



LION CAPITAL

PRELIMINARY FINANCIAL RESULTS

— AS OF DECEMBER 31, 2025 —

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*This report presents the preliminary unaudited financial results of Lion Capital as of December 31, 2025, prepared in compliance to the Norm 39/2015 issued by the Financial Supervisory Authority (ASF).
The financial results presented herein are preliminary and subject to subsequent adjustments.*

1. COMPANY PRESENTATION

COMPANY NAME	Lion Capital S.A. (hereinafter referred to as “ <i>Lion Capital</i> ”, “ <i>The Fund</i> ” or “ <i>the Company</i> ”)
COMPANY TYPE	<ul style="list-style-type: none"> ▪ joint stock company, Romanian legal entity with private capital ▪ established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 50,751,005.60 – subscribed and paid-up capital ▪ 507,510,056 shares issued; 506,410,056 outstanding as of December 31, 2025 ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ Number in Trade Register J1992001898023 ▪ Tax Identification Code RO 2761040 ▪ Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 ▪ Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021 ▪ Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	<p>The main activity of Lion Capital, according to NACE (National Classification of Economic Activities) is financial intermediation, except for insurance and pension funds activities (NACE code 64).</p> <p>The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows:</p> <p>a) portfolio management;</p> <p>b) risk management;</p> <p>c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as:</p> <p>(i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping;</p> <p>(ii) distribution;</p> <p>(iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.</p>
TRADING MARKET	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category symbol LION (since May 15, 2023, previously: SIF1)
FINANCIAL AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTER	Depozitarul Central S.A. Bucharest
REGISTERED OFFICE	Arad, 35A Calea Victoriei, 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL office@lion-capital.ro WEB www.lion-capital.ro
BRANCH	Lion Capital Arad-Bucharest Branch-Rahmaninov 46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest

2. STATEMENT OF MAIN ITEMS OF THE FINANCIAL POSITION AND THE PRELIMINARY RESULTS AS OF DECEMBER 31, 2025

Lion Capital closed the 2025 financial year with a solid financial position and a net profit that significantly exceeded the level set out in the approved income and expenses budget, notwithstanding an economic environment characterised by heightened volatility and difficult-to-forecast macroeconomic developments. Portfolio management throughout the year was conducted in a complex investment landscape shaped by elevated interest rates, geopolitical uncertainty and pronounced fluctuations in the capital markets. These conditions required the adoption of a prudent yet flexible strategy, focused both on safeguarding asset value and on capturing opportunities arising from market dynamics. The results achieved confirm the robustness of the Company's investment policies and its ability to swiftly recalibrate tactical directions in order to maintain an optimal balance between risk and return.

Against this backdrop, and in line with its investment strategy, Lion Capital pursued the optimisation of its portfolio structure by reallocating capital towards assets and financial instruments capable of delivering favourable performance in an environment marked by cost pressures and shifting financial dynamics. At the same time, the Company continued its restructuring process by reducing minority holdings that are not aligned with the Fund's strategic priorities. In parallel, it maintained active management of its majority holdings, with a focus on business development, operational performance enhancement and long-term value creation.

According to the preliminary financial statements, Lion Capital's total assets amounted to RON 6,038m as of December 31, 2025, representing an increase of 24.7% compared to the year-end 2024 level.

The Company implemented an active investment policy during 2025, undertaking significant acquisitions both through direct purchases of shares listed on the Bucharest Stock Exchange and by financing acquisitions carried out by Lion Capital subsidiaries within the real estate segment.

During 2025, the Company recorded dividend income of RON 198m, slightly above the level recorded in 2024. Interest income increased significantly year-on-year, driven by the diversification of interest-bearing assets (including the granting of variable-rate loans to subsidiaries), holdings of interest-bearing bonds and government securities, as well as the accelerated rise in interest rates obtained on RON and EUR denominated bank deposits.

Net gain on investment amounted to RON 265m, primarily reflecting the fair value measurement of financial assets recognised at fair value through profit or loss (FVTPL), (e.g. listed and unlisted shares (subsidiaries and associates, and fund units)). The upward performance in 2025 of the principal unlisted companies included in this category had a positive impact on this line item, while the favourable evolution in the fair value of fund units further supported the overall result.

Total expenses as of December 31, 2025, were slightly above those recorded in the corresponding period of 2024. The increase in fee expenses is also attributable to the higher net asset value of the Company, which serves as the basis for calculating certain fees, exceeding the level recorded in the previous year.

Net profit as of December 31, 2025, amounting to RON 471m was primarily driven by dividend income, interest income and gains recognised on financial assets measured at fair value through profit or loss (FVTPL).

Total comprehensive income as of December 31, 2025, amounting to RON 1,091m, reflects the fair value impact of the portfolio of financial assets classified as FVTOCI (fair value through other comprehensive income), primarily equity holdings in the financial and banking sector.

