

STATEMENT OF ASSETS AND LIABILITIES OF LONGSHIELD INVESTMENT GROUP AS AT 31.12.2024
PREPARED ACCORDING TO FSA REGULATIONS

		LEI	% of total assets
1	Intangible assets	0,00	0,00
2	Tangible assets	0,00	0,00
3	Real estate investments	0,00	0,00
4	Biological assets	0,00	0,00
5	Assets representing rights to use the underlying assets in a leasing contract	2.404,83	0,00
6	Financial Assets	2.446.811.467,95	92,99
6.1	Financial assets measured at amortized cost	1.256.103,28	0,05
6.1.1	Bonds	1.256.103,28	0,05
6.1.1.1	Corporate bonds	1.256.103,28	0,05
6.1.1.1.1	Listed corporate bonds	1.256.103,28	0,05
6.1.1.1.2	Listed and not traded corporate bonds in the last 30 days	0,00	0,00
6.1.1.1.3	Newly issued corporate bonds	0,00	0,00
6.2	Financial assets measured at fair value through profit or loss	1.177.001.676,50	44,73
6.2.1	Shares	860.050.752,44	32,69
6.2.1.1	Listed shares	594.293.427,44	22,59
6.2.1.2	Listed and not traded shares in the last 30 days	4.051.027,00	0,15
6.2.1.3	Unlisted shares	261.706.298,00	9,95
6.2.2	Participation titles of UCITS and / or AIFs, of which:	259.350.363,87	9,86
6.2.2.1	listed shares	0,00	0,00
6.2.2.2	listed fund units	5.558.187,34	0,21
6.2.2.3	unlisted fund units	253.792.176,53	9,65
6.2.3	Bonds	55.900.973,19	2,12
6.2.3.1	Corporate bonds	55.900.973,19	2,12
6.2.3.1.1	Listed corporate bonds, of which:	55.900.973,19	2,12
6.2.3.1.1.1	admitted or traded on a regulated market in a Member State	55.900.973,19	2,12
6.2.4	Payments for share capital increase for unlisted companies	0,00	0,00
6.2.5	Equity interests	1.699.587,00	0,07

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		LEI	% of total assets
6.3	Financial assets measured at fair value through other comprehensive income	1.268.553.688,17	48,21
6.3.1	Shares	1.138.543.386,57	43,27
6.3.1.1	Listed shares	1.104.442.887,89	41,97
6.3.1.2	Listed and not traded shares in the last 30 days	17.985.633,13	0,68
6.3.1.3	Unlisted shares	16.114.865,55	0,61
6.3.2	Participation titles of UCITS and / or AIFs, of which:	130.010.301,60	4,94
6.3.2.1	listed shares	130.010.301,60	4,94
6.3.2.2	listed fund units	0,00	0,00
6.3.2.3	unlisted fund units	0,00	0,00
6.3.3	Payments for share capital increase for unlisted companies	0,00	0,00
7	Availabilities (cash and cash equivalent)	13.731.872,97	0,52
7.1	Current accounts	1.730.563,48	0,07
7.2	cash	1.309,49	0,00
7.3	balance at SSIF	12.000.000,00	0,46
7.4	amounts under settlement with the SSIF	0,00	0,00
7.5	amounts in transit	0,00	0,00
7.6	Due fees	0,00	0,00
8	Bank deposits	170.648.427,48	6,49
9	Other assets, of which:	56.068,75	0,00
9.1	Dividends or other rights receivables	0,00	0,00
9.1.1	Shares distributed with cash contribution	0,00	0,00
9.1.2	Bonus shares	0,00	0,00
9.1.3	Dividends	0,00	0,00
9.1.4	Preference / allocation rights	0,00	0,00
9.1.5	Amounts to be received following the decrease of the share capital	0,00	0,00
9.2	Other assets	56.068,75	0,00
9.2.1	Amounts to be received following the withdrawal from companies	0,00	0,00

