executive director), the resulting composition being: Marcel Pfister (Chairman), Sorin Marica and Rachid El Lakis.

8. Șantierul Naval Orșova S.A.[68]

in RON million	H1 2026	2025	H1 2025
Total assets	128.88	127.57	109.98
Total liabilities	31.90	32.90	25.38
Turnover	53.96	123.10	47.89
Operating result	10.86	9.35	2.30
EBITDA	13.37	15.72	5.37
EBITDA margin	**25.62%**	**13.40%**	**12.32%**
Net profit	**8.93**	**8.76**	**2.47**

Table No. 4.16: *Financial Results of Șantierul Naval Orșova S.A. (value comparison)*

During the first half of 2026, Șantierul Naval Orșova carried out its production activity at its headquarters, and its services activity at the Agigea branch, on a going-concern basis and in accordance with the provisions and objectives set out in the income and expenditure budget for the period. At the same time, the company continued the favorable trend in its main economic and financial indicators.

In the first half of 2026, the economic activity of Șantierul Naval Orșova S.A. was carried out in accordance with the established objectives, with favorable results obtained in terms of production, revenue, and resource-use efficiency. The efforts made contributed to strengthening economic performance and improving all financial indicators.

[65] https://bvb.ro/infocont/infocont26/LION_20260227151438_2026-02-27-RC-Autorizare-membru-CA-Stancu-Ion.pdf
[66] https://bvb.ro/infocont/infocont26/LION_20260506172845_2026-05-06-RC-BIO.pdf
[67] https://bvb.ro/infocont/infocont26/LION_20260514173011_Raport-curent---numire-membru-Comitet-de-Audit.pdf
[68] the data was taken from the reports and information published on BVB

During this period, the company recorded a turnover of RON 53.96 million, up 12.69% compared to the same period of the previous year, and for total activity a gross profit of RON 11.82 million was recorded (compared to RON 3.18 million for the first six months of 2025) and a net profit of RON 8.93 million (compared to RON 2.47 million in the corresponding period of 2025).

Operating income, amounting to RON 54.14 million, increased by 12.34% compared to that recorded in H1 2025 (RON 48.19 million), an increase driven mainly by production completed and delivered in this first half. Operating expenses, amounting to RON 43.28 million, were managed in correlation with revenue, decreasing by 5.69% compared to the similar level of 2025 (RON 45.89 million).

From financial activities, driven by interest received on placements made and by exchange rate developments, the company obtained a profit of RON 0.97 million, up 9.47% compared to that achieved in the first 6 months of 2025 (RON 0.88 million).

Important Events

- According to the current report published on the BVB on 09.01.2026[69], the company informed shareholders of the extension of the mandate contract of the current director of the Agigea Branch, for a period of 2 years, until 31.12.2027.
- At the EGSM meeting held on 25.02.2026, shareholders approved the sale of the following movable assets of a maritime transport nature – 4 barge-type vessels: Midia 5 identified by IMO number 8829983, Midia 6 identified by IMO number 8829995, Midia 8 identified by IMO number 8830011 and Midia 21 identified by IMO number 7906758, for a total price of EUR 2.35 million, plus VAT as applicable under the legal provisions in force.
- The gross dividend per share approved at the Ordinary General Meeting of Shareholders of 27.04.2026 was RON 0.67/share, and the amount allocated from net profit for dividend payment, amounting to RON 7,653,355.73, represents approximately 87% of net profit. Longshield Investment Group S.A. received dividends in a total amount of RON 3,601,899.23 (2025: RON 2,741,744.19) on 29.05.2026.
- The investments estimated to be made in 2026 total RON 6.66 million, in accordance with the investment program approved at the SOGM of 27.04.2026.
- According to the current report published on the BVB on 09.01.2026[70], the company informed shareholders that it had entered into an external contract for the construction of a river vessel with a total contract value of EUR 4.12 million, with a delivery term in March 2027.
- According to the current report published on the BVB on 21.04.2026[71], the company informed shareholders that it had entered into 2 external contracts for the construction of two river vessels with a total contract value of EUR 8.63 million, with a delivery term in 2028.
- According to the current report published on the BVB on 30.04.2026[72], the company informed shareholders that it had entered into 2 external contracts for the construction of two river vessels with a total contract value of EUR 8.63 million, with a delivery term in 2028/2029.
- According to the current report published on the BVB on 25.06.2026[73], the company informed shareholders that it had entered into 3 external contracts for the construction of three river vessels with a total contract value of EUR 13.10 million, with a delivery term in 2029.

[69] https://bvb.ro/infocont/infocont26/SNO_20260109083756_Raport-curent-09-01-2026-RO.pdf
[70] https://bvb.ro/infocont/infocont26/SNO_20260109083257_RAPORT-CRT-CONTR-EXTERN-09-01-2026-RO.pdf
[71] https://bvb.ro/infocont/infocont26/SNO_20260421072023_RAPORT-CRT-CONTR-EXTERNE-21-04-2026-RO.pdf
[72] https://bvb.ro/infocont/infocont26/SNO_20260430075018_RAPORT-CRT-CONTR-EXTERNE-30-04-2026-RO.pdf
[73] https://bvb.ro/infocont/infocont26/SNO_20260625142557_RAPORT-CRT-CONTR-EXTERNE-25-06-2026-RO.pdf

9. Infinity Capital Investments S.A.[74]

in RON million (individual)	H1 2026	2025	H1 2025
Total assets	5,646.43	4,767.85	3,971.70
Revenue, of which:	124.20	181.48	126.84
Dividend income	116.37	162.11	117.74
Net gain from the remeasurement of financial assets at fair value through P&L	2.58	2.52	0.69
Net profit	**93.22**	**133.27**	**102.47**

Table No. 4.17: *Financial Results of Infinity Capital Investments S.A. (value comparison)*

The Company's total assets reached, as at 30 June 2026, a level of RON 5,646.43 million, up 18.43% compared to 31 December 2025 (RON 4,767.85 million). Financial assets measured at fair value through other comprehensive income total RON 5,259.00 million (93.14% of the total), up 19.75% compared to 31 December 2025, as a result of the positive performance of the capital market.

In the first six months of 2026, Infinity Capital Investments recorded revenue of RON 124.20 million, down 2.1% compared to the similar period of the previous year (RON 126.84 million), amid a decrease in interest income (-15.0%) and dividend income (-1.16%). The net gain from the remeasurement of financial assets at fair value through P&L was RON 2.58 million, almost 4 times higher than in H1 2025 (RON 0.69 million).

Net profit for the period was RON 93.22 million, 9.0% lower than that recorded in the first half of 2025 (RON 102.47 million).

Important Events

Through current report No. 923/17.02.2026[75], Infinity Capital Investments S.A. informed shareholders and investors that the Financial Supervisory Authority issued Financial Instruments Registration Certificate No. AC-419-7/17.02.2026, related to the share capital reduction approved by the Resolution of the Extraordinary General Meeting of Shareholders of 01.10.2025, in the amount of RON 4,000,000, through the cancellation of 40,000,000 shares with a nominal value of RON 0.10/share. Following the reduction, the company's share capital amounts to RON 39,000,000, divided into 390,000,000 shares with a nominal value of RON 0.10/share. As at the date of the report, the operations for registering the share capital reduction with the Central Depository were in progress.

Through current report No. 1908/25.03.2026[76], Infinity Capital Investments S.A. informed shareholders and investors that, in accordance with Article 77 of Law No. 24/2017, within the public tender offer conducted during the period 09.03.2026–20.03.2026 (FSA Decision No. 239/03.03.2026), the company acquired 32.003.317 own shares, representing 8,2060% of the share capital, for a total amount of 128.013.268 RON, with settlement carried out through Depozitarul Central S.A. on 25.03.2026. While held by the company, these shares do not carry the right to dividends and their voting rights are suspended. Together with the persons acting in concert with the company, Infinity holds directly and indirectly 35.154.611 shares, representing 9,014% of the share capital.

Subsequent Events

Through current report No. 4771/12.08.2026[77], Infinity Capital Investments S.A. informed shareholders and investors that, according to information available on the court portal – portal.just.ro, on 10.08.2026 case file No. 33055/3/2026 was registered with the Bucharest Tribunal – 6th Civil Section, having as its object the annulment of the Resolution of the General Meeting of Shareholders of Lion Capital S.A. dated 29.04.2026. The statement of claim was filed by Blue Capital S.R.L., and Infinity Capital Investments S.A. holds the position of defendant.

[74] the data is sourced from the reports and information published on the BVB
[75]https://bvb.ro/infocont/infocont26/INFINITY_20260217153400_RC-17-02-2026-Inregistrarea-instrumentelor-financiare.pdf
[76]https://bvb.ro/infocont/infocont26/INFINITY_20260325170758_RC-25-03-2026-Rezultatele-ofertei-publice-de-cumparare.pdf
[77] https://bvb.ro/infocont/infocont26/INFINITY_20260812181323_Litigiu-n-dosarul-nr-33055-3-2026.pdf

10. Voluthema Property Developer S.A.

in millions of RON	2025	2024	2023
Total assets	104.14	90.02	78.30
Total liabilities	1.72	2.27	1.19
Turnover	2.71	8.00	7.31
Operating result	7.38	9.42	2.56
EBITDA	8.52	10.62	3.72
EBITDA margin	313.76%	132.77%	50.87%
Net profit / (loss)	**7.74**	**8.93**	**2.66**

Table No. 4.18: *Financial Results of Voluthema Property Developer S.A.* (value comparison)

Voluthema Property Developer S.A.'s object of activity is the rental and subletting of its own real estate property.

In 2025 the company recorded profitable activity, with indicators significantly exceeding the values estimated in the 2025 Budget of Revenues and Expenses, driven by the disposal of certain real estate assets.

In 2025, the company recorded turnover of RON 2.71 million, down 66,1% compared to the previous year (2024: RON 8.00 million). The decrease is due to the reduction in rental income, in the context of the sale of the Muntenia Business Center property, a transaction completed in December 2024.

Income from rental activity stood at 2.07 million RON in 2025, representing a decrease of 71.75% compared to the previous year (7.33 million RON). This development reflects the impact of the sale of the Muntenia Business Center property in December 2024, which led to a reduction in the rental income-generating base.

Income from other activities (services rendered, utility rebilling, miscellaneous activities) amounted to RON 0.64 million, down 7.79% compared to budget (2025 Budget of Revenues and Expenses: RON 0.70 million), while compared to 2024 it increased by 31.28% (2024: RON 0.49 million), mainly as a result of expanded service activity in the buildings managed by Voluthema Property Developer.

In 2025, the company recorded operating income of RON 23.93 million, compared to RON 48.95 million in 2024. The decrease is mainly due to the non-recurring nature of the income generated by the sale of the Muntenia Business Center property in 2024, as well as to the decrease in rental income as a result of this asset's exit from the portfolio. Compared to the level budgeted for 2025 (RON 2.81 million), operating income was more than eight times higher, as a result of additional operating income recorded, arising predominantly from the transactions for the disposal of assets from the company's portfolio carried out during the financial year.

Operating expenses stood at RON 16.55 million in 2025, down RON 22.98 million compared to the previous year (2024: RON 39.53 million). This development is mainly due to the non-recurring nature of the expenses related to the sale of the Muntenia Business Center property, recorded in the 2024 financial year. Compared to the level provided for in the 2025 Budget of Revenues and Expenses (RON 2.87 million), operating expenses were higher by RON 13.68 million, as a result of recording expenses related to the assets disposed of during 2025.

The company's activity in 2025 closed with a net profit of RON 774 million, exceeding the level budgeted for 2025 (RON 1.00 million) by RON 6.75 million. The excess over the budgeted result is mainly due to income generated by the disposal of certain assets from the company's portfolio. Compared to 2024, when net profit was RON 8.93 million, the result for 2025 is lower by RON 1.19 million, a difference explained by the non-rec.urring nature of the favorable impact generated by the sale of the Muntenia Business Center property on the result of the 2024 financial year.

Significant Events

Based on the resolution of the Extraordinary General Meeting of Shareholders (SEGM) dated 23.06.2025, Longshield Investment Group contributed the amount of RON 5.85 million to the share capital increase of Voluthema Property Development, in support of the completion of subsequent investments.

The Ordinary General Meeting of Shareholders (SOGM) dated 25.05.2026 approved the financial statements for 2025, the budget of revenues and expenses for 2026, as well as the proposal to distribute the net profit for 2025 as undistributed retained earnings.

SUBSIDIARIES / CONTROLLED COMPANIES

Having regard to the definitions of the terms "group[78]", "parent company[79]" and "subsidiaries[80]" set out in Law No. 24/2017, we inform that the Company held in its portfolio, as at 30 June 2026, holdings representing over 50% of the share capital in 18 companies, all of which are operational, with the exception of Avicola S.A., which is undergoing voluntary liquidation proceedings. The list of subsidiaries also includes Șantierul Naval Orșova S.A., in which Longshield Investment Group holds a 47.06% interest.

The Company constantly monitors the performance of its subsidiaries, both in terms of financial results and their position in the market in which they operate, so that fair value does not have negative effects on the Company's annual result.

Of the 18 subsidiaries:

- Four subsidiaries are listed on the regulated market of the BVB: Biofarm S.A. (BIO), Casa de Bucovina-Club de Munte S.A. (BCM); Șantierul Naval Orșova S.A. (SNO) and Bucur S.A. (BUCV);
- Five subsidiaries are listed on the BVB multilateral trading facility: CI-CO S.A. (CICO), Mindo S.A. (MINO), Germina Agribusiness S.A. (SEOM), Semrom Oltenia S.A. (SEOL) and Unisem S.A. (UNISEM);
- Nine subsidiaries are not listed: Firos S.A., Mătăsari Holding S.A., Voluthema Property Developer S.A., Avicola S.A. București, ICPE Electric Motors S.R.L., Finagrom IFN S.A., Inevitable Ventures S.R.L., Firgas Holding S.R.L. and ICPE Smart Technologies S.R.L..[81]

As at 30 June 2026, the net asset value of these companies, as certified by the Depositary, was RON 1,461.58 million, representing 34.80% of the Company's total certified assets.

I	II	III	IV	V
BIOFARM S.A.	Manufacture of pharmaceutical preparations	697.64	16.63	51.68
FINAGROM IFN S.A.	Other credit granting activities	232.52	5.54	100.00
ȘANTIERUL NAVAL ORȘOVA S.A.	Building of ships and floating structures	104.83	2.50	47.06
VOLUTHEMA PROPERTY DEVELOPER S.A.	Renting and subletting of own or leased real estate	86.17	2.05	99.97
CI-CO S.A.	Renting and subletting of own or leased real estate	80.60	1.92	97.34
BUCUR S.A.	Non-specialized wholesale trade of food, beverages and tobacco	70.76	1.69	67.98
FIROS S.A.	Manufacture of mortars	51.20	1.22	99.69
ICPE ELECTRIC MOTORS S.R.L.	Manufacture of electric motors, generators and transformers	40.69	0.97	100.00
UNISEM S.A.	Wholesale of cereals, seeds, animal feed and unmanufactured tobacco	35.51	0.85	76.91
CASA DE BUCOVINA - CLUB DE MUNTE S.A.	Hotels and other similar accommodation facilities	17.29	0.41	73.98
SEMROM OLTENIA S.A.	Growing of cereals (except rice), leguminous crops and oil seed crops	11.86	0.28	88.69
ICPE SMART TECHNOLOGIES S.R.L.	Manufacture of electric motors, generators and transformers	10.97	0.26	100.00

[78] a parent company and all of its subsidiaries (Art. 2, para. 1, item 12 of Law No. 24/2017)
[79] a company that controls one or more subsidiaries (Art. 2, para. 1, item 40 of Law No. 24/2017)
[80] an entity defined in accordance with the provisions of Art. 3, para. (1), item 25 of Law No. 126/2018 on financial instruments markets (Art. 2, para. 1, item 9 of Law No. 24/2017), namely an entity controlled by a parent company, including any subsidiary of the parent company that heads them
[81] Subsidiary registered on 09 March 2026

I	II	III	IV	V
GERMINA AGRIBUSINESS S.A.	Wholesale of cereals, seeds, animal feed and unmanufactured tobacco	10.08	0.24	63.76
MINDO S.A.	Manufacture of mortars	7.04	0.17	98.02
INEVITABLE VENTURES S.R.L.	Business and management consultancy activities	2.35	0.06	100.00
MĂTĂSARI HOLDING S.A.	Renting and subletting of own or leased real estate	1.86	0.04	99.97
FIRGAS HOLDING S.R.L.	Activities of holding companies	0.21	0.01	100.00
AVICOLA BUCUREȘTI S.A. [82]	Raising of poultry	0.00	0.00	89.97
TOTAL		**1,461.58**	**34.80%**	

Table No. 4.19: *List of subsidiaries and their certified net asset value as at 30 June 2026*

Legend
I- Name
II- Field of activity
III- Value of holding, in millions of RON, certified by the Depositary
IV- % of the Company's total assets
V- % of the entity's share capital held by the Company

Subsequent Events within Subsidiaries: On 20 August 2026, the Extraordinary General Meetings of Shareholders of subsidiaries BUCUR S.A., Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A. approved the Merger Plan regarding the absorption by BUCUR S.A., as the absorbing company, of Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A., as the absorbed companies. Bucur S.A. will take over in full the assets and liabilities of the absorbed companies, together with all the rights and obligations pertaining thereto. The absorbed companies Semrom Oltenia S.A. and Casa de Bucovina - Club de Munte S.A. will cease to exist, losing their legal personality, and will be dissolved without liquidation, and will subsequently be deregistered from the Trade Registry, while Bucur S.A. will continue to exist in its current legal form.

In accordance with Article 38(4) of Law No. 243/2019, as at 30 June 2026 the assets in the Company's portfolio that were valued using valuation methods in accordance with the International Valuation Standards are:

Name	No. of shares	Valuation date	Value/ share	Value of holding	Valuation method
1. FINAGROM IFN S.A.	40,200	30.04.2026	5,784.1376	232,522,331	Income approach - discounted cash flow method
2. FIRGAS HOLDING S.R.L.	2,100	31.12.2025	100.0000	210,000	Asset approach - adjusted net asset method
3. FIROS S.A.	2,815,576	31.12.2025	18.1839	51,198,044	Income approach - discounted cash flow method
4. ICPE ELECTRIC MOTORS S.R.L.	298,000	31.12.2025	136.5411	40,689,246	Income approach - discounted cash flow method
5. INEVITABLE VENTURES S.R.L.	25,000	31.12.2025	93.9018	2,347,545	Asset approach - adjusted net asset method
6. ICPE SMART TECHNOLOGIES S.R.L.	110,000	30.06.2026	99.7404	10,971,439	Asset approach - adjusted net asset method
7. MĂTĂSARI HOLDING S.A.	3,564,609	30.06.2026	0.5226	1,862,865	Asset approach - adjusted net asset method

[82] Avicola București S.A. is undergoing voluntary liquidation proceedings

Name	No. of shares	Valuation date	Value/ share	Value of holding	Valuation method
8. VOLUTHEMA PROPERTY DEVELOPER S.A.	7,647,397	31.12.2025	11.2673	86,165,353	Income approach - discounted cash flow method

Table No. 4.20:. *List of subsidiaries valued using valuation methods in accordance with the International Valuation Standards as at 30 June 2026*

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

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

The leverage level and exposure value of Longshield Investment Group S.A. are calculated in accordance with the provisions of Regulation (EU) No. 231/2013, namely using the gross method and the commitment method:

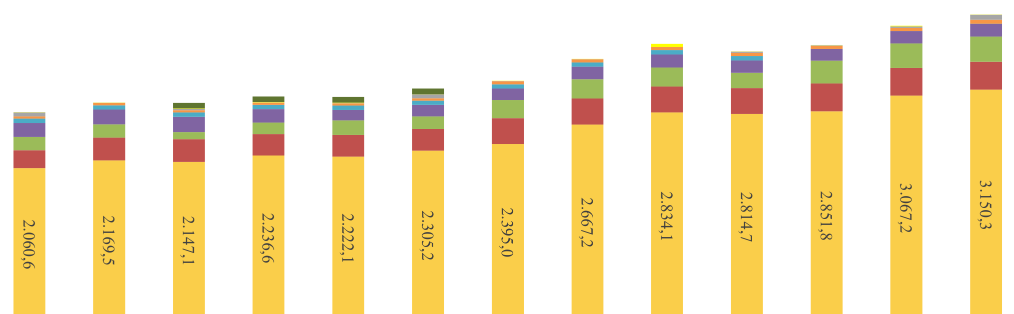
Method type	Leverage level	Exposure value
Gross method	106.14 %	4,192,312,081.31
Commitment method	106.21 %	4,195,150,481.24

Table No. 4.21: *Leverage level and exposure value in accordance with the International Valuation Standards as at 30 June 2026*

4.2 OTHER SUB-PORTFOLIOS

The evolution of the value of the Company's other sub-portfolios in the first half of 2026 is presented in the chart below:

Evolution of the Main Elements of the Company's Portofolio in the first half of 2026



	Iun. 25	Iul. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Ian. 26	Feb. 26	Mar. 26	Apr. 26	Mai 26	Iun. 26
Unlisted bonds	-	-	77,1	78,2	79,2	80,2	-	-	-	-	-	-	-
Cash and cash equivalents	0,6	0,6	6,4	6,4	6,4	1,0	3,0	3,9	43,0	3,1	3,1	7,1	2,8
Other assets	54,4	0,1	15,9	1,0	0,7	52,6	0,1	0,2	1,6	19,1	8,1	21,6	71,5
Equity interests	33,1	33,1	33,1	33,1	33,1	33,3	43,2	43,2	43,2	44,2	44,2	44,2	54,2
Listed bonds	59,3	59,5	59,6	58,7	58,8	59,0	59,3	59,4	59,6	59,8	1,3	1,4	1,4
Fund Units	193,3	205,8	214,2	186,0	146,8	160,7	159,4	176,1	183,5	173,4	161,2	171,5	176,8
Bank deposits	185,3	182,9	97,2	158,6	202,9	175,0	253,3	266,7	262,2	209,6	316,2	338,7	351,0
Unlisted shares	249,4	315,9	316,2	298,7	298,7	298,7	359,4	361,0	360,9	359,4	386,2	386,6	387,2
Listed shares	2.060,6	2.169,5	2.147,1	2.236,6	2.222,1	2.305,2	2.395,0	2.667,2	2.834,1	2.814,7	2.851,8	3.067,2	3.150,3

Chart No. 4.5: *Evolution of the value of the Company's other sub-portfolios in the first half of 2026 (in million RON)*

BANK DEPOSITS SUB-PORTFOLIO

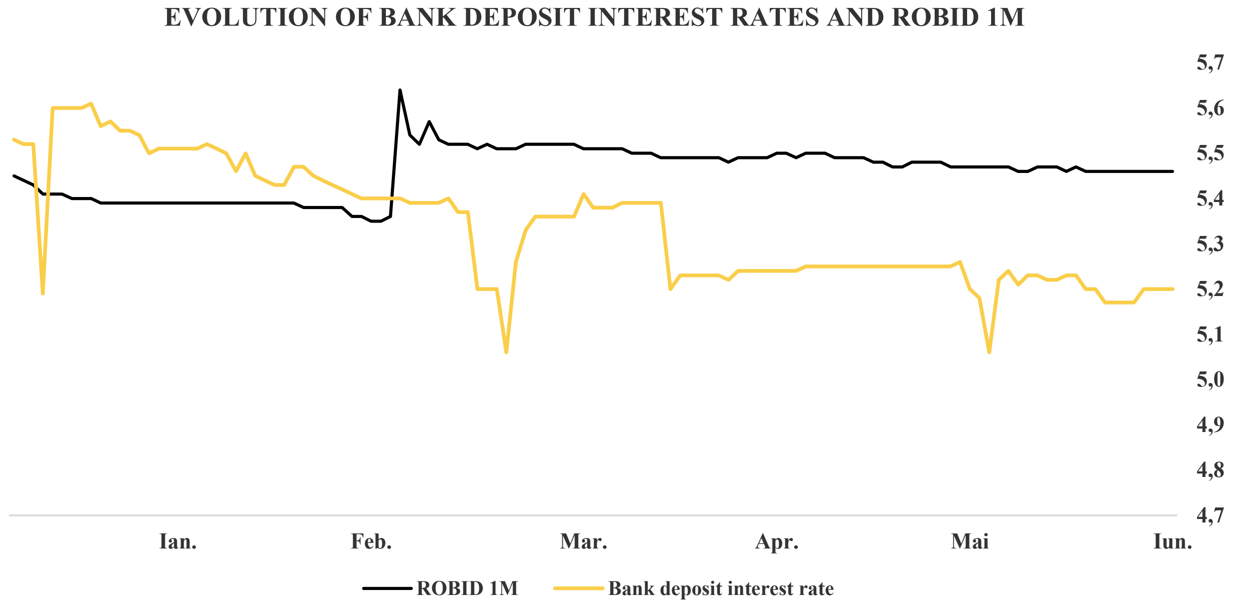


Chart No. 4.6: *ROBID 1month (minimum 5,35%, maximum 5,64%) compared to the average monthly interest rate on the Company's deposits (minimum 5,06%, maximum 5,61%)*
Source: *data extracted from the BNR website, Statistics section, processed by SAI Muntenia Invest S.A.*

During H1 2026, the average interest rate on the deposits placed by the Company fluctuated more sharply compared to the 1M ROBID (1-month ROBID). During the January - February 2026 period, the average interest rate on Longshield Investment Group S.A.'s deposits was above the 1M ROBID level, before recording, in March 2026, a period of decline and remaining below the 1M ROBID level. The average monthly interest rate shown in the chart above does not include the average interest rate on RON current accounts, which for the January - June 2026 period was 1.60%.