Separate Statement of Profit or Loss and Other Comprehensive Income
- preliminary unaudited -

<i>in RON</i>	Dec. 31, 2025	Dec. 31, 2024
Revenues		
Dividend income	197,609,580	194,431,012
Interest income (related to assets at amortized cost)	64,875,106	30,356,102
Interest income (related to assets at fair value through profit or loss)	1,401,262	4,193,213
Other financial income	165,000	445,500
Other operating income	156,908	216,522
Gain/(Loss) on investment		
Gain / (Loss) on investment property	(1,176,025)	4,275
Gain / (Loss) on foreign exchange differences	4,568,637	(76,045)
Gain / (Loss) on financial assets at fair value through profit or loss	264,687,327	(20,600,123)
Expenses		
Commissions, fees, and charges	(6,540,405)	(5,768,681)
Other operating expenses	(27,023,800)	(26,964,387)
Profit before tax	498,723,589	176,237,389
Income tax	(27,841,324)	(14,502,738)
Net profit for the period	470,882,265	161,734,652
Other comprehensive income		
Amounts that are or may be transferred to retained earnings		
Change in fair value of shares measured through other comprehensive income	723,873,587	382,638,911
Change in revaluation reserve related to property, plant and equipment	-	1,346,726
Adjustment arising from correction of prior period errors	(2,450,000)	(32,848)
The effect of income tax on items above	(100,949,879)	(47,354,773)
Other comprehensive income	620,473,708	336,115,962
Total comprehensive income for the period	1,091,355,973	497,850,614
Earnings per share		
Basic	0.9281	0.3192
Diluted	0.9281	0.3192

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

Separate Statement of Financial Position
- preliminary unaudited -

<i>in RON</i>	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	711,319,033	612,916,069
Other financial assets	41,491,372	32,521,102
Other assets	247,832	354,629
Financial assets at fair value through profit and loss	1,778,544,726	1,732,319,946
Financial assets at fair value through other comprehensive income (shares)	3,339,746,096	2,442,917,696
Financial assets measured at amortized cost	149,205,624	1,257,518
Assets representing rights of use of underlying assets in a leasing contract	2,016,752	2,243,002
Investment property	10,737,442	11,913,467
Tangible assets	4,745,275	5,052,041
Total assets	<u>6,038,054,152</u>	<u>4,841,495,470</u>
Liabilities		
Dividends payable	36,989	9,816,739
Other financial liabilities	6,119,661	2,898,559
Other liabilities and deferred revenues	20,858	2,129,455
Debts from leasing contracts	2,126,955	2,247,505
Deferred income tax	333,046,993	230,787,752
Total liabilities	<u>341,351,456</u>	<u>247,880,009</u>
Equity		
Share capital	50,751,006	50,751,006
Treasury shares	(3,850,000)	(7,221,000)
Loss on repurchase of own shares	(112,041)	(151,959)
Benefits granted in equity instruments	1,501,867	2,399,100
Other reserves	2,287,774,397	2,116,822,166
Reserves from revaluation of tangible assets	2,523,295	2,523,295
Legal reserves	10,150,201	10,150,201
Revaluation reserve related to financial assets designated at fair value through other comprehensive income	2,054,659,945	1,434,541,708
Retained earnings	1,293,304,027	983,800,944
Total equity	<u>5,696,702,696</u>	<u>4,593,615,461</u>
Total liabilities and equity	<u>6,038,054,152</u>	<u>4,841,495,470</u>

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

<i>in RON</i>	Statement of Changes in Equity									
	<i>- preliminary unaudited -</i>									
	Share capital	Treasury shares	Loss on the repurchase of own shares	Legal reserves	Revaluation reserve related to financial assets designated at fair value through other comprehensive income (FVOCI)	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2025	50,751,006	(7,221,000)	(151,959)	10,150,201	1,434,541,708	2,523,295	2,399,100	2,116,822,166	983,800,944	4,593,615,461
Profit for the period	-	-	-	-	-	-	-	-	470,882,265	470,882,265
Revaluation reserve related to financial assets transferred to profit or loss	-	-	-	-	-	-	-	-	-	-
Revaluation reserve related to financial assets transferred to retained earnings	-	-	-	-	(2,330,186)	-	-	-	2,330,186	-
Retained earnings adjustment – correction of prior period errors	-	-	-	-	-	-	-	-	(2,450,000)	(2,450,000)
Change of reserve	-	-	-	-	723,873,587	-	-	-	-	723,873,587
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(101,425,163)	-	-	-	475,284	(100,949,879)
Total comprehensive income for the period	-	-	-	-	620,118,238	-	-	-	471,237,734	1,091,355,973
Other reserves – own sources	-	-	-	-	-	-	-	161,734,651	(161,734,651)	-
Payable dividends	-	-	-	-	-	-	-	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	9,734,038	-	9,734,038
Change in benefits granted	-	7,221,000	-	-	-	-	(897,233)	(516,459)	-	5,807,308
Repurchase of own shares	-	(3,850,000)	31,973	-	-	-	-	-	-	(3,810,083)
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	3,371,000	(112,041)	-	-	-	(897,233)	170,952,230	(161,734,651)	11,731,263
Balance on December 31, 2025	50,751,006	(3,850,000)	(112,041)	10,150,201	2,054,659,945	2,523,295	1,501,867	2,287,774,397	1,293,304,027	5,696,702,696

