

STATEMENT OF ASSETS AND LIABILITIES OF LONGSHIELD INVESTMENT GROUP AS AT 30.11.2025
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	43.447,50	0,00
6	Financial Assets	2.969.819.581,01	93,81
6.1	Financial assets measured at amortized cost	81.521.234,23	2,58
6.1.1	Bonds	81.521.234,23	2,58
6.1.1.1	Corporate bonds	81.521.234,23	2,58
6.1.1.1.1	Listed corporate bonds	1.280.651,73	0,04
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
6.1.1.1.4	Unlisted corporate bonds	80.240.582,50	2,54
6.2	Financial assets measured at fair value through profit or loss	1.252.276.564,05	39,56
6.2.1	Shares	968.432.449,37	30,59
6.2.1.1	Listed shares	680.199.360,75	21,49
6.2.1.2	Listed and not traded shares in the last 30 days	4.051.027,00	0,13
6.2.1.3	Unlisted shares	284.182.061,62	8,98
6.2.2	Participation titles of UCITS and / or AIFs, of which:	160.739.380,27	5,08
6.2.2.1	listed shares	0,00	0,00
6.2.2.2	listed fund units	0,00	0,00
6.2.2.3	unlisted fund units	160.739.380,27	5,08
6.2.3	Bonds	57.763.253,41	1,83
6.2.3.1	Corporate bonds	57.763.253,41	1,83
6.2.3.1.1	Listed corporate bonds, of which:	57.763.253,41	1,83
6.2.3.1.1.1.	admitted or traded on a regulated market in a Member State	57.763.253,41	1,83
6.2.4	Payments for share capital increase for unlisted companies	32.000.000,00	1,01
6.2.5	Equity interests	33.341.481,00	1,05

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		LEI	% of total assets
6.3	Financial assets measured at fair value through other comprehensive income	1.636.021.782,73	51,68
6.3.1	Shares	1.446.141.628,73	45,68
6.3.1.1	Listed shares	1.413.478.554,84	44,65
6.3.1.2	Listed and not traded shares in the last 30 days	18.099.616,47	0,57
6.3.1.3	Unlisted shares	14.563.457,42	0,46
6.3.2	Participation titles of UCITS and / or AIFs, of which:	189.414.704,00	5,98
6.3.2.1	listed shares	189.414.704,00	5,98
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	465.450,00	0,02
7	Availabilities (cash and cash equivalent)	1.044.643,18	0,03
7.1	Current accounts	1.043.489,87	0,03
7.2	cash	1.153,31	0,00
7.3	balance at SSIF	0,00	0,00
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	174.975.980,45	5,53
9	Other assets, of which:	19.947.418,21	0,63
9.1	Dividends or other rights receivables	19.927.918,76	0,63
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	19.927.918,76	0,63
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	19.499,45	0,00
9.2.1	Amounts to be received following the withdrawal from companies	0,00	0,00
9.2.2	Amounts to be received following the transactions with participation titles	0,00	0,00

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		LEI	% of total assets
9.2.3	Other assets	19.499,45	0,00
10	Accruals and similar accounts	97.814,78	0,00
11	Total assets	3.165.928.885,13	100,00
12	Total liabilities	150.408.596,13	
12.1	Financial liabilities measured at amortized cost	5.171.621,13	
12.1.1	Commercial liabilities	4.542.631,82	
12.1.2	Dividends due to shareholders	567.055,92	
12.1.3	Other liabilities	61.933,39	
12.2	Deferred income tax liabilities	145.236.975,00	
12.3	Other liabilities	0,00	
13	Provisions for risks and expenses	0,00	
14	Deferred income	1.077,70	
15	Equity, of which:	3.033.516.892,76	
15.1	Share capital	76.110.584,50	
15.2	Items similar to equity	757.576.343,00	
15.3	Other equity items	891.086.355,94	
15.4	Premiums	0,00	
15.5	Revaluation reserve	0,00	
15.6	Reserves	1.393.616.201,75	
15.7	Own shares	-31.905.900,00	
15.8	Other retained earnings, of which	450.267.391,07	
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	309.116.394,19	
15.9	Other retained earnings first adopted IAS 29	-757.576.343,00	
15.10	Profit (loss) for the period	254.342.259,50	
16	Net Asset	3.015.519.211,30	
17	Number of issued shares	744.743.845,00	
18	Net asset value per share	4,0491	
19	Number of portfolio companies, of which:	65	

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		LEI	% of total assets
19.1	Companies admitted to trading on an EU trading venue	39	
19.2	Companies admitted to trading on a stock exchange in a third country	0	
19.3	Companies not admitted to trading	23	
19.4	Limited liability companies/SRL	3	

Note

- The accounting elements are taken from the balance of Longshield Investment Group prepared for 30.11.2025
- The report was certified by the depositary of Longshield Investment Group BRD-GSG Securities Department with no. 20816 from 10.12.2025.
- 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

ELENA LILIANA IANCU

Compliance Officer, CLAUDIA JIANU

11.12.2025

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
48452990	FINAGROM IFN SA	27,000	31.07.2025	5,432.1196	146,667,228.00	Income approach - the discounted cash-flows method
52820070	FIRGAS HOLDING S.R.L.	2,100	30.11.2025	100.0000	210,000.00	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.	298,000	31.01.2025	102.7902	30,631,481.00	Asset approach - the adjusted net asset method
51100632	INEVITABLE VENTURES SRL	25,000	31.01.2025	100.0000	2,500,000.00	Asset approach - the adjusted net asset method
622003	MINDO SA DOROHAI	32,595,770	31.10.2024	0.1243	4,051,027.00	Income approach - the discounted cash-flows method
23207014	VOLUTHEMA PROPERTY DEVELOPER SA	7,647,397	31.07.2025	10.6453	81,408,742.00	Income approach - the discounted cash-flows method

* The valuation of SIF MunteniaLongshield Investment Group's participation in the above-mentioned companies was performed using income approach - the discounted cash-flows method, except for FIRGAS HOLDING S.R.L. ICPE ELECTRIC MOTORS S.R.L. INEVITABLE VENTURES SRL 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	104,95 %	3.164.884.241,95
Commitment method	104,99 %	3.165.928.885,13

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

Prepared by,

 LONGSHIELD INVESTMENT GROUP
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 Director, CLAUDIA IONESCU

Certified, MARIA CIURLEA

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