At the end of H1 2026, the Company held RON 351.03 million in bank deposits (the total value of deposits in all currencies, namely RON, USD and EUR), representing 8,37% of total certified assets. The credit institutions where these deposits are placed are part of groups with strong capitalization, both at national and European level.

BONDS SUB-PORTFOLIO

During the reporting period there were no purchases or sales of bonds. In April 2026, the bonds held in Opus Chartered Issuances SA were redeemed early, with the amount collected being euro 20,980,560.

As at 30 June 2026, the total value of bonds in Longshield Investment Group S.A.'s portfolio was RON 1,355,532, representing 0.03% of the Company's total assets.

The table below presents the status of bonds as at 30 June 2026:

Issuer	Maturity	Issue date	Acquisition date	Number of bonds	Unit nominal value	Currency	Annual interest rate
S.N.G.N. ROMGAZ S.A.	07/10/2029	07/10/2024	07/10/2024	250	1,000	EUR	4.75%

Table No. 4.22: *Status of outstanding bonds as at 30 June 2026*

FUND UNITS SUB-PORTFOLIO

As at 30 June 2026, the Company holds in its portfolio fund units in 7 investment funds (1 open-end investment fund and 6 alternative investment funds), the status of these holdings being presented in the table below:

Name	Number of fund units	Net Asset Value per Unit (VUAN)	Value (RON)	Currency
FDI STAR NEXT	323,767.8700	17.3257	5,609,505	RON
FIAIP MULTICAPITAL INVEST	5,460.9400	6,024.5600	32,899,761	RON
FIA ACTIVE PLUS	529.1284	17,070.2800	9,032,370	RON
FIA STAR VALUE	23,042.2900	2,287.9700	52,720,068	RON
FIA ROMANIA STRATEGY FUND CLASS B	56,000.0000	1,168.8400	65,455,040	RON
FIA MUNTENIA TRUST	460.0000	22,209.4902	10,216,365	RON
Private-capital AIF Agricultural Fund	80.0000	2,061.5300	864,820	EUR
TOTAL			**176,797,929**	

Table No. 4.23: *Statement of fund units held as at 30 June 2026, in investment funds*

In H1 2026, the following transactions regarding fund units were recorded:

- 779.6850 fund units in FIA Active Plus were sold, worth RON 14,299,999.87;
- 1,123.9400 fund units in FIAIP Multicapital Invest were purchased, worth RON 5,999,951.78.

At the end of H1 2026, the Company holds fund units with a total value of RON 176.80 million, representing 4.21% of the certified total assets.

OTHER ASSETS

At the end of H1 2026, Other assets mainly comprise dividends receivable from Biofarm S.A., amounting to RON 71.43 million.

5 RISK MANAGEMENT

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

The Administrator has implemented within its organisational structure a permanent risk management function, which also covers risk management for the Company. Within this structure, procedures are implemented to guide risk management activity with a view to the proper identification, assessment, management and monitoring of all relevant risks, in accordance with the provisions of Articles 30-37 of Regulation (EU) No. 231/2013.

In H1 2026, there were no changes to the Company's Risk Profile. The Risk Profile is defined based on the level of risk appetite associated with each category of significant risks, according to the Company's risk tolerance and business strategy.

RISKS WITH MAJOR IMPLICATIONS

In H1 2026, macroeconomic risks remained at an elevated level, being significantly amplified compared to the previous period against the backdrop of a major geopolitical event with systemic consequences at global level: the outbreak of the US-Israel-Iran military conflict at the end of February 2026. Subsequently, the conflict gradually evolved towards a de-escalation stage, with a ceasefire agreement reached in June 2026. Nevertheless, uncertainty remained high, and this context, compounded by the persistence of international trade tensions and uncertainties regarding the direction of monetary policies, continued to negatively influence economic growth prospects, in both developed and emerging economies.

The military hostilities generated a significant energy shock: Iran's closure of the Strait of Hormuz disrupted the global supply of oil and liquefied natural gas. Oil and natural gas prices reached historic highs in March, after which they began to correct during the second quarter, as an agreement drew closer, gradually returning to levels close to those prior to the conflict. However, European economies, heavily dependent on energy imports from the region, remained exposed, and the risk persisted, as supply did not fully return to normal.

With regard to the broader trade and geopolitical context, tensions between the US and its main trading partners continued to represent a relevant risk factor. The continued use of tariffs as an economic policy instrument, although more moderate compared to the peaks of 2025, kept uncertainty elevated and affected investor and consumer sentiment. The war in Ukraine continued to represent a major source of geopolitical risk at European level, with peace negotiations remaining stalled, with no clear prospects for a short-term resolution.

Another determining factor in the period under review was the monetary policy of the major central banks. The US Federal Reserve kept its policy interest rate unchanged (3.75%) at all four FOMC meetings in H1 2026, namely those of 28 January, 18 March, 29 April and 17 June. However, inflationary pressures fuelled by the energy shock changed market expectations during the half-year: whereas at the beginning of the year at most one rate cut was anticipated, a rate hike by the end of 2026 has now become likely.

In the euro area, the European Central Bank kept its policy interest rate at 2.15% during the meetings of 5 February, 19 March and 30 April 2026, before raising the rate by 25 basis points at the meeting of 11 June 2026, to a level of 2.40%, the first increase since 2023. The decision was justified by the inflationary pressures generated by the conflict in the Middle East, with euro area inflation recording a value of 3.2% in May, and 2.8% in June. The ECB's updated projections indicate average inflation of 3.0% in 2026, revised upward compared to previous projections as a result of the increase in energy prices.

In this context, inflation-related risks remain at the forefront globally, and the shift by central banks towards a cautious stance represents one of the defining features of the half-year. The outlook for H2 2026 remains marked by a high degree of uncertainty, with significant differences between the scenarios for the conflict's evolution, a potential re-escalation being able to intensify pressures on energy prices.

At national level, inflation remained an economic factor affecting the entire Romanian economy, but mainly end consumers. The annual inflation rate in June 2026 compared to June 2025 was 10.4%. The inflation rate since the beginning of the year (June 2026 compared to December 2025) was 3.8%.

With regard to domestic monetary policy, the National Bank of Romania kept its policy interest rate at 6.5% in H1 2026, during the meetings of 19 January, 17 February, 07 April and 15 May, reflecting a cautious approach in the face of persistent inflationary risks. At the meeting of 08 July 2026, the NBR's Board of Directors reconfirmed this position.

SIGNIFICANT RISKS

The risk management policy is based on a system of limits used to monitor and control risks. The developments recorded in the quoted prices of the shares in the portfolio did not result in the risk limits being exceeded.

During the half-yearI of 2026, the following categories of potential or existing risks to which the Company is exposed were analysed and assessed:

1. Market risk

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

To measure and assess market risks, the VaR of the tradeable sub-portfolio is calculated, an indicator expressing the maximum potential loss, with a certain error probability, expected over a certain period of time, based on the premise that past price movements will determine future price behaviour. The calculated VaR was 2.05% with a probability of 99%, placing the Company within the limits of the low risk level, in accordance with the Risk Profile.

2. Currency risk

Currency risk is the current or future risk of a negative impact on profits and capital as a result of the unfavourable influence that fluctuations in the foreign exchange rate may have, with an adverse impact on investments. It is determined by summing all investments exposed to currency risk, then relating this to the value of total assets. The currency risk of the Company's portfolio at the end of June 2026 was 4.58%. This falls within the risk tolerance limits assumed under the risk profile.

3. Interest rate risk

Interest rate risk is the current or future risk of a negative 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 a major risk of change. The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

4. Credit risk

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

- Prior verification of the entities it invests in, so as to ensure the existence of a sound and prudent investment strategy, correlated with the Company's investment strategy;
- Monitoring the performance of the funds, as well as the individual performance of the most significant investments;
- Monitoring events that could indicate a decrease in the value of fund units, such as a decline in the market invested in or in a business sector corresponding to a significant sub-portfolio.

Exposure to credit risk relating to equity securities is caused mainly by the potential inability to meet obligations as they fall due, as a result of previous financial years closing with losses that fully depleted equity. For the Company, the Risk Management Department within the Administrator calculates indicators that determine the value of exposures to shares issued by listed and unlisted companies in the portfolio that present a high level of bankruptcy risk, relative to the value of equity. Thus, both the exposure rate to listed issuers with a high risk of bankruptcy and the exposure rate to unlisted issuers with a high risk of bankruptcy fall within the limits set out in the approved risk profile.

5. Concentration risk

Concentration risk is the risk arising from exposures to each counterparty, including central counterparties, groups of connected counterparties and counterparties in the same economic sector, the same geographic region, or that carry out the same activity, supply the same commodity, or relate to the same issuer. It is analysed using the ratio between the value of the relevant exposure and the value of total assets, being kept within certain pre-established limits. Concentration risk is divided among six indicators that are part of the risk profile and which are shown below. All these indicators fall within the assumed risk level.

No. crt.	Risk indicators	Risk appetite	Range risk appetite	Range risk tolerance	Current level	Classification within risk tolerance	Recorded risk level
1	Unlisted securities / Total assets	Low	8.01 - 16%	0 - 24%	9.23%	Yes	Low
2	Holdings in the same issuer / Total assets	Low	12.01 - 24%	0 - 36%	28.01%	Yes	Medium
3	Holdings in issuers from the same group / Total assets	Low	15.01 - 30%	0 - 45%	28.01%	Yes	Low
4	Current accounts / Total assets	Very low	0 - 4%	0 - 8%	0.07%	Yes	Very low
5	Liquid assets at the same bank / Total assets	Very low	0 - 4.50%	0 - 9%	2.83%	Yes	Very low
6	Level of securities 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 30 June 2026*

6. Country risk

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 that issued the financial instruments in the portfolio, or by the economic, social and political conditions of the country in which the capital markets on which they are traded operate. At the end of the half-yearI 2026, a percentage of 95.42% of the fund's total assets is invested in products denominated in RON, making it necessary to carry out an analysis of Romania's sovereign rating. This is currently placed at the last notch of the "investment grade" category by all three major rating agencies (Moody's, Fitch and Standard & Poor's).

The Fitch, Moody's and Standard & Poor's agencies reconfirmed, in February 2026, March 2026 and May 2026 respectively, Romania's rating for long-term foreign-currency debt at the last notch of the investment grade category: „BBB-" in the case of Fitch and Standard & Poor's, and „Baa3" in the case of Moody's.

Romania's sovereign rating

Rating agency name	Action	Date	In foreign currency	In RON	Outlook
Fitch	Rating affirmation and outlook maintained	Jul 26	BBB-	BBB-	Negative
Standard & Poor's	Rating affirmation and outlook maintained	May 26	BBB-	BBB-	Negative
Moody's	Rating affirmation and outlook maintained	Mar 26	Baa3	Baa3	Negative

Table No. 5.2 *Classification of Romania's country risk by the main rating agencies*

7. Counterparty risk

Counterparty risk represents the risk that one of the parties to the contract fails to fulfil its contractual obligations, leading to a loss for the other party; this risk arises in particular from OTC derivative transactions or securities financing transactions. Exposure to credit institution risk also arises mainly from relationships with the institutions where available cash is held on deposit. In order to manage this risk, the Administrator has chosen to deposit available cash with local credit institutions, whose financial soundness it monitors on the basis of available public information.

The Company did not carry out, in H1 of 2026, transactions with derivative financial instruments, as defined under Section C, points 4-10 of Annex I to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, implemented through Articles 38 and 39 of Regulation No. 1287/2006.

At the same time, the possibility of insolvency of institutions providing services (such as asset custody services) is analysed, as are situations involving transactions in shares/bonds issued by companies not listed on a regulated market or on a multilateral trading facility. According to the calculations performed, the results fall within the parameters set in the risk profile. The absence of a derivatives portfolio or of pending (unsettled) transactions places the Company in the very low risk area.

8. Liquidity Risk

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

The Administrator's Risk Management Department monitors available liquidity in the form of cash and highly liquid assets compared to its short-term obligations. The main indicator used to calculate liquidity is "Liquid Assets / Average Monthly Expenses", which, as at 30 June 2026, stood at 50.97, and which expresses the fact that the Company can meet its current obligations from the liquid assets it holds. This indicator falls within the very low risk category under the risk profile, meaning that the value of cash or cash equivalents represents at least five times the value of average monthly expenses.

Another liquidity indicator monitored is the grouping of assets into the liquidity bands specified in the Guidelines on reporting obligations under Article 3(3)(d) and Article 24(1), (2) and (4) of the AIFMD - ESMA/2014/869 (118, 119), namely the percentage of the Company's portfolio that can be liquidated within each of the specified liquidity periods. In order to limit/avoid liquidity risk, the Administrator adopts a prudential policy regarding cash outflows.

The liquidity bands are those established in Regulation (EU) No. 231/2013, as follows:

Percentage of the portfolio that can be liquidated within:						
0-1 day	**2-7 days**	**8-30 days**	**31-90 days**	**91-180 days**	**181-365 days**	**over 365 days**
0.03%	1.01%	2.01%	6.01%	10.35%	33.30%	47.29%

Table No. 5.3: *Liquidity Bands*

For the Company, the percentages of assets falling within the liquidity bands were calculated in relation to the total assets under administration. Portfolio positions were assigned to one or more periods based on the time frame within which they could reasonably be liquidated, at book value or at a value close to it, the total being equal to 100%. The calculations performed for the end of H1 2026 show that the fund falls, for five maturity bands, within the medium risk category, for one band within the high risk category (91-180 days), and for one band within the very low risk category (181-365 days), liquidity bands set through the Risk Profile. In this respect, it should be noted that, although the Longshield Investment Group S.A. 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 assumed by the fund has a very limited effect, and they can be met at any time.

9. Operational Risk

Operational risk is the risk of loss resulting either from the use of inadequate internal processes, persons or systems, or from their failure to perform their function properly, or from external events and actions. Legal risk is also included in this risk category.

During the first half of 2026, the main macroeconomic risks present were inflation and geopolitical uncertainty, factors with significant economic, financial and social implications. These risk factors were described in the chapter on Risks with Major Implications.

The Administrator, throughout the first half of 2026, ensured IT security protection through its own architecture integrating firewalls, data loss prevention applications, intrusion prevention systems, and anti-malware and antivirus solutions. The Administrator's set of policies and procedures is adapted to maintain an optimal level of cybersecurity, thereby implicitly reducing the risks generated by cybersecurity incidents.

10. Strategic Risk

Strategic risk is the current or future risk of a negative impact on profits and capital determined by a lack of response to changes arising in the business environment, unfavourable business decisions, or their inadequate implementation. Given the wide volatility of the capital market, there is a risk of failing to meet the administration plan as communicated to investors, as a result of dividend income not being achieved as projected when the income and expenditure budget was prepared, as well as the negative influence recorded from the decrease in holdings measured at fair value through profit or loss. Macro influences may affect the businesses of the companies in the Company's portfolio and, implicitly, its investment activity.

11. Reputational Risk

Reputational risk is the current or future risk of a negative impact on profits and capital determined by an unfavourable perception of the institution's image by customers, counterparties, shareholders, investors, or supervisory authorities.

Press coverage of the Company is monitored daily through a specialised PR firm, being reported to the executive management and the Board of Directors of the Administrator, in order to take measures to manage situations with potential risk, if applicable.

12. Systemic and Contagion Risk

Systemic and contagion risks are defined by the failure to fulfil the obligations incumbent on an entity as a result of its participation in a system, or in the financial market, which leads to other participants failing to fulfil their assumed obligations on time. This failure to fulfil obligations can cause significant liquidity or credit problems and, consequently, may jeopardise the stability of or confidence in the financial system.

Regarding systemic and contagion risk, it should be noted, first of all, the outbreak of the US-Israel-Iran military conflict at the end of February 2026, an event with major systemic consequences at global level, followed by a de-escalation phase during the second quarter, with a ceasefire agreement reached in June 2026. Iran's closure of the Strait of Hormuz caused major disruptions to global oil and liquefied natural gas supplies, affecting particularly the European economies, which are dependent on energy imports from the region, thereby heightening inflationary risks; the pressures eased towards the end of the half-year, without supply fully returning to normal. International trade tensions and the war in Ukraine also continued to represent relevant sources of geopolitical and economic risk, in a global context marked by a high degree of uncertainty.

On the other hand, in the Longshield Investment Group S.A. portfolio, Banca Transilvania, being the Company's main holding, can be considered 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 enterprises sector, entrepreneurship, and retail customers.

In order to continuously monitor the systemic risk generated by this exposure, the Company has access to and analyses the ratings assigned by rating agencies as well as the public assessments performed by the NBR. Regarding the rating assessments of Banca Transilvania, in May 2026 Fitch Ratings raised Banca Transilvania's rating to "BBB", with a negative outlook, long term. The new rating reflects Banca Transilvania's solid position in the Romanian banking system, the bank also holding an Issuer Rating of Baa2 with a stable outlook from Moody's.

The share (ticker TLV) has generated value for shareholders year after year and is included in the FTSE Global Equities Index Series (since 2020), being one of the most liquid issuers listed on the BVB. The Company has an exposure to Banca Transilvania of 28.01% of total assets, certified by the depositary bank as at 30 June 2026. Regarding this exposure, we consider that the analysis of the complex assessments performed by the NBR, as well as those performed by rating agencies, leads to continuous monitoring of the systemic risk generated by this exposure.

13. Sustainability Risks

Sustainability-related risks means an environmental, social, or governance event or condition which, if it occurs, could cause an actual or potential material negative effect on the value of the investment. SAI Muntenia Invest S.A. currently does not take into account the adverse effects of investment decisions on sustainability factors pursuant to Article 4(1)(b) of EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, given that the investment policies of the funds under administration currently take into account making investments predominantly in financial products from the Romanian market, which do not offer a sufficiently diversified range of risk-adjusted investment opportunities providing sufficient transparency regarding the impact of economic activities on sustainability factors, as defined in the applicable legislation.

COMPLIANCE OF PORTFOLIO ASSET CATEGORIES WITH THE LEGAL HOLDING LIMITS

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

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

Following the analyses performed, the Company's investment portfolio complied throughout H1 of 2026 with the requirements provided for by the applicable legislation.

LEVERAGE

Leverage means any method by which the Company increases the exposure of the portfolio it manages, whether through borrowing of cash or securities, through derivative financial instrument positions, or through any other means. Leverage is expressed as the ratio between the overall exposure of the financial instruments portfolio (calculated both under the gross method and under the commitment method) and the net asset value.

The Administrator's policy is not to use leverage in the process of managing the Company's portfolio, namely not to use methods of increasing the portfolio's exposure. In H1 2026, no securities financing transactions (SFTs) were carried out and no transactions involving total return swap instruments, as defined by Regulation (EU) 2365/2015, were performed.

STRESS TESTS

Under the Risk Management Policy and AIFM legislation, periodic stress tests are carried out, under normal circumstances, at least annually, on a date set in accordance with the working procedures and notified to the FSA. In H1 2026, the Administrator's Risk Management Department did not carry out a stress test using the formalised methodology.

6. SHARES ISSUED BY THE COMPANY

SHARE CAPITAL

The subscribed and paid-in share capital is RON 74,474,384.50, divided into 744,743,845 common shares, with a nominal value of 0.1000 RON/share.

CHARACTERISTICS OF THE SHARES ISSUED BY THE COMPANY

The Company has issued only common shares, each share carrying the right to one vote in the General Meeting of Shareholders. The Company's shares are registered, of equal value, issued in dematerialised form, and confer equal rights and obligations on 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 is carried out equally for each share.

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

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

The shares are included in a series of indices calculated by BVB, namely BET-FI[83] (the index comprising investment funds of the type financial investment companies and Fondul Proprietatea), BET-XT (the index reflecting the prices of the 30 most traded companies on the BVB regulated market, including financial investment companies, BET-XT-TR (the index reflecting both the price performance of the component companies and the dividends distributed by them. It is the total return version of the BET-XT index), BET-BK (the index that was constructed for use as a benchmark by fund Administrators, as well as by other institutional investors; the calculation methodology reflects the legal requirements and investment limits applicable to funds).

