

STATEMENT OF  
Lion Capital assets and liabilities  
AIFRI established by a constitutive act  
30/11/2025

		VALUE (RON)
<b>1</b>	<b>Intangible assets</b>	<b>2,186</b>
<b>2</b>	<b>Tangible assets</b>	<b>4,786,106</b>
<b>3</b>	<b>Investment property</b>	<b>11,913,467</b>
<b>4</b>	<b>Biological assets</b>	<b>-</b>
<b>5</b>	<b>Assets representing rights to use the underlying assets in a leasing contract</b>	<b>2,035,606</b>
<b>6</b>	<b>Financial assets</b>	<b>5,192,498,318</b>
6.1	Financial assets measured at amortized cost	-
<b>6.2</b>	<b>Financial assets measured at fair value through profit and loss</b>	<b>1,576,457,185</b>
<b>6.2.1</b>	<b>Shares</b>	<b>1,396,767,998</b>
6.2.1.1	Admitted to trading on a trading venue	998,118,811
6.2.1.2.1	in Romania	998,118,811
6.2.1.2.1.1	Traded in the last 30 trading days	446,759,961
6.2.1.2.1.2	Not traded in the last 30 trading days	551,358,850
6.2.1.2	Not admitted to trading	398,649,187
6.2.1.2.1	in Romania	398,649,187
<b>6.2.2</b>	<b>Corporate bonds</b>	<b>-</b>
<b>6.2.3</b>	<b>Securities of AIF / UCITS</b>	<b>179,689,187</b>
6.2.3.2	Fund units	<b>179,689,187</b>
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	179,689,187
6.2.3.2.2.1	in Romania	117,817,687
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	61,871,500
<b>6.3</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>3,616,041,132</b>
<b>6.3.1</b>	<b>Shares</b>	<b>2,630,035,420</b>
6.3.1.1	Admitted to trading on a trading venue	2,459,507,300
6.3.1.2.1	in Romania	2,459,507,300
6.3.1.2.1.1	Traded in the last 30 trading days	2,454,315,965
6.3.1.2.1.2	Not traded in the last 30 trading days	5,191,335
6.3.1.2	Not admitted to trading	170,528,120
6.3.1.2.1	in Romania	170,528,120
<b>6.3.2</b>	<b>Corporate bonds</b>	<b>377,760,217</b>
6.3.2.1	Admitted to trading on a trading venue	1,280,652
6.3.2.1.2	in a Member State	1,280,652
6.3.2.1.2.2	Not traded in the last 30 trading days	1,280,652
6.3.2.2	Not admitted to trading	376,479,565
6.3.2.2.1	in Romania	376,479,565
<b>6.3.3</b>	<b>Securities of AIF / UCITS</b>	<b>545,117,256</b>
<b>6.3.3.1</b>	<b>Shares</b>	<b>545,117,256</b>
6.3.3.1	Admitted to trading on a trading venue	545,117,256
6.3.3.1.1	in Romania	545,117,256
6.3.3.1.1.1	Traded in the last 30 trading days	545,117,256

<b>6.3.6</b>	<b>Government bonds</b>	<b>63,128,240</b>
6.3.6.1	Admitted to trading on a trading venue	-
6.3.6.2	Not admitted to trading	63,128,240
6.3.6.2.1	in Romania	63,128,240
<b>7</b>	<b>Cash available (cash and cash equivalent)</b>	<b>1,580,861</b>
<b>8</b>	<b>Bank deposits</b>	<b>435,399,761</b>
<b>9</b>	<b>Other assets:</b>	<b>79,934,670</b>
9.1	Dividends or other receivables	39,432,779
9.2	Other assets, of which:	40,501,891
9.2.1	Loans granted to subsidiaries	37,114,677
<b>10</b>	<b>Accrued expenses</b>	<b>255,553</b>
<b>11</b>	<b>Total assets</b>	<b>5,728,406,528</b>
<b>12</b>	<b>Total liabilities</b>	<b>329,174,136</b>
12.1	Financial liabilities measured at amortized cost	19,075,092
12.2	Deferred income tax liabilities	310,099,044
12.3	Other liabilities	-
<b>13</b>	<b>Provisions for risks and expenses</b>	<b>-</b>
<b>14</b>	<b>Deferred income</b>	<b>22,227</b>
<b>15</b>	<b>Equity, of which:</b>	<b>5,404,259,660</b>
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	1,940,854,300
15.4	Premium related to capital	-
15.5	Revaluation reserves	2,523,295
15.6	Reserves	4,248,380,163
15.7	Treasury shares*	-3,962,041
15.8	Retained earnings	758,597,636
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period*	302,027,124
<b>16</b>	<b>Net Asset Value</b>	<b>5,399,210,166</b>
<b>17</b>	<b>Number of issued shares**</b>	<b>506,410,056</b>
<b>18</b>	<b>Net Asset Value per Share</b>	<b>10.6617</b>
<b>19</b>	<b>Number of companies in the portfolio, of which:</b>	<b>34</b>
19.1	Companies admitted to trading on an EU trading venue	22
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12

#### NOTE

\* The value of the repurchased shares within the Public Tender Offer carried out between October 13-28, 2025.

\*\* As per Art. 123, par. (3) of ASF Regulation no. 9/2014, this item displays the number of shares issued by the company and outstanding as of the reporting date, excluding the treasury shares repurchased by the company, based on which the net asset value per share is calculated. At the date of this report, out of the total of 507,510,056 issued shares, the company holds a number of 1,100,000 treasury shares, repurchased under the PTO carried out between October 13-28, 2025.

**Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards**

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON share /	Total value	Valuation method
<b>Companies not admitted to trading where LC stake is &gt; 33% of the share capital</b>								
1	NAPOMAR	199176		10,256,241	1980/25.08.2025	2.0212	20,729,914.31	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	1981/25.08.2025	839.0220	100,662,503.47	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1975/25.08.2025	142.1224	17,052,982.53	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1976/25.08.2025	3.8795	62,264,970.21	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1979/25.08.2025	1,458.2121	291,632,212.52	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1974/25.08.2025	463.1573	69,404,121.41	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1973/25.05.2025	0.8501	127,387.49	asset approach, corrected Net Asset method
<b>Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)</b>								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1977/25.08.2025	100.4095	451,838,834.03	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	1978/25.08.2025	0.4554	14,491,240.59	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	9,170,588	1982/25.08.2025	9.2719	85,028,774.88	income approach, discounted cash flow method

**Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013**

Method for calculating AIFRI exposure	Exposure value	Leverage
	(RON)	(%)
Gross method	5,376,259,106	99.575%
Commitment method	5,399,210,166	100%

**Lion Capital SA**

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Presedinte, Director General

Evaluare si Activ net  
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