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9.2.2	Amounts to be received following the transactions with participation titles	0,00	0,00
9.2.3	Other assets	56.068,75	0,00
10	Accruals and similar accounts	54.358,46	0,00
11	Total assets	2.631.304.600,44	100,00
12	Total liabilities	108.402.796,18	
12.1	Financial liabilities measured at amortized cost	9.042.598,18	
12.1.1	Commercial liabilities	8.455.541,80	
12.1.2	Dividends due to shareholders	567.055,92	
12.1.3	Other liabilities	20.000,46	
12.2	Deferred income tax liabilities	99.360.198,00	
12.3	Other liabilities	0,00	
13	Provisions for risks and expenses	0,00	
14	Deferred income	1.335,43	
15	Equity, of which:	2.473.718.177,71	
15.1	Share capital	76.110.584,50	
15.2	Items similar to equity	757.576.343,00	
15.3	Other equity items	489.956.029,07	
15.4	Premiums	0,00	
15.5	Revaluation reserve	0,00	
15.6	Reserves	1.306.766.942,21	
15.7	Own shares	0,00	
15.8	Other retained earnings, of which	514.035.362,39	
15.8.1	Profit (Loss) arising on the disposal of financial assets measured at fair value through other comprehensive income in accordance with IFRS 9	276.621.936,30	
15.9	Other retained earnings first adopted IAS 29	-757.576.343,00	
15.10	Profit (loss) for the period	86.849.259,54	
16	Net Asset	2.522.900.468,83	
17	Number of issued shares	761.105.845,00	

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		LEI	% of total assets
18	Net asset value per share	3,3148	
19	Number of portfolio companies, of which:	92	
19.1	Companies admitted to trading on an EU trading venue	40	
19.2	Companies admitted to trading on a stock exchange in a third country	0	
19.3	Companies not admitted to trading	51	
19.4	Limited liability companies/SRL	1	

Note

- The accounting elements are taken from the balance of Longshield Investment Group prepared for 31.12.2024
- The report was certified by the depositary of Longshield Investment Group BRD-GSG Securities Department with no. 5327 from 03.04.2025.
- The valuation rules for the financial securities from Longshield Investment Group's portfolio can be consulted at the link below <https://www.longshield.ro/en/investments/net-asset-value/rules-applied-nav-calculation/>

Prepared by,

LONGSHIELD INVESTMENT GROUP
 prin administratorul sau
 S.A.I. Muntenia Invest S.A.
 Deputy General Director, SERGIU MIHAILOV

Depositary Certification,

BRD - Groupe Societe Generale
 Director, CLAUDIA IONESCU

Certified, MARIA CIURLEA

ALEXANDRU PRIPA

Compliance Officer, CLAUDIA JIANU

4.4.2025

Annex according to art. 38 para. (4) of Law no. 243 / 2019

Assets from the portfolio of Longshield Investment Group that were valued using valuation methods in accordance with International Valuation Standards

SRC	Company	No. of shares	Valuation date	Value / share	Stake value	Valuation method
1551768	AVICOLA SA BUCURESTI	385,837	31.10.2024	0.5371	207,241.00	Asset approach - the adjusted net asset method
48452990	FINAGROM IFN SA	18,000	31.12.2024	4,997.9338	89,962,809.00	Asset approach - the adjusted net asset method
434492	FIROS S.A BUCURESTI	2,815,576	31.10.2024	18.7484	52,787,424.00	Income approach - the discounted cash-flows method
47784028	ICPE ELECTRIC MOTORS S.R.L.	10,000	31.10.2024	169.9587	1,699,587.00	Asset approach - the adjusted net asset method
423140	ICPE SA BUCURESTI	2,996,939	31.10.2024	9.3716	28,086,183.00	Income approach - the discounted cash-flows method
3682077	MATASARI HOLDING S.A.	16,064,609	31.10.2024	1.1794	18,947,047.00	Asset approach - the adjusted net asset method
622003	MINDO SA DORHOI	32,595,770	31.10.2024	0.1243	4,051,027.00	Income approach - the discounted cash-flows method
23207014	VOLUTHEMA PROPERTY DEVELOPER SA	7,062,283	31.10.2024	10.1547	71,715,594.00	Income approach - the discounted cash-flows method

* The valuation of SIF Muntenia Longshield Investment Group's participation in the above-mentioned companies was performed using income approach - the discounted cash-flows method, except for AVICOLA SA BUCURESTI FINAGROM IFN SA ICPE ELECTRIC MOTORS S.R.L. MATASARI HOLDING S.A. where the valuation was performed using asset approach - the adjusted net asset method.

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	104,23 %	2.629.572.727,47
Commitment method	104,30 %	2.631.304.600,44

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

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