The table below presents details of transactions in LONG shares during the period January - June 2026:

	REGS[84]	**POF[85]**
Number of transactions	3,213	43
Number of shares traded	3,961,438	31,331,175
Total value of transactions (RON)	8,486,049	68,928,585
% of total number of shares[86]	0.56%	4.39%

Table 6.1: *Transactions in shares of Longshield Investment Group in H1 2026*

The chart below presents the evolution of the trading price and the traded volume of Longshield Investment Group shares in H1 2026:

[83] On the date of 06 August 2026 the weight of LONG in the index was 15.59%
[84] Main Market (Regular) of the BVB
[85] Public Tender Offer for the shares Longshield Investment Group S.A., launched by Longshield Investment Group S.A.
[86] traded and outstanding

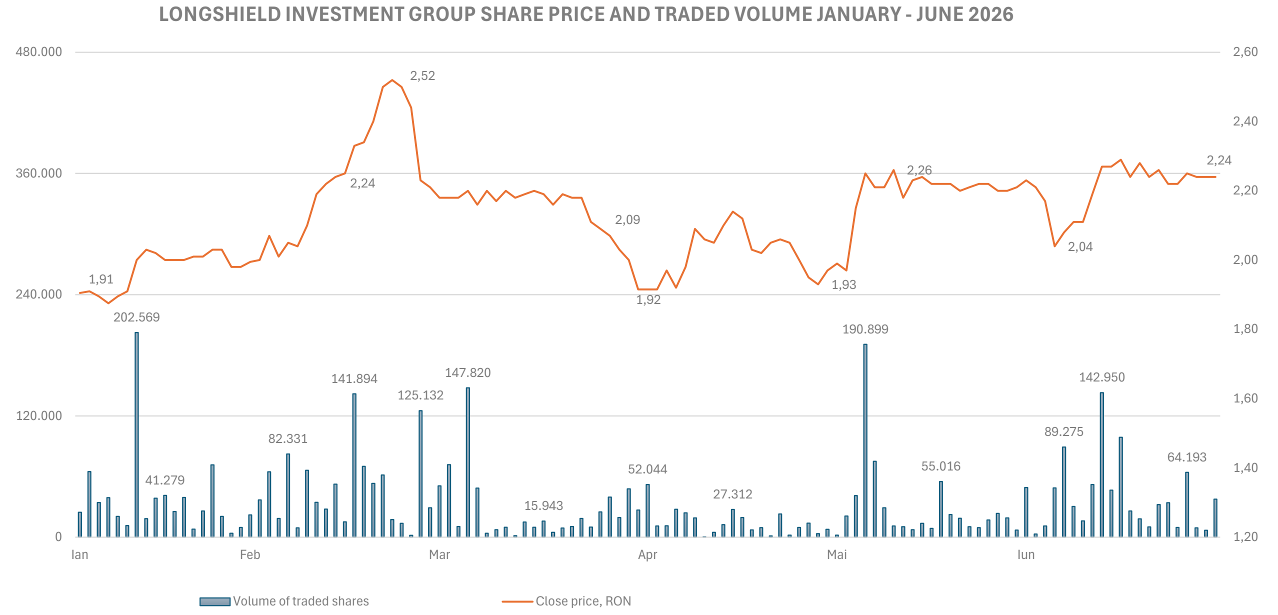


Chart 6.1: *Average trading price and REGS transaction volume of the LONG share in H1 2026*

SHAREHOLDERS OF THE COMPANY

The table below presents the summary shareholder structure of the Company, as at 30 June 2026:

			30 June 2026
	number of shareholders	**shares held**	**% held of total shares**
Resident individuals	5,923,869	450,426,659	60.48%
Non-resident individuals	2,069	1,595,314	0.21%
Resident legal entities	104	262,142,009	35.20%
Non-resident legal entities	9	30,579,863	4.11%
TOTAL	**5,926,051**	**744,743,845**	**100.00%**

Table 6.2: *Shareholder structure as at 30 June 2026*

Information is available on the Company's website regarding *Corporate Governance*[87] providing access to the documents governing the Company's governance. Governance information is reported periodically through the corporate governance statement included in the annual report and is continuously updated through the current reports published on the BVB website and on the Company's website. The Corporate Governance section included in the annual report of Longshield Investment Group S.A. also presents the policy on forecasts, the policy on the distribution of dividends and other rights for shareholders, as well as the engagement policy and the principles regarding the exercise of voting rights for the collective investment undertakings managed by SAI Muntenia Invest S.A.. The section entitled *Rules*[88] on the website of SAI Muntenia Invest S.A. includes updated information on the remuneration policy and practices, rules and procedures regarding the order transmission policy, and rules for the valuation of assets within the portfolios of the managed entities.

The transparency, reporting and disclosure obligations to shareholders, investors and capital market institutions have been complied with and ensured through the publication of periodic and ongoing reports of information provided in electronic form, in accordance with the specific reporting requirements established under the applicable legal framework, both on the Company's website https://www.longshield.ro, and in the electronic system of the regulated market operator on which the Company's shares are listed https://www.bvb.ro, by informing the FSA through the electronic reporting

[87] https://www.longshield.ro/despre-noi/guvernanta-corporativa/documente-la-zi/
[88] http://www.munteniainvest.ro/index.php?opt=reguli

systems, and by carrying out written and electronic correspondence with the Company's shareholders, conducted through the Administrator's specialized department.

GENERAL MEETINGS OF SHAREHOLDERS

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

During the period corresponding to H1 of the current year, the following SGM of the Company were held:

1. SOGM of 29 April 2026, the resolutions being published in the current report dated 29 April 2026, on both the BVB website and the Company's website;
2. SEGM of 29 April 2026, the resolutions being published in the current report dated 29 April 2026, on both the BVB website and the Company's website.

DIVIDENDS / OTHER BENEFITS FOR SHAREHOLDERS

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

7. FINANCIAL STATEMENTS

The Company prepared the interim financial statements as at 30 June 2026 in accordance with FSA Norm No. 39/2015 approving 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 by the Investor Compensation Fund.

The interim financial statements as at 30 June 2026 are not audited or reviewed by the Company's financial auditor.

Below we present a summary of the interim financial statements as at 30 June 2026. For details, please refer to the Notes to the interim financial statements, annexed to this report.

STATEMENT OF FINANCIAL POSITION

in RON	**30 June 2026**	**31 December 2025**
Assets		
Cash and cash equivalents	188,293,214	164,750,524
Deposits placed with banks	165,583,319	91,566,018
Financial assets at fair value through profit or loss	1,606,902,952	1,299,783,851
Financial assets at fair value through other comprehensive income	2,087,796,769	1,697,576,487
Financial assets measured at amortised cost	1,356,501	1,288,890
Other assets	76,551,612	100,968
Total assets	**4,126,484,367**	**3,255,066,738**
Liabilities		
Dividends payable	567,056	567,056
Deferred tax liabilities	236,293,386	172,155,875
Other liabilities	8,524,115	24,869,330
Total liabilities	**245,384,557**	**197,592,261**

in RON	**30 June 2026**	**31 December 2025**
Equity		
Share capital	815,764,604	815,764,604
Own shares	(69,899,714)	-
Retained earnings	1,860,378,876	1,310,944,161
Reserves from revaluation of financial assets at fair value through other comprehensive income	1,274,856,044	930,765,712
Total equity	**3,881,099,810**	**3,057,474,477**
Total liabilities and equity	**4,126,484,367**	**3,255,066,738**

Table 7.1: *Statement of financial position*

The value of assets as at 30 June 2026 stood at RON 4,126.48 million, up by RON 871.42 million (+26,77%) compared to the level recorded as at 31 December 2025 (RON 3,255.07 million).

In H1 2026, increases were recorded in all asset items, which evolved compared to the end of 2025, as follows:

- *Cash and cash equivalents* increased by RON 23.54 million compared to the value recorded as at 31 December 2025, strengthening the Company's financial flexibility and its capacity to capitalize on investment opportunities;
- *Bank deposits* increased by RON 74.02 million compared to the value recorded as at 31 December 2025, mainly as a result of the reallocation of liquidity to financial instruments with higher yield potential;
- *Financial assets at fair value through profit or loss* increased by RON 307.12 million, i.e. 23.63%, as an effect of recognizing favorable fair value differences, mainly at the subsidiaries Biofarm S.A. and Șantierul Naval Orșova S.A.;
- *Financial assets at fair value through other comprehensive income* increased by RON 390.22 million, i.e. 22.99%, as an effect of recognizing favorable fair value differences for issuers traded on the regulated market and on multilateral trading systems;
- *Financial assets measured at amortized cost* increased by RON 0.07 million, i.e. 5.25%.
- *Other assets* increased by RON 76.45 million as a result of recognizing dividends receivable from Biofarm S.A., in the amount of RON 71.43 million.

Liabilities increased to 245,38 million RON, representing a rise of 24.19% compared to 31 December 2025 (RON 197.59 million), mainly as a result of the increase in deferred income tax liabilities (+64.14 million RON).

The Company's equity reached RON 3,881.10 million as at 30 June 2026, up by 2694% compared to 31 December 2025 (RON 3,057.47 million), an evolution supported by the increase in reserves from the revaluation of financial assets at fair value through other comprehensive income (+36.97%) and by the increase in retained earnings (+41.91%) driven by the profit recorded during the period corresponding to H1 2026.

Difference between net asset value under accounting regulations / net asset value certified by the Depositary

Given that accounting records are kept in accordance with FSA Norm No. 39/2015 and the valuation procedures approved by the Administrator, while the monthly calculation of the net asset value is based on the requirements of FSA Regulation No. 7/2020 and FSA Regulation No. 9/2014, as well as on the valuation rules approved by the Administrator, as at 30 June 2026 there are differences between the net asset value calculated in accordance with accounting norms and the net asset value certified by the Depositary.

A summary of the differences between the net asset value under the accounting records and the certified net asset value as at 30 June 2026 is presented below:

	Amount (in million RON)
Net asset value under accounting records	3,881.10
Net asset value certified in accordance with FSA regulations	3,949.77
Differences, of which:	**(68.67)**
Fair value difference for the equity sub-portfolio	(73.74)
Difference from the recognition of dividends due from closed companies	5.07

Table 7.2: *Differences between certified net asset value / net asset value under accounting records*

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in RON	**30 June 2026**	**30 June 2025**
Revenue		
Gross dividend income	161,631,786	83,804,020
Interest income calculated using the effective interest method	5,617,246	3,010,970
Other operational income	24,794	141
Net gain / (Net loss) from foreign exchange differences	5,976,969	(774,297)
Net gain from financial assets at fair value through profit or loss	401,342,391	49,625,879
Total Income	**574,593,186**	**135,666,713**
Administration fees	(28,818,596)	(19,958,021)
Expenses with remuneration of members of Board of Shareholders Representatives and staff salaries	(207,877)	(226,464)
Net impairment adjustments for other assets	74,082	-
Other operational expenses	(4,008,893)	(2,293,398)
Total operating expenses	**(32,961,284)**	**(22,477,883)**
Profit before tax	**541,631,902**	**113,188,830**
Income tax expense	(12,183,801)	(4,700,223)
Net profit for the period	**529,448,101**	**108,488,607**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	367,707,010	114,194,577
Income tax related to financial assets at fair value through other comprehensive income	(3,630,064)	-
Other comprehensive income	**364,076,946**	**114,194,577**
Total comprehensive income for the period	**893,525,047**	**222,683,184**

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

H1 2026 marks a significant acceleration in the Company's financial performance, supported by the favorable performance of capital markets and by investment discipline in portfolio management.

Gross dividend income increased by 92.87% compared to the same period of 2025 (RON 161.63 mil. versus RON 83.80 mil.), while interest income recorded an increase of 86.56% (RON 5.62 mil. versus RON 3.01 mil.).

The net gain from financial assets at fair value through profit or loss stood at RON 401.34 mil., more than eight times higher than that recorded in H1 2025 (RON 49.63 mil.).

Operating expenses in H1 2026 increased compared to the similar period of the previous year (RON +10.48 mil.), mainly as a result of the increase in the management fee by RON 10.48 mil. (from RON 19.96 mil. to RON 28.82 mil.) and of other operating expenses (RON +1.72 mil.).

The Company recorded a net profit of RON 529.45 million in H1 2026, compared to RON 108.49 million recorded in H1 2025, a result mainly attributable to dividend income and the net gain from the fair value measurement of financial assets.

In addition, total comprehensive income for the period stood at RON 893.53 million in H1 2026, compared to RON 222.68 million in H1 2025, the increase being driven by the level of revaluation of financial assets at fair value through other comprehensive income.

STATEMENT OF CASH FLOWS

In preparing the statement of cash flows, the following were considered as *Cash and cash equivalents*: cash on hand, current accounts with banks and deposits with an initial maturity of less than 90 days:

In RON	**30 June 2025**	**30 June 2025**
Operating activities		
Profit before tax	541,631,902	113,188,830
Adjustments:		
Reversals of impairment of other assets	(74,082)	-
Net gain from financial assets at fair value through profit or loss	(401,342,391)	(49,625,879)
Gross dividend income	(161,631,786)	(83,804,020)
Interest income	(5,617,246)	(3,010,970)
(Net gain) / Net loss from foreign exchange differences	(5,976,969)	774,297
Interest expense on the liability under the lease agreement	1,781	731
Adjustments for accrued suppliers invoices and other adjustments	5,248,990	3,540,093
Changes in assets and liabilities related to operating activities		
Net receipts of financial assets at fair value through profit or loss	94,247,687	14,435,712
Net receipts / (payments) from financial assets at fair value through other comprehensive income	41,615,371	(22,831,870)
Receipts from other assets	115,807	11,937,493
Net payments of other liabilities	(23,552,810)	(7,829,905)
Net change (in) /from deposits with maturity of more than 90 days and less than one year	(69,210,837)	96,590,361
Dividends received	76,574,852	67,068,492
Interest received	5,462,054	3,612,404
Income tax paid	(5,277,450)	-
Net cash generated from operating activities	**92,214,873**	**144,045,769**

In RON	**30 June 2025**	**30 June 2025**
Financing activities		
Payments related to the lease contract liability, including interest	(6,204)	(5,365)
Payments for the repurchase of own shares	(69,899,714)	(32,437,054)
Net cash used in financing activities	**(69,905,918)**	**(32,442,419)**
Net increase in cash and cash equivalents	**22,308,955**	**111,603,350**
Effect of exchange rate changes on cash and cash equivalents	1,233,735	(821,635)
Cash and cash equivalents at 1 January	164,750,524	65,414,241
Cash and cash equivalents at 30 June	**188,293,214**	**176,195,956**

Table 7.4: *Statement of Cash Flows*

ECONOMIC-FINANCIAL INDICATORS

Indicator	**H1 2026**	**H1 2025**
Current liquidity ratio	1.75	2.13
Debt ratio indicator	Not applicable	Not applicable
Fixed assets turnover rate	0.1881	0.0871
Net profit / certified net asset value (%)	13.40	4.00
ROA (%)	12.83	3.89
ROE (%)	13.64	4.07

Table 7.5: *Economic-financial indicators*

Calculation method
Current liquidity ratio - Current assets / Current liabilities
Debt ratio indicator - Borrowed capital / Equity x 100
Fixed assets turnover rate - Turnover / Fixed assets (turnover = total (current) revenue of the Company).
ROA - Net profit / Total accounting assets (this is one of a company's main profitability indicators and measures the efficiency of asset utilization from the perspective of profit obtained, and shows how many units of profit are generated by one unit invested in assets).
ROE - Net profit / equity (this is one of the most important indicators measuring a company's performance. The indicator is calculated as the ratio between the net profit obtained by the company and equity, essentially expressing the manner and efficiency with which shareholders invested their money.

8. SUBSEQUENT EVENTS AFTER THE REPORTING DATE

SALE OF SHARES HELD BY THE ISSUER LONGSHIELD INVESTMENT GROUP S.A. IN BIOFARM S.A. WITHIN THE VOLUNTARY TAKEOVER BID - TRANSACTION REPRESENTING OVER 10% OF THE TOTAL VALUE OF THE ISSUER'S ASSETS

On 17.07.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed shareholders and investors of the following:

- Within the Voluntary Takeover Bid carried out by Zakłady Farmaceutyczne Polpharma S.A., the object of which was the voluntary takeover bid addressed to all shareholders of Biofarm S.A. for all their shares in Biofarm S.A. at the price of 1.3790 RON/share, in accordance with the offer document approved by the Financial Supervisory Authority (FSA) through Decision No. 596/11.06.2026, Longshield Investment Group S.A. subscribed all shares held in Biofarm S.A., namely 509.229.185 shares, the total value of which exceeds 10% of the total value of Longshield Investment Group S.A.'s assets;
- The Voluntary Takeover Bid carried out by Zakłady Farmaceutyczne Polpharma S.A. ended on 15.07.2026, and the transaction date was 16.07.2026.

AUTHORIZATION OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF LONGSHIELD INVESTMENT GROUP S.A. IN ACCORDANCE WITH RESOLUTION NO. 4.1 OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 29.04.2026

On 21.07.2026, Longshield Investment Group S.A., through its administrator SAI Muntenia Invest S.A., informed shareholders and investors that the Financial Supervisory Authority (FSA), through Authorization No. 117/20.07.2026, authorized the amendments made to the Articles of Association of Longshield Investment Group S.A. in accordance with Resolution No. 4.1 of the Company's Extraordinary General Meeting of Shareholders dated 29.04.2026 and with the Articles of Association submitted under the letter registered with the FSA under No. RG/13288/08.05.2026, with the exception of the amendments provided for in Article 3(1) thereof.

The amendments provided for in Article 3(1) of the Articles of Association of Longshield Investment Group S.A. regarding the reduction of the Company's subscribed share capital from RON 74,474,384,5 to RON 71,341,267, in accordance with Resolution No. 2 of the Company's Extraordinary General Meeting of Shareholders dated 29.04.2026, will be subject to separate authorization by the Financial Supervisory Authority.

ANNEXES

- The interim financial statements as at 30 June 2026, prepared in accordance with the provisions of FSA Norm No. 39/2015, as subsequently amended and supplemented, unaudited, which include:
  - Statement of Financial Position,
  - Statement of Profit or Loss and Other Comprehensive Income,
  - Statement of Changes in Equity,
  - Statement of Cash Flows,
  - Notes to the financial statements;
- Detailed statement of investments of Longshield Investment Group S.A. as at 30 June 2026, prepared in accordance with Annex No. 11 to FSA Regulation No. 7/2020;
- Statement of responsibility for the preparation of the interim financial statements as at 30 June 2026;
- Updated Articles of Association of Longshield Investment Group S.A., in accordance with FSA Authorization No. 45/26.02.2026.

Longshield Investment Group S.A.
through its administrator
SAI Muntenia Invest S.A.

Deputy CEO,
Sergiu MIHAILOV

Longshield Investment Group S.A.
through its administrator
SAI Muntenia Invest S.A.

Chief Accountant,
Irina MIHALCEA

LONGSHIELD INVESTMENT GROUP S.A.

Interim Financial Statements
as at 30 June 2026

Prepared in accordance with Norm No. 39/2015 approving the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority for the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund and with the International Financial Reporting Standards adopted by the European Union

UNAUDITED

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Statement of Profit or Loss and Other Comprehensive Income

for the financial period ended 30 June 2026

In RON	*Note*	**30 June 2026**	**30 June 2025**
Gross dividend income	*6*	161,631,786	83,804,020
Interest income calculated using the effective interest method	*7*	5,617,246	3,010,970
Other operational income		24,794	141
Net gain/(Net loss) from foreign exchange differences		5,976,969	(774,297)
Net gain from financial assets at fair value through profit or loss	*8*	401,342,391	49,625,879
Total income		**574,593,186**	**135,666,713**
Administration fees	*22*	(28,818,596)	(19,958,021)
Expenses with remuneration of members of Board of Shareholders Representatives and staff salaries	*22*	(207,877)	(226,464)
Net impairment adjustments for other assets	*14*	74,082	-
Other operational expenses	*9*	(4,008,893)	(2,293,398)
Total operating expenses		**(32,961,284)**	**(22,477,883)**
Profit before tax		**541,631,902**	**113,188,830**
Income tax expense	*10*	(12,183,801)	(4,700,223)
Net profit for the period		**529,448,101**	**108,488,607**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax		367,707,010	114,194,577
Income tax related to financial assets at fair value through other comprehensive income	*10*	(3,630,064)	-
Other comprehensive income		**364,076,946**	**114,194,577**
Total comprehensive income for the period		**893,525,047**	**222,683,184**
Earnings per share			
Basic	*19*	0.711	0.146
Diluted	*19*	0.711	0.146

The financial statements were authorized for issue by the Board of Directors on 28 August 2026 and were signed on its behalf by SAI Muntenia Invest S.A., Administrator of Longshield Investment Group S.A., through:

ADMINISTRATOR,	PREPARED BY,
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV	Irina MIHALCEA
Deputy CEO	Chief Accountant

Notes from page 7 to page 63 form an integral part of the financial statements.

Statement of Financial Position

for the financial period ended 30 June 2026

In RON	***Note***	**30 June 2026**	**31 December 2025**
Assets			
Cash and cash equivalents	*11*	188,293,214	164,750,524
Deposits with banks	*12*	165,583,319	91,566,018
Financial assets at fair value through profit or loss	*13 a)*	1,606,902,952	1,299,783,851
Financial assets at fair value through other comprehensive income	*13 b)*	2,087,796,769	1,697,576,487
Financial assets measured at amortised cost	*13 c)*	1,356,501	1,288,890
Other assets	*14*	76,551,612	100,968
Total assets		**4,126,484,367**	**3,255,066,738**
Liabilities			
Dividends payable	*15*	567,056	567,056
Deferred tax liabilities	*16*	236,293,386	172,155,875
Other liabilities	*17*	8,524,115	24,869,330
Total liabilities		**245,384,557**	**197,592,261**
Equity			
Share capital	*18 a)*	815,764,604	815,764,604
Own shares	*18 e)*	(69,899,714)	-
Retained earnings		1,860,378,876	1,310,944,161
Reserves from revaluation of financial assets at fair value through other comprehensive income	*18 b)*	1,274,856,044	930,765,712
Total equity		**3,881,099,810**	**3,057,474,477**
Total liabilities and equity		**4,126,484,367**	**3,255,066,738**

The financial statements were authorized for issue by the Board of Directors on 28 August 2026 and were signed on its behalf by SAI Muntenia Invest S.A., Administrator of Longshield Investment Group S.A., through:

ADMINISTRATOR,	PREPARED BY,
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV	Irina MIHALCEA
Deputy CEO	Chief Accountant

Notes from page 7 to page 63 form an integral part of the financial statements.

Statement of Changes in Equity

for the financial period ended 30 June 2026

In RON	Share capital	Own shares	Reserves from revaluation of financial assets at fair value through other comprehensive income	Retained earnings	Total
Balance as at 31 December 2025	**815,764,604**	**-**	**930,765,712**	**1,310,944,161**	**3,057,474,477**
Comprehensive income					
Profit for the financial period	-	-	-	529,448,101	529,448,101
Other comprehensive income					
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax *)	-	-	367,707,010	-	367,707,010
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	(23,616,678)	23,616,678	-
Income tax related to financial assets at fair value through other comprehensive income	-	-	-	(3,630,064)	(3,630,064)
Total comprehensive income for the period	**-**	**-**	**344,090,332**	**549,434,715**	**893,525,047**
Transactions with the shareholders, recognised directly in equity					
Prescribed dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed		(69,899,714)	-	-	(69,899,714)
Total transactions with the shareholders, recognised directly in equity	**-**	**(69,899,714)**	**-**	**-**	**(69,899,714)**
Balance as at 30 June 2026	**815,764,604**	**(69,899,714)**	**1,274,856,044**	**1,860,378,876**	**3,881,099,810**

*) Reserves from the fair value revaluation of financial assets at fair value through other comprehensive income are not reclassified to profit or loss.

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

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

Notes from page 7 to page 63 form an integral part of the financial statements.

Statement of Changes in Equity (continued)

for the financial period ended 30 June 2026

In RON	Share capital	Own shares	Reserves from 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					
Profit for the financial period	-	-	-	108,488,607	108,488,607
Other comprehensive income					-
Revaluation at fair value of financial assets at fair value through other comprehensive income, net of deferred tax	-	-	114,194,577	-	114,194,577
Reserve relating to financial assets at fair value through other comprehensive income transferred to retained earnings	-	-	7,729,932	(7,729,932)	-
Income tax related to financial assets at fair value through other comprehensive income	-	-	-	-	-
Total comprehensive income of the period	**-**	**-**	**121,924,509**	**100,758,675**	**222,683,184**
Transactions with the shareholders, recognised directly in equity					
Prescribed dividends	-	-	-	-	-
Share capital decrease	-	-	-	-	-
Own shares redeemed	-	(32,437,054)	-	-	(32,437,054)
Total transactions with the shareholders, recognised directly in equity	**-**	**(32,437,054)**	**-**	**-**	**(32,437,054)**
Balance as at 30 June 2025	**833,686,928**	**(32,437,054)**	**611,880,538**	**1,250,833,896**	**2,663,964,308**

*) Reserves from the fair value revaluation of financial assets at fair value through other comprehensive income are not reclassified to profit or loss.

