

**STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
31/12/2025**

		VALUE (RON)
1	Intangible assets	1,253
2	Tangible assets	4,755,956
3	Investment property	11,913,467
4	Biological assets	-
5	Assets representing rights to use the underlying assets in a leasing contract	2,016,752
6	Financial assets	5,043,625,763
6.1	Financial assets measured at amortized cost	-
6.2	Financial assets measured at fair value through profit and loss	1,569,569,776
6.2.1	Shares	1,392,496,977
6.2.1.1	Admitted to trading on a trading venue	993,847,789
6.2.1.2.1	in Romania	993,847,789
6.2.1.2.1.1	Traded in the last 30 trading days	441,787,396
6.2.1.2.1.2	Not traded in the last 30 trading days	552,060,393
6.2.1.2	Not admitted to trading	398,649,187
6.2.1.2.1	in Romania	398,649,187
6.2.2	Corporate bonds	-
6.2.3	Securities of AIF / UCITS	177,072,799
6.2.3.2	Fund units	177,072,799
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	177,072,799
6.2.3.2.2.1	in Romania	116,041,719
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	61,031,080
6.3	Financial assets measured at fair value through other comprehensive income	3,474,055,987
6.3.1	Shares	2,762,943,344
6.3.1.1	Admitted to trading on a trading venue	2,592,158,826
6.3.1.2.1	in Romania	2,592,158,826
6.3.1.2.1.1	Traded in the last 30 trading days	2,586,967,491
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	170,784,518
6.3.1.2.1	in Romania	170,784,518
6.3.2	Corporate bonds	84,733,256
6.3.2.1	Admitted to trading on a trading venue	1,287,806
6.3.2.1.2	in a Member State	1,287,806
6.3.2.1.2.2	Not traded in the last 30 trading days	1,287,806
6.3.2.2	Not admitted to trading	83,445,450
6.3.2.2.1	in Romania	83,445,450
6.3.3	Securities of AIF / UCITS	562,902,793
6.3.3.1	Shares	562,902,793
6.3.3.1	Admitted to trading on a trading venue	562,902,793
6.3.3.1.1	in Romania	562,902,793
6.3.3.1.1.1	Traded in the last 30 trading days	562,902,793

6.3.6	Government bonds	63,476,594
6.3.6.1	Admitted to trading on a trading venue	-
6.3.6.2	Not admitted to trading	63,476,594
6.3.6.2.1	in Romania	63,476,594
7	Cash available (cash and cash equivalent)	648,355
8	Bank deposits	710,670,614
9	Other assets:	78,952,149
9.1	Dividends or other receivables	-
9.2	Other assets, of which:	78,952,149
9.2.1	Loans granted to subsidiaries	37,325,599
10	Accrued expenses	246,578
11	Total assets	5,852,830,888
12	Total liabilities	352,998,313
12.1	Financial liabilities measured at amortized cost	20,341,241
12.2	Deferred income tax liabilities	332,657,072
12.3	Other liabilities	-
13	Provisions for risks and expenses	-
14	Deferred income	20,858
15	Equity, of which:	5,497,792,269
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,041,270,485
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	756,889,711
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period***	296,851,473
16	Net Asset Value	5,499,811,718
17	Number of issued shares**	506,410,056
18	Net Asset Value per Share	10.8604
19	Number of companies in the portfolio, of which:	33
19.1	Companies admitted to trading on an EU trading venue	21
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.

***We inform the investors that the result for the year is related to the information available at the date of accounting month-end closing as of December 31, 2025 and does not include differences in fair value of holdings measured through valuation reports prepared by external valuers (Level 3 according to IFRS 13). The preliminary financial results for the year 2025 will be published in February 2026 according to the financial reporting calendar

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
Companies not admitted to trading where LC stake is > 33% of the share capital								
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
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)								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1977/25.08.2025	100.5654	452,540,377.95	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	5,465,499,935	99.376%
Commitment method	5,499,811,718	100%

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
Presedinte, Director General

Evaluare si Activ net
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RC Conformitate
ILIE GAVRA

**Certificare Depozitar,
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ALEXANDRA DUMITRAȘCU
Coordonator echipa Depozitare