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Chairman and CEO

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CFO

in RON

	Statement of Changes in Equity <i>- preliminary unaudited -</i>									
	Share capital	Treasury shares	Loss on the repurchase of own shares	Legal reserves	Revaluation reserve related to financial assets designated at fair value through other comprehensive income (FVOCI)	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2024	50,751,006	(2,494,800)	(31,973)	10,150,201	1,095,404,908	1,176,569	2,159,850	1,699,567,034	1,243,688,988	4,100,371,784
Profit for the period	-	-	-	-	-	-	-	-	161,734,652	161,734,652
Revaluation reserve related to financial assets transferred to profit or loss	-	-	-	-	-	-	-	-	-	-
Revaluation reserve related to financial assets transferred to retained earnings	-	-	-	-	3,922,447	-	-	-	3,922,447	-
Retained earnings adjustment – correction of prior period errors	-	-	-	-	-	-	-	-	(32,848)	(32,848)
Change of reserve	-	-	-	-	382,638,911	-	-	-	-	382,638,911
Revaluation of tangible assets	-	-	-	-	-	1,346,726	-	-	-	1,346,726
Related deferred tax	-	-	-	-	(47,424,558)	-	-	-	(412,269)	(47,354,773)
Total comprehensive income for the period	-	-	-	-	339,136,799	1,346,726	-	-	157,849,142	497,850,614
Other reserves – own sources	-	-	-	-	-	-	-	417,255,132	(417,255,132)	-
Payable dividends	-	-	-	-	-	-	-	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-
Change in benefits granted	-	2,494,800	-	-	-	-	239,250	-	-	2,734,050
Repurchase of own shares	-	(7,221,000)	(151,959)	-	-	-	-	-	-	(7,372,959)
Cancellation of treasury shares	-	-	31,973	-	-	-	-	-	-	31,973
Total transactions with shareholders recognized directly in equity	-	(4,726,200)	(119,986)	-	-	-	239,250	417,255,132	(417,255,132)	(4,606,936)
Balance on December 31, 2024	50,751,006	(7,221,000)	(151,959)	10,150,201	1,434,541,708	2,523,295	2,399,100	2,116,822,166	983,800,944	4,593,615,461

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Chairman and CEO

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CFO

Cash Flow Statement*- preliminary unaudited -*

<i>in RON</i>	Dec. 31, 2025	Dec. 31, 2024
Operating activities		
Net profit for the period	470,882,265	161,734,652
<i>Adjustments for:</i>		
Depreciation of tangible and intangible assets	645,978	554,389
(Gain)/Loss from disposal of tangible assets	(28)	(90,876)
(Gain)/Loss from valuation/sale of investment property	1,176,025	(4,275)
(Gain)/Loss from financial assets at fair value through profit and loss	(264,687,327)	20,600,123
Dividend income	(197,609,580)	(194,431,012)
Interest income	(66,276,368)	(34,549,315)
Interest expense on liability from leasing contract	127,827	17,297
Expense with / (income from) exchange rate differences assets / financial liabilities and other income/expenses	(3,793,249)	76,045
Benefits granted in equity instruments	3,674,267	3,179,550
Income tax	27,841,423	14,502,738
Changes in operating assets and liabilities		
Change in other assets (claims, etc.)	(671,689)	121,200
Change in other financial liabilities	286,118	1,642,201
Income tax paid	(7,735,394)	(14,170,287)
Net cash used in operating activities	(36,139,832)	(40,817,572)
Investment activities		
Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds)	(254,255,312)	(83,373,322)
Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds)	41,300,509	426,359
(Placements) / Proceeds from bank deposits with term greater than three months	-	-
Proceeds from sale / repurchase of assets at fair value through profit or loss account (fund units, bonds, shares)	282,084,607	230,699,399
Payments for purchase of assets at fair value through profit or loss account (fund units, bonds, shares, loan)	(34,999,978)	(111,024,212)
Payments for the acquisition of assets at amortized cost	(586,549,832)	(1,242,744)
Proceeds from assets at amortized cost (govt. securities, bonds)	445,498,567	-
Proceeds from sale of tangible assets and investment property	12,729	2,090,358
Payments for purchases of tangible assets	(89,870)	(428,356)
Dividends collected	181,661,235	185,679,001
Interest collected	64,071,688	29,750,622
Net cash from investment activities	138,734,341	251,862,891
Financing activities		
Payments related to leasing contract	(306,196)	(274,831)
Dividends paid	(35,350)	(70,118)
Share buyback	(3,850,000)	(7,313,032)
Net cash used in financing activities	(4,191,546)	(7,657,980)
Net increase / (decrease) in cash and cash equivalents	98,402,963	204,101,552
Cash and cash equivalents on January 1	612,916,069	408,814,516
Cash and cash equivalents on December 31	711,319,033	612,916,069

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