ADMINISTRATOR,	PREPARED BY
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
Sergiu MIHAILOV	Irina MIHALCEA
Deputy CEO	Chief Accountant

Notes from page 7 to page 63 form an integral part of the financial statements.

Statement of Cash Flows

for the financial period ended 30 June 2026

In RON	***Note***	**30 June 2026**	**30 June 2025**
Operating activites			
Profit before tax		541,631,902	113,188,830
Adjustments:			
Reversals of impairment of other assets	*14*	(74,082)	-
Net gain on financial assets at fair value through profit or loss	*8*	(401,342,391)	(49,625,879)
Gross dividend income	*6*	(161,631,786)	(83,804,020)
Interest income	*7*	(5,617,246)	(3,010,970)
(Net gain)/Net loss from foreign exchange differences		(5,976,969)	774,297
Interest expense on the liability under the lease agreement	*14*	1,781	731
Adjustments for accrued suppliers invoices and other		5,248,990	3,540,093
Changes in assets and liabilities related to operating activities			
Net receipts of financial assets at fair value through profit or loss		94,247,687	14,435,712
Net (paymemts)/ receipts of financial assets at fair value through other comprehensive income		41,615,371	(22,831,870)
Receipts of other assets		115,807	11,937,493
Net paymemts of other liabilities		(23,552,810)	(7,829,905)
Net change (in) /from deposits with maturity of more than 90 days and less than one year	*12*	(69,210,837)	96,590,361
Dividends received		76,574,852	67,068,492
Interest received		5,462,054	3,612,404
Imcome tax paid		(5,277,450)	-
Net cash generated from operating activities		**92,214,873**	**144,045,769**
Financing activities			
Payments related to the lease contract liability, including interest	*14i)*	(6,204)	(5,365)
Payments for the repurchase of own shares		(69,899,714)	(32,437,054)
Net cash used in financing activities		**(69,905,918)**	**(32,442,419)**
Net increase in cash and cash equivalents		**22,308,955**	**111,603,350**
Effect of exchange rate changes on cash and cash equivalents		1,233,735	(821,635)
Cash and cash equivalents as at 1 January		164,750,524	65,414,241
Cash and cash equivalents as at 30 June		**188,293,214**	**176,195,956**

Statement of Cash Flows

for the financial period ended 30 June 2026

The cash and cash equivalents as at 30 June comprise:

In RON	***Notă***	**30 iunie 2026**	**30 iunie 2025**
Cash in the petty cash		1,120	1,291
Cash at bank		2,844,096	636,200
Bank deposits with the initial maturity less than 90 days		185,155,172	175,423,719
Acrrued receivables		292,826	134,746
Cash and cash equivalents	*11*	**188,293,214**	**176,195,956**

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

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

Notes from page 7 to page 63 form an integral part of the financial statements.

Notes to the Financial Statements

for the financial period ended 30 June 2026

1. Reporting Entity

Longshield Investment Group S.A. (the "Company") is a collective investment undertaking established in 1996 through the reorganization and transformation of the Fondul Proprietății Private IV Muntenia (Muntenia Private Property Fund IV) pursuant to Law No. 133/1996 on the transformation of Private Property Funds into financial investment companies, being classified as another collective investment undertaking (OCIU) under Law No. 297/2004 on the capital market. Longshield Investment Group SA operates in Romania in accordance with the provisions of 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. Through Authorization No. 151/09.07.2021, the Financial Supervisory Authority authorized the Company as an Alternative Investment Fund for Retail Investors (FIAIR).

The Company has its registered office at Str. Serghei Vasilievici Rahmaninov no. 46-48, ground floor, room 2, sector 2, Bucharest, Romania.

The Company's sole object of activity relates to the fund's status as an OCIU, the Company carrying out activities such as:

- making financial investments with a view to maximizing the value of its own shares in accordance with the regulations in force;
- managing the investment portfolio and exercising all rights associated with the instruments invested in;
- risk management;
- other ancillary and related activities in accordance with the regulations in force.

The Company operates on the basis of a management agreement concluded with Societatea de Administrare a Investițiilor Muntenia Invest S.A., authorized as an alternative investment fund Administrator (AIFM) under number PJR08.AFIAA/400002/15.11.2024. Pursuant to the provisions of Article 3, point 2 of Law No. 74/2015, as amended and supplemented, AIFM means any legal person whose main activity is the management of one or more alternative investment funds.

The Company's shares are traded on the regulated market of the Bucharest Stock Exchange (BVB), Premium tier, under the ticker LONG (formerly SIF4), starting 1 November 1999.

The records of shares and shareholders are kept in accordance with the law by Depozitarul Central S.A. (Central Depository) Bucharest. Custody services for the assets are provided by BRD – Groupe Société Générale S.A. – a company authorized by the Financial Supervisory Authority.

2. Basis of Preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with the provisions of FSA Norm No. 39/28 December 2015 approving the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority for the Financial Instruments and Investments Sector, as subsequently amended and supplemented ("FSA Norm No. 39/2015"). For the purposes of FSA Norm No. 39/2015, the International Financial Reporting Standards are those adopted pursuant to the procedure set out in Regulation (EC) No. 1606/2002 ("IFRS adopted by the European Union").

2. Basis of Preparation (continued)

(a) Statement of Compliance (continued)

The financial statements have been prepared in accordance with the requirements of 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 assumes that the Company will continue its activity without a significant reduction thereof for 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 analyzed during 2025, taking into account that the Company has more than one investment, obtains funds from more than one investor, has investors that are not related parties, and holds equity interests in the share capital of the investments held, which it measures substantially at fair value. The Company's purpose is to invest the funds obtained with a view to obtaining capital gains and/or investment income. The analysis also took into account the following aspects:

- communication of the Company's business objectives to investors;
- exit (divestment) strategies for the investments held by the Company;
- the activities carried out by the Company with its subsidiaries;
- measurement of the Company's investments based on fair value.

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

The Administrator's divestment strategies are developed over a time horizon of between 3 and 5 years, depending on the specific nature of the entities invested in as well as the market in which they operate, with a view to maximizing the value of the Company's own shares.

The application of the consolidation exemption implies that an investment entity is not required to consolidate its subsidiaries or apply IFRS 3 "Business Combinations" when it obtains control over another entity. Instead, it must measure an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments".

(b) Presentation of Financial Statements

The Company has adopted a liquidity-based presentation in the statement of financial position and a presentation of income and expenses by nature in the statement of profit or loss and other comprehensive income, considering that these presentation methods provide information that is reliable and more relevant than that which would have been presented under other methods permitted by IAS 1.

(c) Basis of Measurement

The financial statements are prepared on the fair value basis 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 for fair value measurement are presented in Note 3(e)(iv) and Note 5.

Notes to the Financial Statements

for the financial period ended 30 June 2026

2. Basis of Preparation (continued)

(d) Functional and Presentation Currency

The Company's management considers that the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates", is the Romanian leu (RON). The financial statements are prepared and presented in RON, rounded to the nearest leu, the currency which the Company's management has chosen as the presentation currency. The Romanian leu is the functional currency, as it is the currency of the economic environment in which the Company carries out its activity, namely the territory of Romania. The financial assets and liabilities held by the Company are predominantly expressed in this currency, the sale-purchase prices of goods and services are expressed and settled in RON, and the funds generated/used in operating, financing and investing activities are in RON.

(e) Use of Estimates and Judgements

The preparation of the financial statements in accordance with IFRS adopted by the European Union requires management to make estimates, judgements and assumptions that affect the application of accounting policies, as well as the carrying amounts of assets, liabilities, income and expenses. The judgements and assumptions associated with these estimates are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis of the judgements regarding the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from the estimated values.

(f) Use of Estimates and Judgements

The judgements and assumptions underlying them are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both the current period and future periods.

The judgements made by management in applying IFRS that have a significant effect on the financial statements, as well as the estimates that involve a significant risk of a material adjustment in the following year, are presented in Note 4 and Note 5.

2. Basis of Preparation (continued)

(g) Impact of International Economic and Geopolitical Events on the Company's Financial Position and Performance

The Board of Directors of the National Bank of Romania (BNR) decided, at its meeting of 8 July 2026, to maintain the monetary policy interest rate at 6.50 percent.

On the external front, the energy crisis generated by the escalation of the conflict in the Middle East and the severe disruption of trade flows through the Strait of Hormuz have generated a global supply-side shock, with implications for energy and food security, prospects for economic growth and inflation, as well as global risk appetite. Geopolitical and trade tensions continue to fuel volatility in commodity markets, particularly energy, with spillover effects on production costs.

Additional influences are anticipated to arise from the temporary decline in the population's purchasing power under the impact of the rising annual inflation rate, with political uncertainty remaining a key factor for fiscal consolidation and access to funds under the National Recovery and Resilience Plan (PNRR). However, risks regarding the degree of fund absorption remain significant, given that the time available for implementing reforms and projects is limited, and some components with significant allocations still show limited technical progress.

In July 2026, the rating agency Fitch maintained Romania's rating at "BBB-" with a negative outlook, The agency estimates that the budget deficit will decrease to 5.9% of GDP in 2026, amid fiscal consolidation, but warns that political instability, rising public debt and external imbalances remain significant risks to the rating outlook.

On the other hand, S&P Global Ratings maintained Romania's sovereign rating at BBB-/A-3, with a negative outlook, due to fiscal risks and the high dependence on external financing. S&P estimates that the future government will continue fiscal consolidation measures and adopt a credible budget for 2027. Romania's economy could stagnate in 2026, amid high inflation and fiscal adjustments, but sustained investments from European funds could help avoid a recession.

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

However, The Company's Administrator considers that its going concern will not be affected.

3. Significant Accounting Policies

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

(a) Subsidiaries and associated entities

Subsidiaries are entities controlled by the Company. Control exists if and only if the Company holds all of the following: power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

In assessing control, potential or convertible voting rights that are exercisable at that time are also taken into account.

Where the Company holds interests classified as financial assets at fair value through other comprehensive income and obtains control through a step acquisition, the Company reclassifies the interest from financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss. Fair value changes previously recognized in other comprehensive income are derecognized on the same basis as if the interest had been disposed of, i.e., through retained earnings.

3. Significant Accounting Policies (continued)

(a) Subsidiaries and associated entities (continued)

Associates are those companies in which the Company can exercise significant influence, but not control, over financial and operating policies. As at 30 June 2026, the Company had not identified any interests meeting the criteria for classification as an associate.

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

(b) Foreign currency transactions

Transactions denominated in foreign currency are recorded in RON at the official exchange rate ruling at the date of settlement of the transactions. Monetary assets and liabilities denominated in foreign currency at the date of the statement of financial position are translated into the functional currency at the exchange rate ruling on that date.

Gains or losses arising from their settlement and from the translation, at the exchange rate at the end of the financial period, of monetary assets and liabilities denominated in foreign currency are recognized in profit or loss.

Translation differences on non-monetary items, such as interests held at fair value through profit or loss, are presented as fair value gains or losses. Exchange rate differences relating to non-monetary financial assets denominated in foreign currency and classified at fair value through other comprehensive income are reflected in a separate reserve account.

The exchange rates of the main foreign currencies were as follows:

Currency	30 June 2026	31 December 2025	Change
Euro (EUR)	1: LEU 5.2438	1: LEU 5.0985	2.85%
US Dollar (USD)	1: LEU 4.6010	1: LEU 4.3417	5.97%

(c) Accounting for the effect of hyperinflation

In accordance with IAS 29, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the end of the reporting period (non-monetary items are restated using a general price index from the date of acquisition or contribution).

In accordance with IAS 29, an economy is considered to be hyperinflationary if, among other factors, the cumulative inflation rate over a three-year period exceeds 100%. The continuous decrease in the inflation rate and other factors related to the characteristics of the economic environment in Romania indicate that the economy, whose functional currency was adopted by the Company, ceased to be hyperinflationary with effect on financial periods beginning 1 January 2004. Therefore, the provisions of IAS 29 were applied in the preparation of the financial statements up to 31 December 2003, and these financial statements are affected by the application of IAS 29, mainly through the adjustment applied to share capital.

(d) Cash and cash equivalents

Cash and cash equivalents include: cash on hand, current accounts with banks and deposits placed with banks with an original maturity of less than 90 days (excluding blocked/restricted deposits).

3. Significant Accounting Policies (continued)

(e) Financial assets and liabilities

(i) Classification

The Company classifies the financial instruments held, in accordance with 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 of the 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 hold assets in order to collect contractual cash flows; and

- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 of the conditions set out below and is not designated at fair value through profit or loss:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise, on specified dates, to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an investment in an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an instrument-by-instrument basis, as applicable.

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, are measured at *fair value through profit or loss*. In addition, at initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as measured at fair value through profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Recognition

Financial assets and financial liabilities are recognized on the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at initial recognition at fair value.

(iii) Offsetting

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position, only when there is a legally enforceable right to offset and there is an intention to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards or for gains and losses arising from trading activities.

Notes to the Financial Statements

for the financial period ended 30 June 2026

3. Significant Accounting Policies (continued)

(e) Financial assets and liabilities

(iv) Measurement

Measurement at amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization to date using the effective interest method, less any reduction for impairment losses. Cash and cash equivalents, bank deposits, receivables and liabilities are classified in this category.

Measurement at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants or, in the absence of a principal market, in the most advantageous market for the asset or liability, at the measurement date.

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

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

In the absence of a quoted price in an active market, the Company uses valuation techniques based on discounted cash flow analysis and other valuation methods commonly used by market participants, making maximum use of market information and relying as little as possible on company-specific information. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The value resulting from the use of a valuation model is adjusted for a number of factors, as valuation techniques do not accurately reflect all the factors that market participants take into account when entering into a transaction. Adjustments are recorded so as to reflect risk models, bid-ask spreads, liquidity risks, as well as other factors. See Note 5.

Fund units are measured at the net asset value per unit, calculated by the fund manager using closing prices for the financial instruments held by the funds. Where the Company observes that the net asset value per unit is not representative of fair value, it uses publicly available information regarding the fund's holdings (financial statements, audit reports, portfolio structure, etc.), obtaining a corrected net asset value per unit, adjusted as considered 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 measured using a valuation model that takes into account the closing price published by Bloomberg for these instruments, as well as an adjustment factor that mainly takes into account the liquidity risk in the market for the instrument. See Note 13 a).

3. Significant Accounting Policies (continued)

(e) Financial assets and liabilities (continued)

(v) Identification and measurement of impairment

Financial assets measured at amortised cost

Expected credit loss is the difference between all contractual cash flows that are due to the Company and all cash flows that the Company expects to receive, discounted at the original effective interest rate.

A financial asset or a group of financial assets is credit-impaired when one or more events have occurred that have a negative impact on the estimated future cash flows of the assets.

The Company assesses whether the credit risk of a financial asset has increased significantly since initial recognition based on information that is available without undue cost or effort and that is indicative of significant increases in credit risk since initial recognition.

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

a) For financial assets other than purchased or originated credit-impaired financial assets, for which credit risk has increased significantly since initial recognition, or which are in default, the expected loss is measured at an amount equal to the lifetime expected credit losses of the respective asset;

b) For financial assets other than purchased or originated credit-impaired financial assets, for which credit risk has not increased significantly since initial recognition, the expected loss is measured at an amount equal to 12-month expected credit losses.

The gain or loss on impairment is determined as the difference between the carrying amount of the financial asset and the present value of future cash flows discounted using the financial asset's effective interest rate at initial recognition.

(vi) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expire or when the Company has transferred the rights to receive the contractual cash flows of that financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred.

Any interest in transferred financial assets that is retained by the Company or created for the Company is recognized separately as an asset or liability.

The Company derecognizes a financial liability when the contractual obligations are discharged or when the contractual obligations are cancelled or expire.

(vii) Gains and losses on disposal

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

On derecognition of equity instruments designated in the category of financial assets measured at fair value through other comprehensive income, the accumulated gains or losses representing measurement gains or losses recognized in the revaluation reserve within Other Comprehensive Income are transferred to retained earnings (retained earnings representing realized net surplus – IFRS 9).

A gain or loss on a financial asset measured at amortised cost is recognized in current profit or loss when the asset is derecognized.

3. Significant accounting policies (continued)

(e) Financial assets and liabilities (continued)

(viii) Reclassification

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

For debt instruments, reclassification is mandatory when the Company changes its business model for managing financial assets. Such reclassifications are expected to occur very infrequently.

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

(f) Share capital

Ordinary shares are recognized in share capital.

Repurchased treasury shares are recognized directly in equity at the repurchase price. When the entity repurchases its own shares, those shares are deducted from equity. The entity's treasury shares are not recognized as a financial asset, regardless of the reason for which they were repurchased (IAS 32.AG36).

Gains or losses related to the issuance, repurchase, sale, disposal free of charge or cancellation of the Company's equity instruments are not recognized in profit or loss.

(g) Provisions for risks and expenses

Provisions are recognized in the statement of financial position when the Company has a present obligation arising from a past event, it is probable that an outflow of economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
In determining 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 expense

For financial assets measured at amortised cost, interest income and expense are recognized in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.
The interest amount relating to the lease liability is determined using a discount rate that may be the interest rate implicit in the lease or the lessee's incremental borrowing rate, and is recognized in profit or loss.
For financial assets at fair value through profit or loss, interest income is recognized in profit or loss as part of "Net gain / (net loss) on financial assets at fair value through profit or loss".

3. Significant accounting policies (continued)

(i) Dividend income

Dividend income is recognized in profit or loss on the date on which the right to receive such income is established.

In the case of dividends received in the form of shares, as an alternative to a cash payment, dividend income is recognized at the amount of cash that would have been received, in correspondence with the corresponding increase in the equity interest. The Company does not recognize dividend income for shares received free of charge when they are distributed proportionally to all shareholders.

Dividend income is recorded at gross value, including dividend tax, which is recognized as a current income tax expense.

(j) Employee benefits

(i) Short-term benefits

Short-term employee benefit obligations are not discounted and are recognized in the Statement of Profit or Loss and Other Comprehensive Income as the related service is rendered.

Short-term employee benefits include salaries and bonuses. Short-term employee benefits are recognized as an expense when the services are rendered. A provision is recognized for the amounts expected to be paid as short-term cash bonuses when the Company has a present legal or constructive obligation to pay those amounts as a result of past service rendered by employees and the obligation can be reliably estimated.

(ii) Defined contribution plans

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

The Company does not participate in any independent pension scheme and, consequently, has no other obligations in this respect. The Company does not participate in any other post-retirement benefit scheme. The Company has no obligation to provide further services to former or current employees.

(iii) Long-term employee benefits

The Company's net obligation in respect of long-term service benefits represents the amount of future benefits that employees have earned in exchange for services rendered by them in the current and prior periods.

The Company has no obligation to grant employees benefits upon retirement.

(k) Income tax

Income tax for the period comprises current tax and deferred tax. Current income tax includes tax on dividend income recognized at gross value.

Income tax is recognized in the statement of profit or loss and in other comprehensive income if the tax relates to equity items. Current tax is the tax payable on the profit realized in the current period, determined on the basis of the rates applicable as at the date of the statement of financial position and any adjustments relating to prior periods.

Deferred tax is determined for those temporary differences arising between the tax base used to compute the tax on assets and liabilities and their carrying amount used for reporting purposes in the financial statements.

3. Significant accounting policies (continued)

(k) Income tax (continued)

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities arising from a transaction that is not a business combination and that affects neither accounting profit nor taxable profit, and differences arising from investments in subsidiaries, provided that they are not expected to reverse in the foreseeable future. Deferred tax is calculated based on the tax rates that are expected to apply to the temporary differences when they reverse, on the basis of the legislation in force at the reporting date or enacted at the reporting date and that will come into effect subsequently.

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

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the tax loss can be utilized. The asset is reviewed at the end of each financial period and is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Taxable profit is determined starting from the income and expense items in the Statement of Profit or Loss, to which items similar to income are added and items similar to expenses recognized in retained earnings as a result of the application of IFRS 9 are deducted.

For the financial periods ended 30 June 2026 and 30 June 2025, the income tax rate was 16%. Income from the measurement / remeasurement / sale / transfer of equity interests held 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, provided that, as at the date of the measurement / remeasurement / sale / transfer inclusive, the Company has held, for an uninterrupted period of one year, at least 10% of the share capital of the legal entity in which it holds the equity interests.

The tax rate applicable to taxable dividend income for the financial periods ended 30 June 2026 was 16% and 30 June 2025 was 10%. Dividend tax is determined 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 the Company holds, at the date of payment of the dividends, for an uninterrupted period of one year, at least 10% of the share capital of the legal entity in which it holds the equity interests.

(l) Earnings per share

The Company presents basic and diluted earnings per share for ordinary shares. Basic earnings per share is determined by dividing the profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding for the reporting period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effects of potential ordinary shares.

(m) Dividends payable

Dividends are treated as a distribution of profit in the period in which they are declared and approved by the General Meeting of Shareholders. Dividends unclaimed for three years after the expiry of the limitation period are recognized directly in equity, being treated as contributions from shareholders, based on the decision of the General Meeting of Shareholders.

3. Significant accounting policies (continued)

(n) Subsequent events

Events occurring after the balance sheet date may provide additional information relating to the reported period beyond that known at the balance sheet date. If the annual financial statements have not been approved, they must be adjusted to also reflect such additional information, if that information relates to conditions (events, transactions, etc.) that existed at the balance sheet date.
Events after 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 after the balance sheet date include all events occurring up to the date on which the annual financial statements are approved, even if those events occur after the public disclosure of certain financial information.

Two types of events after the balance sheet date can be identified:
- those that provide evidence of conditions that existed at the balance sheet date. These events after the balance sheet date lead to the adjustment of the annual financial statements; and
- those that indicate conditions that arose after the balance sheet date. These events after 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 that is 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 that person:
i) has control or joint control over the reporting entity;
ii) has significant influence over the reporting entity; or
iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
(b) An entity is related to a reporting entity if it meets any of the following conditions:
i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the other entities);
ii) one entity is an associate or a joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is also a member);
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 the third party;
v) the entity is a post-employment benefit plan for the benefit of employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
vi) the entity is controlled or jointly controlled by a person identified at point (a);
vii) the person identified at point (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
Related party transactions represent a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.
The Company's activity is not organized by operating components and, therefore, there are no reportable segments.
The financial assets in the nature of equity instruments held by the Company are shares or equity interests issued by companies operating in various sectors of activity. For the exposure by sector of activity, see Note 4.

