

STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
31/01/2026

		VALUE (RON)
1	Intangible assets	1,115
2	Tangible assets	4,732,076
3	Investment property	11,913,467
4	Biological assets	-
5	Assets representing rights to use the underlying assets in a leasing contract	1,997,898
6	Financial assets	5,298,634,668
6.1	Financial assets measured at amortized cost	-
6.2	Financial assets measured at fair value through profit and loss	1,688,024,621
6.2.1	Shares	1,490,768,352
6.2.1.1	Admitted to trading on a trading venue	1,092,119,165
6.2.1.2.1	in Romania	1,092,119,165
6.2.1.2.1.1	Traded in the last 30 trading days	540,272,069
6.2.1.2.1.2	Not traded in the last 30 trading days	551,847,095
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	197,256,270
6.2.3.2	Fund units	197,256,270
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	197,256,270
6.2.3.2.2.1	in Romania	127,495,030
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	69,761,240
6.3	Financial assets measured at fair value through other comprehensive income	3,610,610,046
6.3.1	Shares	2,906,459,909
6.3.1.1	Admitted to trading on a trading venue	2,735,646,525
6.3.1.2.1	in Romania	2,735,646,525
6.3.1.2.1.1	Traded in the last 30 trading days	2,730,455,190
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	170,813,384
6.3.1.2.1	in Romania	170,813,384
6.3.2	Corporate bonds	85,751,728
6.3.2.1	Admitted to trading on a trading venue	1,292,364
6.3.2.1.2	in a Member State	1,292,364
6.3.2.1.2.2	Not traded in the last 30 trading days	1,292,364
6.3.2.2	Not admitted to trading	84,459,364
6.3.2.2.1	in Romania	84,459,364
6.3.3	Securities of AIF / UCITS	618,398,410
6.3.3.1	Shares	618,398,410
6.3.3.1	Admitted to trading on a trading venue	618,398,410
6.3.3.1.1	in Romania	618,398,410
6.3.3.1.1.1	Traded in the last 30 trading days	618,398,410

6.3.6	Government bonds	-
6.3.6.1	Admitted to trading on a trading venue	-
6.3.6.2	Not admitted to trading	-
6.3.6.2.1	in Romania	-
7	Cash available (cash and cash equivalent)	1,028,164
8	Bank deposits	820,650,979
9	Other assets:	41,490,911
9.1	Dividends or other receivables	-
9.2	Other assets, of which:	41,490,911
9.2.1	Loans granted to subsidiaries	-
10	Accrued expenses	277,350
11	Total assets	6,180,726,628
12	Total liabilities	370,418,143
12.1	Financial liabilities measured at amortized cost	9,379,984
12.2	Deferred income tax liabilities	361,038,158
12.3	Other liabilities	-
13	Provisions for risks and expenses	-
14	Deferred income	19,488
15	Equity, of which:	5,809,399,909
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,234,915,670
15.4	Premium related to capital	-
15.5	Revaluation reserves	2,523,295
15.6	Reserves	4,258,114,201
15.7	Treasury shares*	-3,962,041
15.8	Retained earnings	1,048,172,830
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	113,796,771
16	Net Asset Value	5,810,288,997
17	Number of issued shares**	506,410,056
18	Net Asset Value per Share	11.4735
19	Number of companies in the portfolio, of which:	32
19.1	Companies admitted to trading on an EU trading venue	20
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
Companies not admitted to trading where LC stake is > 33% of the share capital								
1	NAPOMAR	199176		10,256,241	2119/01.10.2025	1.9922	20,432,483	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	1981/25.08.2025	839.0220	100,662,503	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1975/25.08.2025	142.1224	17,052,982	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1976/25.08.2025	3.8795	62,264,970	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1979/25.08.2025	1,458.2121	291,632,213	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1974/25.08.2025	463.1573	69,404,121	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1973/25.05.2025	0.8501	127,387	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	100.5180	452,327,080	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	1978/25.08.2025	0.4554	14,491,241	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	9,170,588	1982/25.08.2025	9.2719	85,028,775	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	5,643,628,425	97.132%
Commitment method	5,810,288,997	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