Notes to the Financial Statements

for the financial period ended 30 June 2026

3. Significant Accounting Policies (continued)

(p) Adoption of New or Revised Standards and Interpretations

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

Standards	Amendments
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	*Clarifications regarding the derecognition of financial liabilities settled through electronic payment systems* The amendments to IFRS 9 clarify the timing of recognition and derecognition of financial assets and liabilities. Generally, an entity derecognizes a trade payable on the settlement date. An optional exception is introduced, allowing the trade payable to be derecognized before the settlement date, possibly on the date the payment is initiated, if it can no longer be cancelled, provided that the electronic payment system meets certain criteria (the inability to withdraw or cancel the payment instruction, the inability to access the cash, and insignificant settlement risk). *Classification of financial assets with ESG-linked features* The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly linked to basic lending risks or costs (for example, the achievement of certain ESG targets). Certain financial assets, including those with ESG features, may meet the SPPI criterion if their cash flows are not significantly different from those of an identical asset without that feature. New disclosure requirements are introduced for financial assets and liabilities that have certain contingent features which: are not directly linked to a change in basic lending risks or costs; and are not measured at fair value through profit or loss
IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	*Contractually Linked Instruments (CLI) and non-recourse features* The amendments clarify the key characteristics of CLI financial assets and how they differ from financial assets with non-recourse features. The amendments also include factors that a company must consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look-through' test). *Disclosures on investments in equity instruments* The amendments require the disclosure of additional information for investments in equity instruments measured at fair value, with gains or losses presented in other comprehensive income: the gains or losses recognized in other comprehensive income, the amount of dividends recognized in profit or loss, the amounts transferred to retained earnings on disposal (without recycling through profit or loss), and the rationale for designation in this class of financial assets.
Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements for Renewable Energy (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	The amendments clarify the application of the 'own-use' exception for these contracts; hedge accounting permits the use of contracts for the purchase of energy from renewable sources as hedging instruments, provided certain conditions are met; New disclosure requirements are introduced to enable investors to understand the impact of these contracts on the company's financial performance and future cash flows.
Annual Improvements to IFRS Standards – Volume 11 (Effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.)	The 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 paragraph 23 of IFRS 9, with the difference between the carrying amount and the consideration paid being recognized in profit or loss.

Notes to the Financial Statements

for the financial period ended 30 June 2026

3. Significant Accounting Policies (continued)

(p) Adoption of New or Revised Standards and Interpretations (continued)

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

The adoption thereof, where applicable to the Company, did not have a significant impact on the disclosures required or on the amounts reported in these financial statements.

New IFRS accounting standards and amendments to existing standards issued and not yet adopted by the European Union as at 23 July 2026

Standard	Amendments
IFRS 18 Presentation and Disclosure in Financial Statements (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)	*A more structured statement of profit or loss.* 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 classified into three new distinct categories, based on a company's main business activities: operating, investing and financing. *Management-defined performance measures – Disclosed and subject to audit.* IFRS 18 also requires certain 'non-GAAP' measures to be reported in the financial statements. Companies must explain, in a single note to the financial statements, why the measure provides useful information, how it is calculated, and its reconciliation to an amount determined in accordance with IFRS accounting standards. *Greater disaggregation of information.* Companies are discouraged from labelling information as 'other' and are required to disclose more information if they continue to do so. *Other changes applicable to the primary financial statements.* IFRS 18 establishes operating profit as the starting point for the indirect method of presenting cash flows from operating activities and removes the option to classify interest and dividend cash flows as operating activities in the statement of cash flows (this differs for companies with specified principal activities). Goodwill is also required to be presented as a new line item in the statement of financial position.
IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)	IFRS 19 permits eligible subsidiaries to apply IFRS accounting standards with the reduced disclosure requirements of IFRS 19. A subsidiary applying IFRS 19 must clearly state in its explicit and unreserved statement of compliance with IFRS accounting standards that IFRS 19 has been adopted. The Company is not affected by the entry into force of IFRS 19.

3. Significant Accounting Policies (continued)

(p) Adoption of 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 as at 23 July 2026

Standard	Amendments
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation in a Hyperinflationary Scenario (Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)	The amendments clarify that: a company 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 change in the general price index to restate the comparatives.
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date deferred indefinitely)	The amendments clarify that, in a transaction involving an associate or a joint venture, the extent of recognition of gains or losses depends on whether the assets sold or contributed constitute a business
IFRS 20 Regulatory Assets and Regulatory Liabilities (Effective for annual reporting periods beginning on or after 1 January 2029. Earlier application is permitted.)	IFRS 20 requires an entity that is subject to a regulatory agreement to disclose information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expenses.

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

4. Significant Risk Management

Investment activity exposes the Company 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:

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

The Company's overall risk management strategy seeks to maximize the Company's profit relative to the level of risk to which it is exposed and to minimize potential adverse fluctuations in the Company's financial performance.

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

4. Significant Risk Management

(a) Market Risk

Market risk is defined as the risk of incurring a loss or failing to achieve the expected profit as a result of fluctuations in prices, interest rates and foreign exchange rates.

The Company is exposed to the following categories of market risk:

(i) Price Risk

The Company is exposed to the risk associated with price fluctuations 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. fulfils its role of monitoring the market risk management framework also through the approval of trading limits.

Shares

As at 30 June 2026, the Company holds, at fair value through profit or loss, shares in companies operating in various sectors of activity, as follows:

In RON	**Total, of which:**	**Level 1**	**Level 3**	**%**
Financial, non-banking activities	232,732,331	-	232,732,331	16.27
Real estate, rentals and other	136,578,177	-	136,578,177	9.55
Wholesale trade, retail trade, tourism and restaurants	133,640,425	133,640,425	-	9.34
Building materials industry	58,706,073	-	58,706,073	4.11
Agriculture, livestock farming, fishing	11,964,408	11,855,302	109,106	0.84
Manufacture of fabricated metal products	156,492,081	104,831,396	51,660,685	10.94
Pharmaceutical and medical industry	697,643,983	697,643,983	-	48.78
Others	2,347,545	-	2,347,545	0.16
TOTAL	**1,430,105,023**	**947,971,106**	**482,133,917**	**100**

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Significant Risk Management (continued)

(b) Market Risk (continued)

(i) Price Risk

Shares

As at 31 December 2025, the Company held shares at fair value through profit or loss in companies operating in various business sectors, as follows:

In RON	**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 materials 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	-	39.47
Others	2,347,545	-	2,347,545	0.22
TOTAL	**1,045,214,066**	**600,715,987**	**444,498,079**	**100**

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Management of Significant Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Shares

A positive 10% change in the prices of financial assets at fair value through profit or loss would result in an increase in net profit, net of income tax, at 30 June 2026 of RON 143,010,502 (31 December 2025: RON 104,521,407), a negative 10% change having an equal and opposite net impact.

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

As at 30 June 2026, the Company held shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

In RON	**Total, of which:**	**Level 1**	**Level 2**	**Level 3**	**%**
Financial, banking activities	1,605,919,047	1,599,792,319	-	6,126,728	76.92
Real estate, rentals and other services	58,026,399	13,517,250	33,263,025	11,246,124	2.78
Wholesale trade, retail trade, tourism and restaurants	2,141,323	-	500,790	1,640,533	0.10
Building materials industry	21,927,267	17,528,918	-	4,398,349	1.05
Manufacture of fabricated metal products	8,619,448	1,370,154	-	7,249,294	0.41
Pharmaceutical and medical industry	1,345,465	-	-	1,345,465	0.06
Energy industry	371,815,405	371,815,405	-	-	17.81
Mining industry	1,613,541	-	-	1,613,541	0.08
Others	16,388,874	14,279,053	-	2,109,821	0.78
TOTAL	**2,087,796,769**	**2,018,303,099**	**33,763,815**	**35,729,855**	**100**

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Management of Significant Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Shares

As at 31 December 2025, the Company held shares at fair value through other comprehensive income in companies operating in various business sectors, as follows:

In RON	Total, of which:	Level 1	Level 2	Level 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 materials industry	20,410,199	16,015,057	-	4,395,142	1.20
Manufacture of fabricated metal products	8,664,253	1,836,448	-	6,827,805	0.51
Pharmaceutical and medical industry	1,128,696	-	-	1,128,696	0.07
Energy industry	325,264,975	325,264,975	-	-	19.16
Mining industry	1,633,040	-	-	1,633,040	0.10
Others	15,251,796	13,099,177	1,200,157	952,462	0.90
TOTAL	**1,697,576,487**	**1,661,423,365**	**2,752,011**	**33,401,111**	**100**

A positive 10% change in the prices of financial assets at fair value through other comprehensive income would result in an increase in equity, net of income tax, at 30 June 2026 of RON 176,693,377 (31 December 2025: RON 143,796,235), a negative 10% change having an equal and opposite net impact.

Of the total shares with an active market held by the Company, 58% represented, at 30 June 2026 (31 December 2025: 61%), investments in companies included in the BET index of the Bucharest Stock Exchange, a market-capitalization-weighted index created to reflect the overall price trend of the twenty most liquid shares traded on the Bucharest Stock Exchange.

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Management of Significant Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Shares

As at 30 June 2026, the following ten holdings in the Company's portfolio may be considered a large exposure, with a total value of RON 2,005,394,401 (31 December 2025: RON 1,612,936,791), representing 96.05% (31 December 2025: 95.01%) of total financial assets at fair value through other comprehensive income:

In RON	**30 June 2026**	**31 December 2025**
Banca Transilvania S.A.	1,174,945,092	908,991,823
BRD - Groupe Societe Generale S.A.	190,502,309	150,948,570
S.N.G.N. Romgaz-S.A.	168,741,739	114,879,705
OMV Petrom S.A.	156,645,337	140,170,705
Lion Capital S.A.	110,343,974	99,792,704
Infinity Capital Investments S.A.	96,876,000	86,580,000
Unirea Shopping Center S.A. București	31,961,259	27,925,747
S.P.E.E.H. Hidroelectrica S.A.	30,724,828	45,542,153
Bursa de Valori București	27,124,944	16,173,864
Macofil S.A. *)	17,528,918	16,015,057
Total	**2,005,394,401**	**1,607,020,328**
Other shares measured at fair value through other comprehensive income	82,402,368	90,556,160
Total	**2,087,796,769**	**1,697,576,487**

*) As at 31 December 2025, the shares held in Macofil S.A. were not among the top ten holdings.

4. Management of Significant Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Fund Units

The fund units held by the Company as at 30 June 2026 are exposed to price risk, in turn holding investments with varying degrees of risk (bank deposits, bonds, other fixed-income instruments, shares, etc.).

In RON	**Total, of which:**	**Level 1**	**Level 2**	**Level 3**
FÎI Multicapital Invest	32,899,761	-	32,899,761	-
FDI Star Next	5,609,505	5,609,505	-	-
FÎI Active Plus	9,032,370	-	9,032,370	-
FÎI Star Value	52,720,068	-	52,720,068	-
FIA Romania Strategy Fund	65,455,040	-	65,455,040	-
FIA Muntenia Trust	10,216,365	-	10,216,365	-
FIA cu Capital Privat Agricultural Fund	864,820	-	-	864,820
TOTAL	**176,797,929**	**5,609,505**	**170,323,604**	**864,820**

The fund units held by the Company as at 31 December 2025 are exposed to price risk, in turn holding investments with varying degrees of risk (bank deposits, bonds, other fixed-income instruments, shares, etc.).

In RON	**Total, of which:**	**Level 1**	**Level 2**	**Level 3**
FÎI Multicapital Invest	19,426,421	-	19,426,421	-
FDI Star Next	4,565,742	4,565,742	-	-
FÎI Active Plus	24,087,075	-	24,087,075	-
FÎI 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 cu Capital Privat Agricultural Fund	866,623	-	-	866,623
TOTAL	**159,383,461**	**4,565,742**	**153,951,096**	**866,623**

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

A positive 10% change in the value of these fund units would result in an impact on profit or loss, net of income tax, at 30 June 2026 of RON 14,851,026 (31 December 2025: RON 13,388,211), a negative 10% change having an equal and opposite net impact.

4. Management of Significant Risks (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Bonds

In April 2026, the bonds held by the Company in OPUS Chartered Issuances S.A. classified in the category of financial assets at fair value through profit or loss were collected before maturity.

As at 31 December 2025, these bonds held by the Company in OPUS Chartered Issuances S.A. in the amount of RON 95,186,324 were classified within Level 3 of the fair value hierarchy.

The bonds issued by OPUS Chartered Issuances S.A. are unprotected-principal instruments, listed on the Frankfurt Stock Exchange (Open Market - Freiverkehr) and bearing an annual interest coupon. The issuer used the proceeds raised through the bond issue to acquire a sub-portfolio of shares traded on the BVB. The Company measured these financial instruments monthly based on quotations obtained from the Bloomberg platform. Changes in the quotations listed on the Bloomberg platform reflect changes in the prices recorded on the BVB for the underlying shares.

(ii) Interest Rate Risk

As at 30 June 2026 and 31 December 2025, the majority of the Company's assets and liabilities do not bear interest. As a result, the Company is not significantly directly affected by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested at short-term interest rates. However, a decline in market yields may affect the measurement value of the assets held by the Company.

The Company has an insignificant liability arising from the restatement of the lease contract under IFRS 16, denominated in euro, with a fixed incremental borrowing rate of 7%.

The Company does not use derivative financial instruments to hedge against interest rate fluctuations.

(iii) Currency Risk

Currency risk is the risk of incurring losses or failing to achieve estimated profit as a result of unfavourable exchange rate fluctuations. The Company is exposed to fluctuations in the foreign exchange rate but does not have a formalized policy for hedging currency risk. The majority of the Company's financial assets and liabilities are denominated in the national currency, the other currencies in which transactions are carried out being EUR or USD.

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Management of Significant Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

The financial assets and liabilities denominated in RON and in other currencies as at 30 June 2026 and 31 December 2025 are presented in the tables below:

In RON	**Book value**	**RON**	**USD**	**EUR**
Financial assets				
Cash and cash equivalents	**188,293,214**	188,291,176	1,291	747
Deposits with banks	**165,583,319**	-	26,865,647	138,717,672
Financial assets at fair value through profit or loss	**1,606,902,952**	1,606,038,132	-	864,820
Financial assets at fair value through other comprehensive income	**2,087,796,769**	2,087,796,769	-	-
Financial assets measured at amortised cost	**1,356,501**	-	-	1,356,501
Other assets	**76,496,754**	76,496,754	-	-
TOTAL	**4,126,429,509**	**3,958,622,831**	**26,866,938**	**140,939,740**
Financial liabilities				
Dividends payable	**567,056**	567,056	-	-
Other liabilities	**8,524,115**	8,480,826	-	43,289
TOTAL	**9,091,171**	**9,047,882**	-	**43,289**

4. Management of Significant Risks (continued)

(a) Market Risk (continued)

(iii) Currency Risk (continued)

31 December 2025

In RON	**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
TOTAL	**3,254,965,770**	**2,999,636,626**	**24,906,277**	**230,422,867**
Financial liabilities				
Dividends payable	**567,056**	567,056	-	-
Other liabilities	**24,869,330**	24,824,782	-	44,548
TOTAL	**25,436,386**	**25,391,838**	-	**44,548**

The impact on the Company's net profit of a ± 5% change in the RON/EUR and RON/USD exchange rates at 30 June 2026, with all other variables held constant, is ± RON 7,046,062 (31 December 2025: ± RON 10,721,953).

4. Management of Significant Risks (continued)

(c) Credit Risk

Credit risk represents the risk of incurring losses or failing to achieve estimated profits as a result of the counterparty's failure to meet its financial obligations. The Company is exposed to credit risk in respect of financial assets measured at amortised cost as a result of its holdings in current accounts and bank deposits and its receivables.

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

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

Bank deposits are placed at fixed interest rates for the entire period. In the period ended 30 June 2026, the interest rates applied at inception for deposits in RON ranged between 4.30% and 6.35%, for deposits in EUR were between 1.50% and 2.10%, and for deposits in USD were between 3.30% and 3.55 %. As at 30 June 2026, a ± 1 percentage point change in the interest rate on deposits has an impact on the Company's net profit of ± RON 244,131 (31 December 2025: RON 140,440).

The Company's maximum exposure to credit risk amounts to RON 431,728,667 at 30 June 2026 (at 31 December 2025: RON 352,790,603) and can be analysed as follows:

In RON	**2025 Rating**	**30 June 2026**	**31 December 2025**
Exposures from current accounts and deposits with banks (Note 11 and Note 12)			
BRD - Groupe Societe Generale S.A.	BBB+ Fitch	90,706,160	110,419,114
Nexent Bank N.V.	BB- Fitch	2,808,003	3,005,494
Exim Banca Românească S.A. *)	BBB- Fitch	118,641,820	66,699,282
ProCredit Bank S.A.	BBB- Fitch	12,293	10,955
CEC Bank S.A.	BB Fitch	62,012,061	51,061,729
Banca Comercială Română	BBB+ Fitch	35,935,508	25,118,815
Banca Transilvania S.A.	BBB- Fitch	43,759,567	-
Total		**353,875,412**	**256,315,389**

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

4. Management of Significant Risks (continued)

(b) Credit Risk (continued)

OPUS Chartered Issuances S.A. does not have a rating issued by any rating agency. The bonds issued are unprotected-principal instruments, 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, the primary objective of which is to align the rights of German bondholders with international standards, in order to improve the capacity for bond restructuring outside insolvency proceedings. Accordingly, bondholders, through the bondholders' meeting, may vote, under the terms of the above-mentioned law, on a list of matters, mainly relating to the restructuring of the bonds. At maturity, in order to repay the principal, the issuer sells the package of shares traded on the BVB, shares that are among the most liquid. The Company's exposure to credit risk for this financial instrument amounts to RON 95,186,324 at 31 December 2025. In April 2026, the Company collected this financial instrument through early redemption.

In RON	**30 June 2026**	**31 December 2025**
Sundry debtors and Commercial Receivables (Note 14)		
Consol S.A.	2,021,779	2,021,779
Banca Română de Scont S.A.	1,283,228	1,283,228
Autoritatea Administrării Activelor Statului	1,023,903	1,023,903
Siderca S.A	410,334	410,334
Dividends receivable	76,496,754	-
Other sundry debtors	450,266	450,266
SAI Capital Point -redemtion of Certinvest Acțiuni units fund	457,212	531,295
Impairment of trade receivables and various debtors	(5,646,722)	(5,720,805)
Total	**76,496,754**	**-**

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Management of Significant Risks (continued)

(b) Credit Risk (continued)

Sundry debtors and trade receivables classified by maturity are as follows:

30 June 2026

	Sundry debtors unadjusted between 0-30 days from maturity date	Sundry debtors 100% adjusted for delays of more than 91 days from maturity date	Total receivables	Adjustment for receivable impairment	Net book value
Sundry debtors	-	5,646,722	5,646,722	(5,646,722)	-
Total	**-**	**5,646,722**	**82,143,476**	**(5,646,722)**	**-**

Receivables in respect of dividends receivable classified by maturity are as follows:

30 June 2026

	Dividends receivable unadjusted with maturity between 0-60 days	Dividends receivable 50% adjustment for delay of 60 -119 days from maturity date	Total receivables	Adjustment for receivable impairment	Net book value
Dividends receivable	76,496,754	-	76,496,754	-	76,496,754
Total	**76,496,754**	**-**	**76,496,754**	**-**	**76,496,754**

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Management of Significant Risks (continued)

(b) Credit Risk (continued)

Sundry debtors and trade receivables classified by maturity are as follows:

31 December 2025

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

*) The overdue sundry debtors are Consol S.A., Banca Română de Scont S.A., Autoritatea Administrării Activelor Statului, Siderca S.A.. The Company recognized a 100% allowance against the receivables from sundry debtors because these receivables have been overdue for more than 365 days.

Notes to the Financial Statements

for the financial period ended 30 June 2026

4. Management of Significant Risks (continued)

(c) Liquidity Risk

Liquidity risk represents the risk of incurring losses or failing to achieve estimated profits resulting from the inability to meet short-term payment obligations at any time, without this involving excessive costs or losses that cannot be borne by the Company.

The structure of assets and liabilities was analysed based on the period remaining from the date of the statement of financial position to the contractual maturity date, both for the financial period ended 30 June 2026 and for the financial year ended 31 December 2025, as follows:

30 June 2026

In RON	**Book value**	**Under 3 months**	**Between 3 and 12 months**	**Over a year**	**No predefined maturity**
Financial assets					
Cash and cash equivalents	**188,293,214**	188,292,094	-	-	1,120
Deposits with banks	**165,583,319**	165,583,319	-	-	-
Financial assets at fair value through profit or loss	**1,606,902,952**	-	-	-	1,606,902,952
Financial assets at fair value through other comprehensive income	**2,087,796,769**	-	-	-	2,087,796,769
Financial assets measured at amortised cost	**1,356,501**	45,551	-	1,310,950	-
Other assets	**76,496,754**	76,496,754	-	-	-
Total financial assets	**4,126,429,509**	**430,417,718**	**-**	**1,310,950**	**3,694,700,841**
Financial liabilities					
Dividends payable	**567,056**	-	-	-	567,056
Other liabilities	**8,524,115**	8,483,206	7,320	33,589	-
Total financial liabilities	**9,091,171**	**8,483,206**	**7,320**	**33,589**	**567,056**
Liquidity surplus	**4,117,338,338**	**421,934,512**	**(7,320)**	**1,277,361**	**3,694,133,785**

4. Management of Significant Risks (continued)

(c) Liquidity Risk (continued)

31 December 2025

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

(d) Taxation Risk

Romanian tax legislation provides detailed and complex rules that have undergone numerous changes in recent years. The interpretation of the text and the practical procedures for implementing tax legislation may vary, and there is a risk that certain transactions may be interpreted differently by the tax authorities compared with the Company's treatment.

With regard to income tax, there is a risk that the tax rules applied, as determined by the accounting regulations compliant with IFRS, may be interpreted differently by the tax authorities. Management's conclusion is that the tax treatments included in the financial statements represent management's best estimate in accordance with the applicable tax provisions.

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

4. Management of Significant Risks (continued)

(e) Operational Risk

Operational risk is defined as the risk of incurring losses or failing to achieve estimated profits due to internal factors such as the inadequate conduct of internal activities, inadequate staff or systems, or due to external factors such as economic conditions, changes in the capital market, or technological developments. Operational risk is inherent in all of the Company's activities.
The policies defined for the management of operational risk have taken into account each type of event that may give rise to significant risks and the manner in which they may manifest, in order to eliminate or reduce financial or reputational losses.

(f) Capital Adequacy

Management's policy regarding capital adequacy focuses on maintaining a strong capital base in order to support the Company's continued development and the achievement of its investment objectives.

5. Significant Accounting Estimates and Judgements

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

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

Key sources of estimation uncertainty

Impairment allowances for assets measured at amortised cost

Assets recognized at amortised cost are assessed for impairment in accordance with the accounting policy described in Note 3(e)(v).

The impairment assessment of receivables is performed on an individual basis and is based on management's best estimate of the present value of the cash flows expected to be received. In estimating these cash flows, management makes certain estimates regarding the counterparty's financial position. Each asset is analyzed individually. The accuracy of the allowances depends on the estimation of future cash flows for the specific counterparties.

Determination of the fair value of financial instruments

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

5. Significant Accounting Estimates and Judgements (continued)

Fair Value Hierarchy

The Company uses the following hierarchy of methods for calculating fair value:

Level 1: quoted prices (unadjusted) 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, prices quoted in markets that are not active) 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 that are not based on observable data and for which unobservable inputs can have a significant effect on the valuation of the instrument. This category includes instruments that are valued based on quoted prices for similar instruments, but for which adjustments are required, based largely on unobservable data or estimates, to reflect the difference between the two instruments.

Listed Shares and Fund Units

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

For equity holdings that do not meet the criteria defined for an “active market”, an assessment is made as to whether the market on which the respective shares are traded is one on which orderly transactions could take place (“orderly”); in that case, the last price resulting from an orderly transaction is used. These assets are classified as Level 2. If these conditions are not met, they are measured using the valuation models presented under the heading “Unlisted shares and fund units” and are classified as Level 3.

Unlisted Shares and Fund Units

To estimate the fair value of shares in an unlisted company, the Company uses valuation models that are usually derived from well-known valuation models: the market multiples method, and the equity/share method adjusted for a discount for lack of liquidity and a discount for lack of control. The valuation models require unobservable inputs to a greater extent, and a high degree of analysis and estimation by management to determine fair value. Management's analysis and estimation are involved particularly in selecting the appropriate valuation model.

5. Significant Accounting Estimates and Judgements (continued)

Fair Value Hierarchy (continued)

Unlisted Shares and Fund Units (continued)

The multiples method is based on a process in which fair value is derived by comparison with similar firms for which information is available, and by estimating the value of the company being valued using a conversion factor/multiplier (for example: EV/EBITDA, P/Bv, EV/Sales), to which a discount for lack of marketability (DLOM) is applied. The source of information for these multiples is the database provided by Bloomberg, and the source of information for the discount for lack of marketability is the Stout Restricted Stock Study Companion Guide.

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

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

Fund units are measured at the net asset value per unit calculated by the fund manager. To assess whether the net asset value per unit is representative of fair value, the Company considers the following public information regarding the fund: financial statements, audit reports, portfolio structure, the volume and level of subscription or redemption activity, whether the investment cannot be redeemed at net asset value or whether other uncertainties exist that increase the investment risk, and whether the frequency of calculating and publishing the net asset value per unit is low. Following the analysis of the aforementioned public information, an adjusted NAV per unit is obtained, corrected with the adjustments considered necessary to the net asset value.

Fund units held in investment funds characterized by: frequent redemption periods, no redemption fees or low redemption fees, the possibility of redeeming any number of fund units, daily publication of the net asset value per unit are classified as Level 1 of the fair value hierarchy.

Fund units held in investment funds characterized by: the redemption being conditional, for some funds, on written notice at least a certain number of calendar days prior to submitting the redemption request, or the possibility of redeeming only a limited number of fund units, and no redemption fees are classified as Level 2 of the fair value hierarchy.

Fund units held in investment funds characterized by restrictions on the ability to carry out redemption through: rare periods open for redemption, or the redemption being conditional, for some funds, on written notice at least a certain number of calendar days prior to submitting the redemption request, and, in some cases, the charging of prohibitive redemption fees where the aforementioned notices are not submitted, 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 the closing quotation published by Bloomberg for these instruments, as well as an adjustment factor that primarily takes into account the liquidity risk in the instrument's market. These assets are classified as Level 3.

5. Significant Accounting Estimates and Judgements (continued)

Fair Value Hierarchy (continued)

The table below analyzes the financial instruments recognized at fair value by valuation method.

30 June 2026

In RON	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	953,580,611	170,323,604	482,998,737	1,606,902,952
Financial assets at fair value through other comprehensive income	2,018,303,099	33,763,815	35,729,855	2,087,796,769
	2,971,883,710	**204,087,419**	**518,728,592**	**3,694,699,721**

31 December 2025

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

For the financial period ended 30 June 2026, the Company presented, as financial assets at fair value through profit or loss within Level 3 of the fair value hierarchy, instruments held in fund units amounting to RON 864,820 and shares held in nine companies whose fair value of RON 482,133,917 was determined using valuation models compliant with the ANEVAR Valuation Standards.

For the financial period ended 30 June 2026, the Company presented, as financial assets at fair value through other comprehensive income within Level 3 of the fair value hierarchy, shares held in several companies whose fair value of RON 35,729,855 was determined using internal valuation methods, based on valuation models compliant with the ANEVAR Valuation Standards, approved by the Board of Directors, taking into account the reliability, quantity and quality of the available information.

For the financial year ended 31 December 2025, the Company presented, as financial assets at fair value through profit or loss within Level 3 of the fair value hierarchy, instruments held in bonds amounting to RON 95,186,324, closed-end fund units amounting to RON 866,623, and shares held in ten companies whose fair value of RON 444,498,079 was determined using valuation models compliant with the ANEVAR Valuation Standards.

For the financial year ended 31 December 2025, the Company presented, as financial assets at fair value through other comprehensive income within 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, approved by the Board of Directors, taking into account the reliability, quantity and quality of the available information.

5. Significant Accounting Estimates and Judgements (continued)

Fair Value Hierarchy (continued)

For the measurement of financial assets at fair value representing shares held in subsidiaries, the main valuation technique used is the income approach, the DCF method. According to this method, the fair value of the shares held in subsidiaries at 30 June 2026 is RON 466,632,962 (31 December 2025: RON 439,847,536).

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

Assumptions used in 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 could lead to different fair values. For fair values recognized following the use of a significant number of unobservable inputs (Level 3) through the use of the DCF method, changing one or more assumptions to other reasonable alternative assumptions would affect 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 profit or loss	
	31 decembrie 2025	31 decembrie 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 shareholdings in four subsidiaries, the valuation technique based on the asset approach - the Adjusted Net Asset method - was used to determine fair value. According to this method, the fair value of the respective shares at 30 June 2026 is RON 15,500,955 (31 December 2025: RON 4,650,543).

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for the financial period ended 30 June 2026

5. Significant Accounting Estimates and Judgements (continued)

Fair Value Hierarchy (continued)

Financial assets measured at fair value classified within Level 3, by valuation method, are presented as follows:

Financial assets	Fair value 30 June 2026	Main valuation technique	Unobservable inputs, value ranges	Relationship between unobservable inputs and fair value
Unlisted or listed majority shareholdings without an active market	466,632,962	The income-based approach, the DCF method	Estimated EBITDA margin for each issuer between 1.20% and 60.00%	The higher the estimated EBITDA, the higher the fair value.
			Perpetual growth rate 3%	The higher the long-term growth rate, the higher the fair value.
			Weighted average cost of capital (WACC) 10.61% - 15.11%	The lower the weighted average cost of capital, the higher the fair value.
Unlisted majority shareholdings	15,500,955	Adjusted Net A:	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	33,349,168	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 lower the discount for lack of liquidity, the higher the fair value.
			The discount for lack of control: between 13 13,6% and 39,3%	The lower the discount for lack of control, the higher the fair value.
Unlisted or listed minority shareholdings without an active market	2,380,687	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 7,71 and 10,79	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 period ended 30 June 2026

5. Significant Accounting Estimates and Judgements (continued)

Fair Value Hierarchy (continued)

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

In RON	**Financial assets at fair value through profit or loss**	**Financial assets at fair value through other comprehensive income**
1 January 2025	**377,881,598**	**36,512,398**
Transfers to level 3	-	-
Transfers from level 3	-	(1,154,207)
Gains or losses for the period included in profit or loss	74,589,837	-
Gains or losses for the period included in other comprehensive income	-	(2,420,040)
Acquisitions, equity participations	132,361,140	465,460
Sales	(44,281,549)	(2,500)
31 December 2025	**540,551,026**	**33,401,111**
Transfers to level 3	-	1,262,109
Transfers from level 3	-	-
Gains or losses for the period included in profit or loss	22,316,390	-
Gains or losses for the period included in other comprehensive income	-	1,140,238
Acquisitions, equity participations	27,000,000	-
Sales	(106,868,679)	(73,603)
30 June 2026	**482,998,737**	**35,729,855**

5. Significant Accounting Estimates and Judgements (continued)

Fair Value Hierarchy (continued)

In 2026, the Company participated in the share capital increase of Finagrom IFN SA with the amount of RON 16,000,000, participated in the establishment of ICPE Smart Technologies S.R.L. with the amount of RON 1,000,000, and in the share capital increase of ICPE Smart Technologies S.R.L. with the amount of RON 10,000,000.

In 2026, the Company collected, prior to maturity, the bonds issued by OPUS Chartered Issuances S.A. in the amount of RON 106,868,679.

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 amount to RON 297,242, while the net gain resulting from fair value changes for the period amounts to RON 74,292,595.

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

In 2025, the Company participated in the own shares buy-back program carried out by ICPE S.A. and submitted an offer to sell the entire number of shares held for the amount of RON 28,126,273, and subscribed to the own shares buy-back program of Mătăsari Holding S.A. for the amount of RON 15,000,000.

Classification of financial assets and liabilities

The Company's accounting policies provide the basis for assets and liabilities to be classified, at initial recognition, into different accounting categories. For the classification of assets and liabilities at fair value through profit or loss, the Company determined that one or more of the criteria presented in Note 3(e)(i) were met. Details regarding the classification of the Company's financial assets and liabilities are presented in Note 20.

Income tax

IAS 12 "Income Taxes", paragraph 34, requires an entity to recognize a deferred tax asset for unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized.
The Company estimates the probability of the existence of future taxable profits taking into account the following criteria:
- it is probable that the Company will have taxable profits before the unused tax losses expire;
- the unused tax losses result from identifiable causes which are unlikely to recur.

For the financial period ended 30 June 2026, the Company recorded taxable profit (see Note 10 and Note 16).
The Company recovered the tax loss recorded in 2020 within the limitation period provided by the Fiscal Code, namely seven years.

6. Gross dividend income

Dividend income is recognized at gross value. The dividend tax rates for the financial period ended 30 June 2026 were 16% and zero (financial period ended 30 June 2025: 10% and zero). At 30 June 2026, non-taxable dividend income was recognized for financial assets measured at fair value through profit or loss in the amount of RON 107,331,188 (30 June 2025: RON 23,201,075). In the financial period ended 30 June 2026, there was recognized dividend income for financial assets measured at fair value through other comprehensive income in the amount of RON 54,300,598, (30 June 2025: RON 60,602,945), of which non-taxable dividends of RON 799,473 (30 June 2025: RON 351,809).

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

In RON	**30 June 2026**	**30 June 2025**
Biofarm S.A.	92,813,639	-
Banca Transilvania S.A.	38,647,927	43,872,437
OMV Petrom S.A.	7,977,850	6,254,854
CI-CO S.A.	5,847,613	4,267,177
BRD - Groupe Société Générale S.A.	5,705,518	5,937,497
Firos S.A.	5,068,037	3,012,666
Șantierul Naval Orșova SA	3,601,899	2,741,744
S.P.E.E.H. Hidroelectrica S.A.	1,169,830	3,296,085
Macofil S.A.	796,769	313,955
Semrom Oltenia SA	-	7,113,181
Unisem S.A.	-	5,211,590
Germina Agribusiness S.A.	-	854,717
SNTGN Transgaz S.A.	-	359,424
Depozitarul Central SA	-	290,097
Conpet S.A.	-	240,742
Other	2,704	37,854
Total	**161,631,786**	**83,804,020**

7. Interest income calculated using the effective interest method

In RON	**30 June 2026**	**30 June 2025**
Interest income on deposits and current bank accounts	5,585,960	2,980,779
Interest income on financial assets measured at amortised cost	31,286	30,191
Total	**5,617,246**	**3,010,970**

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

In RON	**30 June 2026**	**30 June 2025**
Net gain on financial assets at fair value through profit or loss - shares	363,969,917	47,683,166
Net gain on financial assets at fair value through profit or loss - bonds	11,682,355	3,576,824
Net gain/ (Net loss) on financial assets at fair value through profit or loss - unit funds	25,690,119	(1,634,111)
Total	**401,342,391**	**49,625,879**

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

9. Other operational expenses

In RON	**30 June 2026**	**31 December 2025**
External services	1,688,066	486,143
Commissions and fees	1,825,577	1,309,162
Custody fees	381,765	258,421
Trading costs	8,530	42,056
Entertaining, promotion and advertising	93,389	89,375
Depreciation of the asset representing rights to use the underlying assets	5,000	3,935
Interest expenses related to the lease agreement liability	1,781	731
Other operating expenses	4,785	103,575
Total	**4,008,893**	**2,293,398**

10. Income tax expense

In RON	30 June 2026	30 June 2025
Current income tax		
Current income tax (16%)	3,614,754	-
Dividend tax (2026:16%, 2025:10%)	8,560,180	6,025,113
	12,174,934	**6,025,113**
Deferred income tax		
Financial assets at fair value through other comprehensive income	(2,986)	-
Impairment of other assets	11,853	-
Tax losses	-	(1,324,890)
	8,867	**(1,324,890)**
Total tax recognised under profit for the period	**12,183,801**	**4,700,223**

Reconciliation of profit before tax with income tax expense:

In RON	30 June 2026	30 June 2025
Profit before tax	**541,631,902**	**113,188,830**
Tax according to the 16% statutory tax rate (2025: 16%)	86,661,104	18,110,213
Effect on income tax of:		
Dividend tax rate	8,560,180	6,025,114
Items similar to income	3,778,668	-
Non-deductible expenses	16,870,305	11,323,790
Non-taxable income	(99,759,810)	(30,758,894)
Tax recognized in other comprehensive income	(3,630,064)	-
Amounts representing sponsorship within legal limits	(296,582)	-
Income tax	**12,183,801**	**4,700,223**

Non-taxable income consists of dividend income, income from the measurement / remeasurement / sale / transfer of financial assets at fair value through profit or loss held in a Romanian legal entity, for which, at the date of measurement/remeasurement/sale/transfer, the Company holds, for an uninterrupted period of one year, a minimum of 10% of the share capital of the legal entity in which it holds the financial assets.

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11. Cash and cash equivalents

In RON	**30 June 2026**	**31 December 2025**
Cash	1,120	1,153
Current accounts	2,844,096	3,023,451
Bank deposits with a maturity less than 3 months	185,155,172	161,432,098
Accrued receivables	292,826	293,822
Cash and cash equivalents	**188,293,214**	**164,750,524**

Current accounts opened with banks are permanently available to the Company and are not restricted or encumbered.

12. Deposits with banks

In RON	**30 June 2026**	**31 December 2025**
Bank deposits with an initial maturity of over 3 months and less than 1 year *(i)*	165,115,164	91,221,155
Accrued receivables	468,155	344,863
Total	**165,583,319**	**91,566,018**

(i) Bank deposits are permanently available to the Company and are not restricted or encumbered.

13. Financial assets

a) Financial assets at fair value through profit or loss

In RON	**30 June 2026**	**31 December 2025**
Bonds *(i)*	-	95,186,324
Shares *(ii)*	1,430,105,023	1,045,214,066
Units fund *(iii)*	176,797,929	159,383,461
Total	**1,606,902,952**	**1,299,783,851**

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

At 31 December 2025, the Company measured these securities using a valuation model that takes into account the closing price published by Bloomberg of 17,172 euro/certificate, as well as an adjustment factor that mainly takes into account the liquidity risk on the instrument's market. The aforementioned adjustment factor resulted in a decrease in the fair value of these securities of RON 5,009,806.

In April 2026, the bonds OPUS Chartered Issuances S.A. were collected before maturity.

13. Financial assets (continued)

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

(ii) At 30 June 2026, the fair value of subsidiaries is RON 1,430,105,023 (31 December 2025: RON 1,045,214,066). The measurement of shares at fair value was performed by multiplying the number of shares held by the closing price on the last trading day of the reporting period or by obtaining share package values from valuation reports prepared by independent valuers.

(iii) At 30 June 2026, the Company holds fund units measured at fair value, of which: in open-end investment funds (Star Next, Muntenia Trust, Agricultural Fund) in the amount of RON 16,690,690 (31 December 2025: RON 13,772,523) and in closed-end investment funds/alternative investment funds (Multicapital Invest, Active Plus, Star Value and Romania Strategy Fund) in the amount of RON 160,107,239 (31 December 2025: RON 145,610,938).

In 2026, fund units were redeemed from Active Plus and fund units were subscribed at Multicapital Invest.

b) Financial assets at fair value through other comprehensive income

In RON	**30 June 2026**	**31 December 2025**
Shares measured at fair value *(i)*	2,087,796,769	1,697,576,487
Total	**2,087,796,769**	**1,697,576,487**

(i) Fair value was determined at the closing price on the last trading day of the reporting period or was determined using valuation models in accordance with the ANEVAR Valuation Standards (see Note 5). At 30 June 2026 and 31 December 2025, the category of shares measured at fair value mainly includes the value of shares held in Banca Transilvania S.A., BRD - Groupe Société Générale S.A., OMV Petrom S.A., SNGN Romgaz S.A., Lion Capital S.A., Infinity Capital Investments S.A.

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:

In RON	**30 June 2026**	**31 December 2025**
Banca Transilvania S.A.	1,174,945,092	908,991,823
BRD - Groupe Societe Generale S.A.	190,502,309	150,948,570
S.N.G.N. Romgaz-S.A.	168,741,739	114,879,705
OMV Petrom S.A.	156,645,337	140,170,705
Lion Capital S.A.	110,343,974	99,792,704
Infinity Capital Investments S.A.	96,876,000	86,580,000
Unirea Shopping Center S.A. București	31,961,259	27,925,747
S.P.E.E.H. Hidroelectrica S.A.	30,724,828	45,542,153
Bursa de Valori București	27,124,944	16,173,864
Macofil S.A. *)	17,528,918	16,015,057
Other shares measured at fair value through other comprehensive income	82,402,368	90,556,160
Total	**2,087,796,769**	**1,697,576,487**

*) At 31 December 2025, the shares held in Macofil S.A. were not among the top ten holdings.

Movement of financial assets at fair value through other comprehensive income during the financial period ended 30 June 2026 is presented in the table below:

In RON	**Shares measured at fair value through other comprehensive income**
31 December 2025	**1,697,576,487**
(Sales) /Net purchases during the period	(41,615,371)
Change in the fair value	431,835,653
30 June 2026	**2,087,796,769**

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13. Financial assets (continued)

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

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

In RON	**Shares measured at fair value through other comprehensive income**
31 December 2024	**1,230,669,391**
(Sales) /Net purchases during the period	22,831,870
Change in the fair value	135,717,857
30 June 2025	**1,389,219,118**

c) Financial assets measured at amortised cost

In RON	**30 June 2026**	**31 December 2025**
Corporate bonds - other currencies	1,356,501	1,288,890
TOTAL	**1,356,501**	**1,288,890**
of which with maturity in more than a year:		
Corporate bonds - other currencies	1,310,950	1,274,625

At 30 June 2026 and at 31 December 2025, the Company holds listed bonds issued by S.N.G.N. Romgaz S.A..

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14. Other assets

In RON	**30 June 2026**	**31 December 2025**
Sundry debtors	5,646,722	5,720,805
Dividends receivable	76,496,754	-
Current profit tax receivables	-	-
Assets representing rights to use underlying assets under a lease agreement	39,573	42,628
Other assets	15,285	58,340
Impairment of sundry debtors (*see Note 4b)*)	(5,646,722)	(5,720,805)
Total	**76,551,612**	**100,968**
Of which, with credit risk (Note 4 b)):	76,496,754	-

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

In RON	
as at 1 January 2026	**(5,720,805)**
(Establishment)/Reversal of adjustments for impairment of other assets	74,083
as at 30 June 2026	**(5,646,722)**

15. Dividends payable

In RON	**30 June 2026**	**31 December 2025**
Siezed dividends payable related to 2011-2017 profits *(i)*	567,056	567,056
Total dividends payable	**567,056**	**567,056**

For dividends not collected within more than 3 years from the declaration date, the General Meeting of Shareholders of the Company approved their write-off against equity (retained earnings).

(i) Dividends payable under seizure represent dividends blocked as a result of seizures or precautionary garnishments recorded up to 31 December 2025.

16. Deferred tax liabilities

Deferred tax liabilities at 30 June 2026 arise from the items detailed in the table below:

In RON	Deferred profit tax 1 January 2026	Recognised under Profit or loss	Recognised under Other comprehensive income	30 June 2026		
				Deferred profit tax	Deferred profit tax receivable	Deferred profit tax liability
Financial assets at fair value through other comprehensive income	173,071,204	(2,986)	64,128,645	237,196,862	-	237,196,862
Adjustments for impairment and other provisions	(915,329)	11,853	-	(903,476)	(903,476)	-
Total	**172,155,875**	**8,867**	**64,128,645**	**236,293,386**	**(903,476)**	**237,196,862**
Deferred profit tax balance - liability						**236,293,386**

Deferred tax liabilities at 31 December 2025 arise from the items detailed in the table below:

In RON	Deferred profit tax 1 ianuarie 2025	Recognised under Profit or loss	Recognised under Other comprehensive income	31 December 2025		
				Deferred profit tax	Deferred profit tax receivable	Deferred profit 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 profit tax balance - liability						**172,155,875**

16. Deferred tax liabilities (continued)

The reconciliation of the tax bases and the deferred tax liability recognized in other comprehensive income is detailed as follows:

In RON	30 June 2026		
	Befor 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 of less than 10%	400,804,027	(64,128,644)	336,675,383
Financial assets at fair value through other comprehensive income - change in revaluation reserves for holdings greater than 10%, non-taxable	31,031,627	-	31,031,627
	431,835,654	**(64,128,644)**	**367,707,010**

In RON	31 December 2025		
	Befor 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 of 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)
	443,457,071	**(73,597,885)**	**369,859,186**

The balance of deferred income tax recognized directly through a decrease in equity at 30 June 2026 is RON 234,699,161 (31 December 2025: RON 170,570,517), being generated entirely by financial assets at fair value through other comprehensive income, for financial assets held for a period of less than one year and a percentage below 10% of the issuer's share capital.

The Company recognized a deferred tax asset for the tax loss recorded in the financial year ended 31 December 2020, because the realization of future profits to cover the tax loss is probable. Starting with fiscal year 2024, the annual tax losses established through the income tax return, related to the years preceding 2024, remaining to be recovered as at 31 December 2023, are recovered from the taxable profits realized starting with 2024, up to a limit of 70% of those taxable profits, over the remaining period for recovery out of the 7 consecutive years following the year in which the respective losses were recorded. At 31 December 2025, the tax loss was fully recovered.

17. Other liabilities

In RON	**30 June 2026**	**31 December 2025**
Suppliers - invoices to be received *(i)*	5,910,761	24,009,938
Income tax payable	2,551,448	584,080
Taxes and fees	16,151	16,128
Domestic suppliers	889	213,018
Liabilties from lease agreement	43,289	44,548
Other liabilities	1,577	1,618
Total	**8,524,115**	**24,869,330**

(i) At 30 June 2026, suppliers - invoices not yet received mainly represent the liability related to the monthly management fee, in a total amount of RON 5,243,990 (31 December 2025: RON 23,361,566 liability related to the monthly management fee and the performance fee).

18. Capital and reserves

(a) Share capital

The Company's shareholder structure is:

30 June 2026	**Number of shareholders**	**Number of shares**	**Amount (LEI)**	**(%)**
Individuals	5,925,938	452,021,973	45,202,197	60.69
Legal Entity	113	292,721,872	29,272,187	39.31
Total	**5,926,051**	**744,743,845**	**74,474,385**	**100**

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

All shares are ordinary, have been subscribed and are fully paid. All shares carry the same voting right and have a nominal value of 0.1 RON/share. The number of shares authorized to be issued is equal to the number of shares issued.

18. Capital and reserves (continued)

(a) Share capital (continued)

The reconciliation of share capital under IFRS with that under the Articles of Association is presented in the table below:

In LEI	**30 June 2026**	**31 December 2025**
Share capital according to the Articles of Incorporation	74,474,385	74,474,385
Hyperinflation effect - IAS 29	741,290,219	741,290,219
Restated share capital	**815,764,604**	**815,764,604**

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

This reserve comprises the net cumulative changes in the fair values of financial assets at fair value through other comprehensive income from the date of classification in this category until the date on which they were derecognized.

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 deferred tax recognized directly through a decrease in equity is presented in Note 16.

On derecognition of equity instruments designated in the category of financial assets at fair value through other comprehensive income (see Note 14 b) *(i)*) the gains/losses related to these instruments are reclassified to retained earnings as realized surplus from revaluation reserves.

During the period ended 30 June 2026, as a result of the application of accounting policies in accordance with IFRS 9 and detailed in Note 3 e) *(vii),* the Company recognized in retained earnings the net gain from the disposal of financial assets. The net realized surplus by the Company as a result of the disposal of financial assets at fair value through other comprehensive income was RON 23,681,411. During the period ended 30 June 2026, a net realized surplus from disposals of financial assets at fair value through profit or loss of RON 4,029,602 was recorded.

At 30 June 2026, retained earnings arising from the adoption of IFRS 9 and from the first-time application of the consolidation exception provided in IFRS 10 for investment entities, related to the unrealized revaluation reserve for financial assets held by the Company, amount to RON 142,569,111, an amount restricted from distribution.

In the financial year ended 31 December 2025, as a result of the application of accounting policies in accordance with IFRS 9 and detailed in Note 3 e) *(vii),* the Company recognized in retained earnings the net gain from the disposal of financial assets. The net realized surplus by the Company as a result of the disposal of financial assets at fair value through other comprehensive income was in the amount of RON 12,766,136. In addition, as a result of the disposal of financial assets at fair value through profit or loss, the amount of RON 19,725,394 was transferred from retained earnings to retained earnings representing realized net surplus.

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

Amounts recognized in reserves from the revaluation of financial assets at fair value through other comprehensive income will not be reclassified to profit or loss on derecognition of these instruments.

18. Capital and Reserves (continued)

(c) Legal Reserves

In accordance with legal requirements, the Company sets up legal reserves amounting to 5% of the statutory gross profit recorded, up to a level of 20% of the share capital, in accordance with the Articles of Incorporation. The value of the legal reserve as at 30 June 2026 is RON 14,894,877 (31 December 2025: RON 14,894,877).

Legal reserves may not be distributed to shareholders. The value of the legal reserves was included in the statement of financial position, in the line "Retained earnings".

(d) Dividends

During the financial period ended 30 June 2026 and the financial year ended 31 December 2025, the Company did not distribute dividends.

(e) Own Shares

During the period 4 - 17 March 2026, the public tender offer for the buy-back of shares issued by the Company was carried out, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders of 28.10.2025. Following the completion of the offer, the Company repurchased 31,331,175 shares at a price of 2.20 RON/share, representing 4.2070% of the Company's share capital, with a total value of RON 68,928,585. The buy-back fees amounted to RON 878,702.

During the period 18 December 2024 - 10 January 2025, the public tender offer for the buy-back of shares issued by the Company was carried out, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders of 28.04.2022. Following the completion of the offer, the Company repurchased 16,362,000 shares at a price of 1.95 RON/share, representing 2.15% of the Company's share capital, with a total value of RON 31,905,900. The buy-back fees amounted to RON 531,154.

(f) Distribution of Profit

At the Ordinary General Meeting of Shareholders held on 29.04.2026, the distribution of the net profit for the 2025 financial year, in the amount of RON 246,334,167, to "Other reserves" was approved.

19. Earnings per Share

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

In RON	**30 June 2026**	**30 June 2025**
Net profit	529,448,101	108,488,607
Weighted average number of ordinary shares	744,743,845	744,743,845
Basic earnings per share	**0.711**	**0.146**

Diluted earnings per share is equal to basic earnings per share, as the Company has not recognized any potential ordinary shares.

Notes to the Financial Statements

for the financial period ended 30 June 2026

20. Financial Assets and Liabilities

Accounting Classifications and Fair Values

The table below summarizes the carrying amounts and fair values of the Company's financial assets and liabilities as at 30 June 2026:

In RON	**Fair value through profit or loss**	**Fair value through other comprehensive**	**Admortised cost**	**Toal book value**	**Fair value**
Financial assets at fair value through profit or loss	1,606,902,952	-	-	**1,606,902,952**	**1,606,902,952**
Financial assets at fair value through other comprehensive income	-	2,087,796,769	-	**2,087,796,769**	**2,087,796,769**
Financial assets measured at amortised cost	-	-	1,356,501	**1,356,501**	**1,444,088**
Other financial assets	-	-	76,496,754	**76,496,754**	**76,496,754**
Total financial assets	**1,606,902,952**	**2,087,796,769**	**77,853,255**	**3,772,552,976**	**3,772,640,563**
Dividends payable	-	-	(567,056)	**(567,056)**	**(567,056)**
Other financial liabilities	-	-	(8,524,115)	**(8,524,115)**	**(8,524,115)**
Total financial liabilities	**-**	**-**	**(9,091,171)**	**(9,091,171)**	**(9,091,171)**

For the estimation of the fair value of financial assets and liabilities measured at amortised cost, the Company used the following estimates and made the following significant judgements: for items in the nature of other financial assets and liabilities that are issued orheld for very short terms and which, in general, do not bear interest or bear fixed interest, the Company approximated the fair value with their cost (as such, the measurement was performed using Level 3 techniques).

20. Financial Assets and Liabilities (continued)

Accounting Classifications and Fair Values (continued)

The table below summarizes the carrying amounts and fair values of the Company's financial assets and liabilities as at 31 December 2025:

In RON	**Fair value through profit or loss**	**Fair value through other comprehensive income**	**Admortised cost**	**Toal 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**
Other financial assets	-	-	-	-	-
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)**

For the estimation of the fair value of financial assets and liabilities measured at amortised cost, the Company used the following estimates and made the following significant judgements: for items in the nature of other financial assets and liabilities that are issued orheld for very short terms and which, in general, do not bear interest or bear fixed interest, the Company approximated the fair value with their cost (as such, the measurement was performed using Level 3 techniques).

21. Commitments and Contingent Liabilities

(a) Litigation

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

(b) Environmental Contingencies

Environmental regulations are still developing in Romania, and the Company has not recognized any obligations as at 30 June 2026 and 31 December 2025 for any anticipated costs, including legal and consulting fees, site studies, the design and implementation of remediation plans, relating to environmental matters. The Company's management does not consider the expenses associated with potential environmental issues to be significant.

(c) Transfer Pricing

Romanian tax legislation has contained rules on transfer pricing between related parties since 2000. The current legislative framework defines the "market value" principle for transactions between related parties and the methods for determining transfer prices. As a result, it is expected that the tax authorities will initiate thorough reviews of transfer prices to ensure that the tax result is not distorted by the effect of prices applied in relationships with related parties. In the period ended 31 December 2025, the Company did not exceed the value threshold of transactions carried out with related parties set by the legal regulations in force for the preparation of the transfer pricing file.

22. Related Party Transactions and Balances

In the course of its business, the Company has identified the following related parties:

(i) Management of the Company

The Company operates under a management agreement 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. (formerly SIF Banat-Crișana S.A.), which holds 99.98% of its share capital as at 30 June 2026.

The Company has not identified a parent entity that ultimately controls it.

Transactions carried out between the Company and the Administrator were as follows:

Loans and receivables	**30 June 2026**	**31 December 225**
Trade receivables	-	-
Liabilities related to the management fee	(5,243,990)	(23,361,566)

In RON

Income and expenses	**30 June 2026**	**30 June 2025**
Management fees *(i)*	(28,818,596)	(19,958,021)

22. Related Party Transactions and Balances (continued)

(i) Management of the Company (continued)

(i) During the period ended 30 June 2026, the monthly management fees amount to RON 28,818,596 (30 June 2025 monthly management fees: RON 19,958,021), based on the management agreement concluded between the parties. The management agreement concluded between Longshield Investment Group S.A. and Societatea de Administrare a Investițiilor Muntenia Invest SA was approved by the Ordinary General Meeting of Shareholders of Longshield Investment Group S.A. of 23 April 2020. By Resolution No. 5 of the Ordinary General Meeting of Shareholders of Longshield Investment Group S.A. of 13.02.2024, the term of the management agreement was extended until 24.04.2028.

The monthly management fee is calculated as a percentage of the total assets certified by the depositary bank for the last day of the month. The performance fee is payable for meeting the performance criteria and objectives set annually by the General Meeting of Shareholders of the Company and is calculated as a percentage applied to the difference between the gross profit achieved and the budgeted gross profit.

Transactions with the Company's staff:

Expenses with the remuneration of Shareholders Representatives Council members, of which:	**201,649**	**220,236**
- gross remuneratios paid to the members	197,211	215,388
- social security and social protection expenditure	4,438	4,848
-number of members	3	3
Expenses with salaries, of which:	**6,228**	**6,228**
- gross salaries paid or to be paid	6,090	6,090
- social security and social protection expenditure	138	138
- number of employees	1	1

As at 30 June 2026, the Company has an actual headcount of 1 employee and 2 members on the Shareholders' Representatives Council. The members of the Shareholders' Representatives Council were elected at the Ordinary General Meeting of Shareholders of Longshield Investment Group of 22 June 2022, for a four-year term. By Resolutions No. 6 and No. 7 of the Ordinary General Meeting of Shareholders held on 29 April 2026, the members' term was extended until 29 April 2030.

Notes to the Financial Statements

for the financial period ended 30 June 2026

22. Related Party Transactions and Balances (continued)

(ii) Subsidiaries (companies over which Longshield Investment Group holds control)

All of the Company's subsidiaries as at 30 June 2026 and 31 December 2025 are headquartered in Romania. For these, the Company's ownership percentage does not differ from the percentage of voting rights held, with the exception of Mătăsari Holding S.A..

The fair value of the holdings in subsidiaries and the ownership percentage are presented in the table below:

Subsidiary name	Fair value as at 30 June 2026	Fair value as at 31 December 2025	Percentage held as at 30 June 2026	Percentage held as at 31 December 2025
Avicola Bucureşti S.A.	109,106	109,106	89.97%	89.97%
Biofarm S.A.	697,643,983	412,475,640	51.68%	51.68%
Bucur S.A.	70,761,110	63,401,955	67.98%	67.98%
Casa de Bucovina - Club de Munte	17,291,445	20,293,432	73.98%	73.98%
CI-CO S.A.	48,549,959	48,549,959	97.34%	97.34%
Firos S.A.	51,198,044	51,198,044	99.69%	99.69%
Finagrom IFN SA	232,522,331	205,736,905	99.99%	99.99%
Germina Agribusiness S.A.	10,077,477	18,803,779	90.39%	90.39%
ICPE Electric Motors S.R.L.	40,689,246	40,689,246	100.00%	100.00%
Inevitable Ventures S.R.L.	2,347,545	2,347,545	100.00%	100.00%
Mătăsari Holding S.A.*)	1,862,865	1,983,892	99.97%	22.19%
Mindo S.A.	7,508,029	7,508,029	98.02%	98.02%
Semrom Oltenia S.A.	11,855,302	17,091,393	88.69%	88.69%
Unisem S.A.	35,510,393	25,373,238	76.91%	76.91%
Voluthema Property Developer S.A.	86,165,353	86,165,353	99.97%	99.97%
Șantierul Naval Orșova S.A.	104,831,396	43,276,550	47.06%	47.06%
Firgas Holding S.R.L.	210,000	210,000	100.00%	100.00%
ICPE Smart Technologies S.R.L.	10,971,439	-	100.00%	-
Total	**1,430,105,023**	**1,045,214,066**	**-**	**-**

*) Under the share buy-back Programme carried out by Mătasari Holding SA in September 2025, 12,000,000 shares were repurchased from Longshield Investment Group SA. As at 31 December 2025, the repurchased treasury shares 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's share capital and 99.97% of the voting rights.

(iii) Associates of the Company

As at 30 June 2026 and 31 December 2025, the Company does not hold interests in associates.

(iv) Transactions and Balances with the Company's Subsidiaries

Transactions concluded by the Company with related parties were carried out in the normal course of business. The Company has neither received nor granted guarantees in favour of any related party.

22. Related Party Transactions and Balances (continued)

(iv) Transactions and Balances with the Company's Subsidiaries

During the period ended 30 June 2026 and 30 June 2025, dividend income from subsidiaries was recognized, as per the table below:

In RON	**30 June 2026**	**30 June 2025**
Biofarm S.A.	92,813,639	-
Semrom Oltenia SA	-	7,113,181
Unisem S.A.	-	5,211,590
CI-CO S.A.	5,847,613	4,267,177
Firos S.A.	5,068,037	3,012,666
Șantierul Naval Orșova S.A.	3,601,899	2,741,744
Germina Agribusiness S.A.	-	854,717
Total	**107,331,188**	**23,201,075**

23. Subsequent Events after the Reporting Period

- On 15 July 2026, the Voluntary Takeover Offer conducted by Zakłady Farmaceutyczne Polpharma S.A. for the shares issued by Biofarm S.A. was completed, in accordance with the offer document approved by the Financial Supervisory Authority (FSA) through Decision No. 596/11.06.2026. The Company, as a shareholder of Biofarm S.A. ("Biofarm"), holding 51.6787% of the share capital of Biofarm S.A., concluded on 6 May 2026 an implementation agreement with Lion Capital S.A., a shareholder of Biofarm holding 36.7470% of the share capital, and with Zakłady Farmaceutyczne Polpharma S.A., a joint stock company incorporated and operating under Polish law, with its registered office at Pelplinska 19, 83-200 Starogard Gdanski, Poland. Under the agreement, the parties agreed that ZF Polpharma would launch a voluntary public takeover offer addressed to all shareholders of Biofarm S.A. for all shares held in Biofarm S.A., at a price of RON 1.379 per share ("the Voluntary Takeover Offer"), and the Company and Lion Capital S.A. undertook to tender, within the Voluntary Takeover Offer, all shares they hold in Biofarm S.A..
- The Financial Supervisory Authority (FSA), through Authorization No. 117/20.07.2026, authorized the amendments made to the Articles of Association of Longshield Investment Group S.A., in accordance with Resolution No. 4.1 of the Extraordinary General Meeting of Shareholders of the Company of 29.04.2026 and with the Articles of Association submitted under the letter registered with the FSA under No. RG/13288/08.05.2026.

Up to the date of preparation of these financial statements, no other significant subsequent events have occurred.

ADMINISTRATOR,	PREPARED BY,
SAI MUNTENIA INVEST S.A.	SAI MUNTENIA INVEST S.A.
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Annex 11

DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2026 AS COMPARED TO 31.12.2025

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (30.06.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
1	**I. Total asset**	RON	106,425	100,000	0,00	3.272.802.149,53	106,213	100,000	0,00	4.195.150.481,24	922.348.331,71
2	**I.1. Securities and money market instruments of which:**	RON	77,882	73,180	0,00	2.395.044.759,99	79,758	75,093	0,00	3.150.262.632,90	755.217.872,91
3	I.1.1. Securities and money market instruments admitted or traded within a trading place in Romania, of which:	RON	77,882	73,180	0,00	2.395.044.759,99	79,758	75,093	0,00	3.150.262.632,90	755.217.872,91
4	I.1.1.1. Shares listed on BSE	RON	61,675	57,951	0,00	1.896.620.582,67	67,669	63,711	0,00	2.672.776.593,77	776.156.011,10
5	I.1.1.2. AIF listed on BSE	RON	6,060	5,695	0,00	186.372.704,00	5,246	4,940	0,00	207.219.974,40	20.847.270,40
6	I.1.1.3. Shares listed on ATS	RON	9,604	9,024	0,00	295.329.137,42	6,390	6,017	0,00	252.406.066,95	-42.923.070,47
7	I.1.1.4. Listed shares, but not traded during the last 30 days	RON	0,544	0,511	0,00	16.722.335,90	0,452	0,426	0,00	17.859.997,78	1.137.661,88
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

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2026 AS COMPARED TO 31.12.2025											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (30.06.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
13	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
14	I.1.2.1 Listed corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
15	I.1.3. securities and money market instruments admitted to the official share of a stock exchange from a third state, which operates regularly and is recognized and open to the public, approved by the ASF, of which	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
16	**I.1. Securities and money market instruments of which:**	EUR	1,928	1,812	11.630.871,84	59.300.000,10	0,034	0,032	258.501,92	1.355.532,39	-57.944.467,71
17	I.1.2. securities and money market instruments admitted or traded within a trading place in another Member State	EUR	1,928	1,812	11.630.871,84	59.300.000,10	0,034	0,032	258.501,92	1.355.532,39	-57.944.467,71
18	I.1.2.1 Listed corporate bonds	EUR	1,928	1,812	11.630.871,84	59.300.000,10	0,034	0,032	258.501,92	1.355.532,39	-57.944.467,71
19	**I.2. newly issued securities**	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
20	**I.3. other securities and money market instruments of which**	RON	11,687	10,982	0,00	359.409.846,18	9,802	9,229	0,00	387.156.268,06	27.746.421,88
21	I.3.1. Unlisted shares (closed)	RON	11,687	10,982	0,00	359.409.846,18	9,802	9,229	0,00	387.156.268,06	27.746.421,88
22	I.3.2. Unlisted municipal bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
23	I.3.3. Unlisted corporate bonds	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2026 AS COMPARED TO 31.12.2025											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (30.06.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
24	I.3.4. Unlisted state bonds		0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
25	**I.4. Bank deposits, of which:**	RON	3,099	2,912	0,00	95.307.176,31	4,074	3,836	0,00	160.913.247,34	65.606.071,03
26	I.4.1. . bank deposits with credit institutions in Romania;	RON	3,099	2,912	0,00	95.307.176,31	4,074	3,836	0,00	160.913.247,34	65.606.071,03
27	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
28	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
29	**I.4. Bank deposits, of which:**	EUR	4,328	4,066	26.101.792,56	133.079.989,38	4,133	3,891	31.132.423,73	163.252.203,54	30.172.214,16
30	I.4.1. . bank deposits with credit institutions in Romania;	EUR	4,328	4,066	26.101.792,56	133.079.989,38	4,133	3,891	31.132.423,73	163.252.203,54	30.172.214,16
31	**I.4. Bank deposits, of which:**	USD	0,810	0,761	5.736.129,39	24.904.552,98	0,680	0,640	5.839.088,58	26.865.646,56	1.961.093,58
32	I.4.1. . bank deposits with credit institutions in Romania;	USD	0,810	0,761	5.736.129,39	24.904.552,98	0,680	0,640	5.839.088,58	26.865.646,56	1.961.093,58
33	**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
34	**I.6. Current accounts and cash**	RON	0,098	0,092	0,00	3.011.824,71	0,072	0,068	0,00	2.834.457,36	-177.367,35
35	**I.6. Current accounts and cash**	EUR	0,000	0,000	203,00	1.035,00	0,000	0,000	480,22	2.518,18	1.483,18
36	**I.6. Current accounts and cash**	GBP	0,000	0,000	1,00	5,83	0,000	0,000	1,00	6,09	0,26
37	**I.6. Current accounts and cash**	USD	0,000	0,000	397,10	1.724,09	0,000	0,000	308,26	1.418,30	-305,79

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2026 AS COMPARED TO 31.12.2025											
No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (30.06.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
38	**I.7. Money market instruments, other than those traded on a regulated market, according to art. 82 letter g) of the E.G.O no. 32/2012 - Repo type contracts on securities**	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
39	**I.8. AIF / UCITS participation titles**	RON	5,155	4,843	0,00	158.516.838,66	4,454	4,194	0,00	175.933.109,36	17.416.270,70
40	**I.8. AIF / UCITS participation titles**	EUR	0,028	0,026	169.976,00	866.622,64	0,022	0,021	164.922,40	864.820,08	-1.802,56
41	**I.9. Dividends or other receivables**	RON	0,000	0,000	0,00	0,00	1,808	1,703	0,00	71.428.718,12	71.428.718,12
42	I.9.1 Shares distributed with cash contribution	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
43	I.9.2 Bonus shares	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	1,02	1,02
44	I.9.3 Dividends	RON	0,000	0,000	0,00	0,00	1,808	1,703	0,00	71.428.717,10	71.428.717,10
45	I.9.4 Preference / allocation rights	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
46	I.9.5 Amounts to be received following the decrease of the share capital	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
47	**I.10. Equity interests**	RON	1,406	1,321	0,00	43.246.791,00	1,373	1,292	0,00	54.218.230,00	10.971.439,00
48	**I.11. Other assets (amounts in transit, amounts at distributors, amounts at brokers, tangible and intangible assets, receivables, etc.)**	RON	0,004	0,003	0,00	110.982,66	0,002	0,001	0,00	61.672,96	-49.309,70
49	**II. Total liabilities**	RON	6,425	6,037	0,00	197.592.261,40	6,213	5,849	0,00	245.384.557,36	47.792.295,96

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DETAILED STATEMENT OF INVESTMENTS AS AT 30.06.2026 AS COMPARED TO 31.12.2025

No.	Item denomination	Currency	Beginning of the reporting period (31.12.2025)				End of the reporting period (30.06.2026)				Differences
			% of net asset	% of total asset	Currency	LEI	% of net asset	% of total asset	Currency	LEI	LEI
50	II.1. Expenses for payment of commissions due to AIFM	RON	0,760	0,714	0,00	23.361.566,46	0,133	0,125	0,00	5.243.990,16	-18.117.576,30
51	II.2. Expenses for payment of commissions due to the depositary	RON	0,002	0,002	0,00	53.685,67	0,002	0,001	0,00	59.469,67	5.784,00
52	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
53	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
54	II.5. Interest expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
55	II.6. Issue expenses	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
56	II.7. Expenses for paying the commissions/tariffs due to the FSA	RON	0,008	0,007	0,00	239.866,58	0,008	0,007	0,00	309.242,00	69.375,42
57	II.8. Financial auditing expenses	RON	0,011	0,010	0,00	340.247,33	0,000	0,000	0,00	0,00	-340.247,33
58	II.9. Other approved expenses	RON	5,645	5,304	0,00	173.595.841,09	6,071	5,715	0,00	239.770.941,84	66.175.100,75
59	II.10. Buy-back payable	RON	0,000	0,000	0,00	0,00	0,000	0,000	0,00	0,00	0,00
60	II.11.	RON	0,000	0,000	0,00	1.054,27	0,000	0,000	0,00	913,69	-140,58
61	**III. Net asset value (I-II)**	RON	100,000	93,963	0,00	3.075.209.888,13	100,000	94,151	0,00	3.949.765.923,88	874.556.035,75

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Net asset value per share statement			
Item denomination	Current period (30.06.2026)	Corresponding period of the previous year (30.06.2025)	Differences
Net Asset Value	3.949.765.923,88	2.711.881.525,27	1.237.884.398,61
Number of issued shares, of which:	713.412.670,00	744.743.845,00	-31.331.175,00
- natural persons	452.021.973	453.176.926	-1.154.953
- legal persons	261.390.697	291.566.919	-30.176.222
Net asset value per share	5,5364	3,6414	1,8950
Number of investors, of which:	5.926.050	5.928.910	-2.860
- natural persons	5.925.938	5.928.799	-2.861
- legal persons	112	111	1

DETAILED STATEMENT OF INVESTMENTS AT 30.06.2026

I. Securities admitted or traded within a trading place in Romania
1. Shares traded during the last 30 trading days (business days)

No. crt.	Issuer	Share symbol	Date of the last trading session	Number of shares owned	Nominal value	Share value	Total value	Share in the share capital of the issuer	Share in the total assets of the AIFR
					lei	lei	lei	%	%
1	BANCA TRANSILVANIA	TLV	30.06.2026	30.282.090	10,0000	38,8000	1.174.945.092,00	2,777	28.007
2	BIOFARM SA BUCURESTI	BIO	30.06.2026	509.229.185	0,1000	1,3700	697.643.983,45	51,679	16.630
3	BRD - GROUPE SOCIETE GENERALE	BRD	30.06.2026	5.306.471	1,0000	35,9000	190.502.308,90	0,761	4.541

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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	30.06.2026	56.608.888	0,1000	1,2500	70.761.110,00	67,978	1.687
5	BURSA DE VALORI BUCURESTI	BVB	30.06.2026	462.883	10,0000	58,6000	27.124.943,80	4,540	0.647
6	CASA DE BUCOVINA-CLUB DE MUNTE S.A.	BCM	30.06.2026	120.079.482	0,1000	0,1440	17.291.445,41	73,977	0.412
7	CI-CO SA BUCURESTI	CICO	15.06.2026	2.634.060	2,5000	30,6000	80.602.236,00	97,342	1.921
8	COMPANIA ENERGOPETROL SA CAMPINA	ENP	30.06.2026	160.256	2,5000	0,8900	142.627,84	7,915	0.003
9	GERMINA AGRIBUSINESS S.A.	SEOM	26.06.2026	8.613.228	0,1000	1,1700	10.077.476,76	63,759	0.240
10	IMPACT DEVELOPER & CONTRACTOR	IMP	30.06.2026	3.362.500	5,0000	4,0200	13.517.250,00	2,844	0.322
11	INFINITY CAPITAL INVESTMENTS SA	INFINITY	30.06.2026	23.400.000	0,1000	4,1400	96.876.000,00	6,000	2.309
12	INOX SA	INOX	10.06.2026	225.676	2,5000	0,0000	0,00	3,522	0.000
13	IOR SA BUCURESTI	IORB	30.06.2026	7.327.025	0,1000	0,1870	1.370.153,68	0,777	0.033
14	LION CAPITAL SA	LION	30.06.2026	25.078.176	0,1000	4,4000	110.343.974,40	4,941	2.630
15	MACOFIL SA TIRGU JIU	MACO	30.06.2026	796.769	4,1000	22,0000	17.528.918,00	22,050	0.418
16	METALURGICA SA BUCURESTI	MECA	25.06.2026	34.127	2,5000	41,0000	1.399.207,00	8,906	0.033
17	MINDO SA DOROHOI	MINO	30.06.2026	32.595.770	0,1000	0,2160	7.040.686,32	98,018	0.168
18	OMV PETROM SA	SNP	30.06.2026	147.778.620	0,1000	1,0600	156.645.337,20	0,237	3.734
19	PRIMCOM SA BUCURESTI	PRIB	08.06.2026	177.111	0,1000	7,4000	1.310.621,40	14,466	0.031
20	PROSPECTIUNI SA BUCURESTI	PRSN	30.06.2026	84.917.900	0,1000	0,1170	9.935.394,30	11,826	0.237
21	S.N.G.N. ROMGAZ-S.A. Medias	SNG	30.06.2026	11.234.470	1,0000	15,0200	168.741.739,40	0,291	4.022
22	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	30.06.2026	159.196	10,0000	193,0000	30.724.828,00	0,035	0.732
23	SANTIERUL NAVAL ORSOVA	SNO	30.06.2026	5.375.969	2,5000	19,5000	104.831.395,50	47,063	2.499
24	SEMROM OLTENIA SA	SEOL	30.06.2026	9.879.418	0,1000	1,2000	11.855.301,60	88,694	0.283
25	SINTOFARM SA BUCURESTI	SINT	09.06.2026	502.180	2,5000	9,4000	4.720.492,00	13,007	0.113

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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	30.06.2026	165.300	10,0000	95,0000	15.703.500,00	0,088	0.374
27	STICLOVAL SA VALENII DE MUNTE	STOZ	25.05.2026	884.478	2,5000	44,2000	39.093.927,60	34,933	0.932
28	UNIREA SHOPPING CENTER SA BUCURESTI	SCDM	26.06.2026	322.841	2,5000	99,0000	31.961.259,00	11,876	0.762
29	UNISEM SA BUCURESTI	UNISEM	30.06.2026	60.701.527	0,1000	0,5850	35.510.393,30	76,909	0.846
30	VRANCART S.A. ADJUD	VNC	30.06.2026	44.455.368	0,1000	0,0945	4.201.032,28	2,212	0.100
TOTAL							3.132.402.635,12		74,666

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	COCOR SA BUCURESTI	COCR	07.05.2026	30.206	40,0000	298,2033	9.007.530,07	10,012	0.215
2	COMCEREAL SA BUCURESTI	CMIL	10.11.2025	143.589	2,5000	4,7290	679.031,47	11,589	0.016
3	COMTURIST SA BUCURESTI	COUT	24.03.2026	16.693	2,5000	55,6386	928.775,08	9,867	0.022
4	DIASFIN SA BUCURESTI	DIAS	18.05.2026	42.314	2,5000	40,1453	1.698.707,54	18,604	0.040
5	GEROM SA BUZAU	GROB	21.10.2016	742.591	1,3100	0,0000	0,00	3,823	0.000
6	INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	INCT	26.03.2026	270.392	2,5000	4,2442	1.147.604,69	22,759	0.027
7	ROMAERO SA BUCURESTI	RORX	17.01.2024	1.614.693	2,5000	0,0000	0,00	23,241	0.000

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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	%	%
8	SINTER REF SA AZUGA	SIEP	27.05.1997	790.462	2,5000	5,5643	4.398.348,94	19,401	0.105
TOTAL							17.859.997,78		0,425

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

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

Not applicable

4. Preference rights / allocation rights

Not applicable

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

Not applicable

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

Not applicable

7. Other securities admitted to trading on a regulated market

Not applicable

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

Not applicable

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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															
S.N.G.N. ROMGAZ-S.A. Medias	XS2914558593		250	30.09.2024	07.10.2025	07.10.2026	998,87	32,53	8.686,64	282,50		5,2438	1.355.532,39	0,050	0,032
Total bonds in EUR													**1.355.532,39**		**0,032**
TOTAL													**1.355.532,39**		**0,032**

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

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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

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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	27,9824	2.238.594,18	3,600	0,053
2	ALEXANDRA TURISM SA BUCURESTI	10.921	2,5000	0,4606	5.030,34	1,551	0,000
3	ALSTOM TRANSPORT SA BUCURESTI	20.775	10,0000	241,6738	5.020.773,14	2,180	0,120
4	AVICOLA SA BUCURESTI	385.837	2,5000	0,0000	0,00	89,970	0,000
5	BRAIFOR SA STEFANESTI	1.016	2,5000	18,8111	19.112,06	0,969	0,000
6	CCP.RO Bucharest SA	243.778	10,0000	4,6631	1.136.753,30	1,669	0,027
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	0,1412	1.494.707,68	4,185	0,036
9	ENERGOCONSTRUCTIA SA BUCURESTI	136.045	5,6000	0,0000	0,00	1,766	0,000

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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	%	%
10	EUROTEST SA BUCURESTI	74.888	2,5000	11,3253	848.127,27	30,000	0,020
11	EXIM BANCA ROMANEASCA S.A.	564.870	6,0000	6,1877	3.495.266,54	0,168	0,083
* 12	FINAGROM IFN SA	40.200	5.000,0000	5.784,1376	232.522.331,00	99,998	5,543
* 13	FIROS S.A BUCURESTI	2.815.576	2,5000	18,1839	51.198.044,00	99,685	1,220
14	INDUSTRIALEXPORT SA BUCURESTI	80.000	12,0000	0,0000	0,00	3,600	0,000
* 15	MATASARI HOLDING S.A.	3.564.609	1,0000	0,5226	1.862.865,00	99,972	0,044
16	RULMENTI SA BIRLAD	58.893	2,7500	1,3372	78.750,46	0,147	0,002
17	VALEA CU PESTI SA	230.781	2,5000	4,1445	956.471,12	24,806	0,023
* 18	VOLUTHEMA PROPERTY DEVELOPER SA	7.647.397	10,0000	11,2673	86.165.353,00	99,966	2,054
19	WORLD TRADE CENTER SA BUCURESTI	26.746	78,7800	0,0000	0,00	2,677	0,000
TOTAL					**387.156.268,06**		**9,228**

* 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, except for MATASARI HOLDING S.A. where the valuation was performed using asset approach - the adjusted net asset 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)

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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 denomination	Current value	Share in the total assets of the AIFR
		lei	%
1	BANCA COMERCIALA ROMANA (BCR) Sucursala UNIREA - RO81RNCBXXXXXXXXXXXXXXXX	61,34	0,000
2	BANCA TRANSILVANIA - RO83BTRLXXXXXXXXXXXXXXXX	16.557,78	0,000

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No. crt.	Bank denomination	Current value	Share in the total assets of the AIFR
		lei	%
3	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO59BRDEXXXXXXXXXXXXXXXX	4.810,01	0,000
4	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO81BRDEXXXXXXXXXXXXXXXX	2.940,24	0,000
5	CEC BANK - RO09CECEXXXXXXXXXXXXXXXX	88,16	0,000
6	EXIM BANCA ROMANEASCA S.A. - RO66BRMAXXXXXXXXXXXXXXXX	215,79	0,000
7	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1.113,49	0,000
8	Nexent Bank - RO20FNNBXXXXXXXXXXXXXXXX	2.796.250,40	0,067
9	Nexent Bank - RO47FNNBXXXXXXXXXXXXXXXX	150,00	0,000
10	PROCREDIT BANK S.A. - RO49MIROXXXXXXXXXXXXXXXX	1.296,32	0,000
11	PROCREDIT BANK S.A. - RO86MIROXXXXXXXXXXXXXXXX	10.973,83	0,000
TOTAL		**2.834.457,36**	**0,067**

2. Foreign currency bank accounts and cash balance

No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
EUR bank accounts and cash balance					
1	BANCA TRANSILVANIA - RO30BTRLXXXXXXXXXXXXXXXX	40,04	5,2438	209,96	0,000
2	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO06BRDEXXXXXXXXXXXXXXXX	190,13	5,2438	997,00	0,000
3	CEC BANK - RO19CECEXXXXXXXXXXXXXXXX	194,08	5,2438	1.017,72	0,000

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No. crt.	Bank denomination	Current value	NBR foreign exchange rate	Updated value in lei	Share in the total assets of the AIFR
		foreign currency			%
4	EXIM BANCA ROMANEASCA S.A. - RO77BRMAXXXXXXXXXXXXXXXX	55,97	5,2438	293,50	0,000
5	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	5,2438	0,00	0,000
GBP bank accounts and cash balance					
1	LONGSHIELD INVESTMENT GROUP S.A. - Casa	1,00	6,0897	6,09	0,000
USD bank accounts and cash balance					
1	BRD - GROUPE SOCIETE GENERALE Sucursala MARI CLIENTI CORPORATIVI - RO04BRDEXXXXXXXXXXXXXXXX	250,00	4,6010	1.150,25	0,000
2	EXIM BANCA ROMANEASCA S.A. - RO37BRMAXXXXXXXXXXXXXXXX	58,26	4,6010	268,05	0,000
3	LONGSHIELD INVESTMENT GROUP S.A. - Casa	0,00	4,6010	0,00	0,000
TOTAL				3.942,57	0,000

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

1. Bank deposits in lei

No. crt.	Bank denomination	Deposit date	Maturity date	Initial value	Daily increase	Cumulative interest	Total value	Share in the total assets of the AIFR
				lei	lei	lei	lei	%
1	EXIM BANCA ROMANEASCA S.A.	03.06.2026	06.07.2026	8.186.500,00	1.296,20	36.293,48	8.222.793,48	0,196
2	CEC BANK	30.06.2026	30.07.2026	5.343.500,00	775,91	775,91	5.344.275,91	0,127
3	EXIM BANCA ROMANEASCA S.A.	11.06.2026	14.07.2026	6.205.500,00	973,92	19.478,38	6.224.978,38	0,148
4	EXIM BANCA ROMANEASCA S.A.	17.06.2026	21.07.2026	6.318.500,00	991,65	13.883,15	6.332.383,15	0,151
5	EXIM BANCA ROMANEASCA S.A.	17.06.2026	21.07.2026	6.000.000,00	941,67	13.183,33	6.013.183,33	0,143

LONGSHIELD INVESTMENT GROUP S.A. - SOCIETATE AUTORIZATĂ PRIN AUTORIZAȚIA ASF NR. 151/09.07.2021, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR09FIAIR/400005/09.07.2021 - CAPITAL SOCIAL: 74.474.384,50 LEI, ÎNREGISTRATĂ LA ORC CU NR. J1992027499400, CUI: 3168735, CONT BANCAR: RO59BRDE450SV00951424500 B.R.D. - G.S.G. - COD LEI (LEGAL IDENTITY IDENTIFIER) 2549007DHG4WLBMAAO98 - ADMINISTRATĂ DE S.A.I. MUNTENIA INVEST S.A. - AUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. D 6924/17.07.1997, REAUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. 110/13.01.2004, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR05SAIR/400006/13.01.2004, AUTORIZATĂ CA ADMINISTRATOR DE FONDURI ALTERNATIVE (A.F.I.A.) CONFORM AUTORIZAȚIEI A.S.F. NR. 152/15.11.2024, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR08.AFIAA/400002/15.11.2024.

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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	EXIM BANCA ROMANEASCA S.A.	30.06.2026	04.08.2026	5.000.000,00	784,72	784,72	5.000.784,72	0,119
7	EXIM BANCA ROMANEASCA S.A.	30.06.2026	04.08.2026	5.376.000,00	843,73	843,73	5.376.843,73	0,128
8	BRD - GROUPE SOCIETE GENERALE	30.06.2026	01.07.2026	37.643.553,17	4.810,01	4.810,01	37.648.363,18	0,897
9	BANCA COMERCIALA ROMANA (BCR)	03.06.2026	02.07.2026	5.500.000,00	763,89	21.388,89	5.521.388,89	0,132
10	BANCA COMERCIALA ROMANA (BCR)	03.06.2026	02.07.2026	5.771.500,00	801,60	22.444,72	5.793.944,72	0,138
11	BANCA COMERCIALA ROMANA (BCR)	03.06.2026	02.07.2026	6.000.000,00	833,33	23.333,33	6.023.333,33	0,144
12	BANCA COMERCIALA ROMANA (BCR)	09.06.2026	09.07.2026	5.539.000,00	784,69	17.263,22	5.556.263,22	0,132
13	BANCA COMERCIALA ROMANA (BCR)	09.06.2026	09.07.2026	6.000.000,00	850,00	18.700,00	6.018.700,00	0,143
14	BANCA COMERCIALA ROMANA (BCR)	09.06.2026	09.07.2026	7.000.000,00	991,67	21.816,67	7.021.816,67	0,167
15	CEC BANK	17.06.2026	16.07.2026	6.000.000,00	863,01	12.082,19	6.012.082,19	0,143
16	CEC BANK	17.06.2026	16.07.2026	6.864.500,00	987,36	13.823,03	6.878.323,03	0,164
17	CEC BANK	23.06.2026	28.07.2026	6.700.000,00	972,88	7.783,01	6.707.783,01	0,160
18	CEC BANK	23.06.2026	28.07.2026	6.550.000,00	951,10	7.608,77	6.557.608,77	0,156
19	CEC BANK	23.06.2026	28.07.2026	6.628.000,00	962,42	7.699,38	6.635.699,38	0,158
20	CEC BANK	30.06.2026	30.07.2026	5.000.000,00	726,03	726,03	5.000.726,03	0,119
21	EXIM BANCA ROMANEASCA S.A.	11.06.2026	14.07.2026	7.000.000,00	1.098,61	21.972,22	7.021.972,22	0,167
TOTAL							160.913.247,34	3,832

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	%

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Deposits in EUR									
1	EXIM BANCA ROMANEASCA S.A.	16.04.2026	16.07.2026	2.900.000,00	169,17	12.856,67	5,2438	15.274.437,79	0,364
2	EXIM BANCA ROMANEASCA S.A.	16.04.2026	16.07.2026	3.000.000,00	175,00	13.300,00	5,2438	15.801.142,54	0,377
3	BRD - GROUPE SOCIETE GENERALE	15.04.2026	16.07.2026	5.080.500,00	246,97	19.016,59	5,2438	26.740.845,11	0,637
4	BANCA TRANSILVANIA	18.06.2026	16.09.2026	3.660.400,00	203,36	2.643,62	5,2438	19.208.268,15	0,458
5	EXIM BANCA ROMANEASCA S.A.	09.06.2026	09.09.2026	3.144.000,00	174,67	3.842,67	5,2438	16.506.657,38	0,393
6	BANCA TRANSILVANIA	25.06.2026	01.07.2026	4.677.600,00	194,90	1.169,40	5,2438	24.534.530,98	0,585
7	BRD - GROUPE SOCIETE GENERALE	18.05.2026	18.08.2026	3.000.000,00	145,83	6.416,67	5,2438	15.765.047,72	0,376
8	BRD - GROUPE SOCIETE GENERALE	18.05.2026	18.08.2026	2.007.000,00	97,56	4.292,75	5,2438	10.546.816,92	0,251
9	CEC BANK	15.04.2026	16.07.2026	3.586.900,00	162,15	12.485,36	5,2438	18.874.456,95	0,450
Deposits in USD									
1	EXIM BANCA ROMANEASCA S.A.	17.06.2026	15.09.2026	1.950.650,00	192,36	2.692,98	4,6010	8.987.331,05	0,214
2	EXIM BANCA ROMANEASCA S.A.	26.05.2026	26.08.2026	3.872.000,00	381,82	13.745,60	4,6010	17.878.315,51	0,426
TOTAL								**190.117.850,10**	**4,531**

XI. Derivative financial instruments traded on a regulated market

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

1. Futures

Not applicable

2. Options

Not applicable

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

Not applicable

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XII. Derivative financial instruments traded outside regulated markets

1. Forwards
Not applicable

2. SWAPs
- valued according to the quotation
Not applicable

- valued according to the determination of the present value of the payments within the contract
Not applicable

3. Contracts for difference
Not applicable

4. Other derivative contracts on securities, currencies, interest or return rates or other derivative instruments, financial indices or financial indicators / other derivative contracts on goods that must be settled in cash or may be settled in cash at the request of one of the parties
Not applicable

Not applicable

XIV. Participation titles in UCITS and/or AIFs

1. Participation titles in lei

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				lei	lei	lei	%	%
1	FIA ACTIVE PLUS		529,128400	17.070,2800		9.032.369,94	41,22	0,215

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2	FIA MUNTENIA TRUST		460,000000	22.209,4902		10.216.365,49	95,83	0,244
3	FIA STAR VALUE		23.042,290000	2.287,9700		52.720.068,25	50,79	1,257
4	FDI STAR NEXT		323.767,870000	17,3257		5.609.504,99	21,03	0,134
5	FIAIP MULTICAPITAL INVEST		5.460,940000	6.024,5600		32.899.760,69	43,83	0,784
6	ROMANIA STRATEGY FUND CLASS B		56.000,000000	1.168,8400		65.455.040,00	49,12	1,560
TOTAL						175.933.109,36		4,194

2. Participation titles in foreign currency

No. crt.	Fund denomination	Last trading session date	No. of fund units owned	Fund unit value (NAV per SHARE)	Market price	NBR foreign exchange rate	Total value	Share in total participation titles of UCITS/AIFs	Share in the total assets of the AIFR
				foreign currency	foreign currency	lei	lei	%	%
Participation titles in EUR									
1	FIAIP cu Capital Privat Agricultural Fund		80,000000	2.061,5300		5,2438	864.820,08	23,53	0,021
Total participation titles in EUR							864.820,08		0,021
Total							864.820,08		0,021

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

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XV. Dividends or other rights receivables

1. Dividend receivables

Issuer	Ex date	No. of shares owned by SIF4 on the ex date	Gross dividend	Amount to be received	Share in the total assets of the AIFR
BIOFARM SA BUCURESTI	29.06.2026	509,229,185	71,426,013.18	71,426,013.18	1.703
INSTITUTUL DE CERCETARI IN TRANSPORTURI - INCERTRANS SA BUCURESTI	18.06.2026	270,392	2,703.92	2,703.92	0.000
Total				**71,428,717.10**	**1.703**

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

Not applicable

3. Shares distributed without cash consideration

Nr. crt.	Emitent	Simbol actiune	Data ex-dividend	Nr.actiuni de primit	Valoare actiune	Valoare totala	Pondere in activul total al F.I.A.I.R.
					lei	lei	%
1	BURSA DE VALORI BUCURESTI	BVB	26.06.2026	0	0,0000	1,02	0,000
Total						**1,02**	**0,000**

4. Shares distributed with cash consideration

Not applicable

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

Not applicable

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

No. crt.	Issuer	Simbol actiune	Data ex-dividend	Nr.drepturi de preferinta	Valoare teoretica drept de preferinta	Valoare totala	Pondere in activul total al F.I.A.I.R.
					lei	lei	%
1	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	28.02.2026	0.005
*2	ICPE ELECTRIC MOTORS S.R.L.	298,000	30.01.2025	136.5411	40,689,246.00	28.02.2026	0.970
*3	ICPE SMART TECHNOLOGIES S.R.L.	110,000	22.06.2026	99.7404	10,971,439.00	30.06.2026	0.262
*4	INEVITABLE VENTURES SRL	25,000	15.01.2025	93.9018	2,347,545.00	28.02.2026	0.056
TOTAL					54,218,230.00		1.293

* 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

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	30.06.2026	31.12.2025	31.12.2024
Net Asset	3.949.765.923,88	3.075.209.888,12	2.522.900.468,83
Net asset value per share	5,5364	4,1292	3,3148

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

Method type	Leverage	Exposure value
Gross method	106,14%	4.192.312.081,31
Commitment method	106,21%	4.195.150.481,24

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

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Statement of responsibility

for the preparation of the interim financial statements

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

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

a) the accounting policies used in the preparation of the interim financial statements as at 30 June 2026 are in accordance with the Financial Supervisory Authority Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to the entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund, as subsequently amended and supplemented;

b) the interim financial statements as of 30 June 2026 provide a true view of the financial position, financial performance and other information regarding the activity carried out by LONGSHIELD INVESTMENT GROUP S.A.;

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

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

Deputy General Director
Sergiu MIHAILOV

LONGSHIELD INVESTMENT GROUP S.A. - SOCIETATE AUTORIZATĂ PRIN AUTORIZAȚIA ASF NR. 151/09.07.2021, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR09FIAIR/400005/09.07.2021 - CAPITAL SOCIAL: 74.474.384,50 LEI, ÎNREGISTRATĂ LA ORC CU NR. J1992027499400, CUI: 3168735, CONT BANCAR: RO59BRDE450SV00951424500 B.R.D. - G.S.G. - COD LEI (LEGAL IDENTITY IDENTIFIER) 2549007DHG4WLBMAAO98 - ADMINISTRATĂ DE S.A.I. MUNTENIA INVEST S.A. - AUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. D 6924/17.07.1997, REAUTORIZATĂ PRIN DECIZIA C.N.V.M. NR. 110/13.01.2004, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU NR. PJR05SAIR/400006/13.01.2004, AUTORIZATĂ CA ADMINISTRATOR DE FONDURI ALTERNATIVE (A.F.I.A.) CONFORM AUTORIZAȚIEI A.S.F. NR. 152/15.11.2024, ÎNSCRISĂ ÎN REGISTRUL A.S.F. CU. NR. PJR08.AFIAA/400002/15.11.2024.

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 an AMC/AIFM or of a collective investment undertakings 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 depositary 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 incomplatible 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 / 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 Depositary 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 depositary contract.

(3). The conditions for replacing the depositary, 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 09.01.2026.

LONGSHIELD INVESTMENT GROUP SA
represented by Manager
SAI MUNTENIA INVEST SA

Ștefan Dumitru

General Manager