

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders,  
Lion Capital S.A.

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

1. We have audited the consolidated financial statements of Lion Capital S.A. and its subsidiaries ("the Group"), with registered office in 46 - 48 Serghei Vasilevici Rahmaninov Street, 3rd Floor, District 2, Bucharest, Romania, identified by unique tax registration code RO 2761040, which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.
2. The consolidated financial statements as at December 31, 2025 are identified as follows:
  - Total equity RON 5,620,584,975
  - Net profit for the financial year RON 488,074,562
3. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applying Financial Supervisory Authority ("FSA") Norm no. 39/28 December 2015, regarding the approval of the accounting regulations in accordance with IFRS, applicable to the entities authorized, regulated and supervised by the FSA from the Financial Investments and Instruments Sector, as well as Investors Compensation Fund, with subsequent amendments (referred to herein as "FSA Norm no. 39/2015").

#### **Basis for Opinion**

4. We conducted our audit in accordance with International Standards on Auditing (ISAs), Regulation (EU) No. 537/2014 of the European Parliament and the Council (herein after referred to as "the Regulation") and Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements (herein after referred to as "the Law 162/2017"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), in accordance with ethical requirements relevant for the audit of the financial statements in Romania including the Regulation and the Law 162/2017 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key matter
<p><b>Valuation of investments in equity securities</b></p> <p>We refer to note 18 and note 19 of the consolidated financial statements where investments in financial assets at fair value, including equity securities, representing shares held by the Group are presented. As of December 31, 2025, investments in equity securities represent 79% of the total assets held by the Group.</p> <p>Financial investments in equity securities classified on Level 3 of the fair value hierarchy represent RON 1.2 billion and consist of participations held by the Group, in unlisted or listed Romanian companies, but without an active market.</p> <p>The determination of the fair value of investments in equity securities classified as Level 3 of the fair value hierarchy was carried out on the basis of valuation models, using both financial information of the companies valued available at a date prior to 31 December 2025 and financial information related to 31 December 2025, which involves material judgments and a high degree of estimation.</p> <p>These evaluations were carried out by independent evaluators appointed by the Group's management.</p> <p>For fair values determined on the basis of financial information available prior to 31 December 2025, the Group's management carried out an analysis covering the period from the date of preparation of the valuations of those investments until 31 December 2025 in order to identify material changes in the fair value of investments in equity securities as at 31 December 2025.</p> <p>This was a key area of focus in our audit due to the significant values of these investments, the complexity involved in valuing these investments, the significance of the professional reasoning and material estimates used in the valuation, as well as the reflection of changes in fair value in the consolidated financial statements.</p>	<p>To address the key audit aspect, our audit focused on assessing the relevant controls on the annual valuation process of investments in equity securities measured at fair value. Our analysis of the development and implementation of the relevant controls provided a basis for us to establish audit procedures according to the nature, planning and planned scale-up.</p> <p>For investments in significant listed equity securities, we assessed the Group's analysis and policies on the frequency of trading, in order to identify financial instruments that do not have an active market. For investments in significant equity securities listed on Level 1 of the fair value hierarchy, we assessed the accuracy of the equity market closing price on 31 December 2025 or on the last available trading day at the end of the reporting period.</p> <p>For a sample of investments in equity securities classified as Level 3 of the fair value hierarchy and which include significant valuation assumptions, we involved our own valuation specialists, who analysed the valuation methodology, the assumptions used, the significant unobservable input data used by the valuers, as well as their professional competence.</p> <p>We assessed the Group Management's analyses for the period after the date of the valuation reports up to December 31, 2025, in order to identify material events that may have a material impact on the fair value of investments in equity securities as of December 31, 2025.</p> <p>We also assessed whether material changes in fair values are accurately reflected in the consolidated financial statements.</p> <p>In analysing the consolidated financial statements, we have taken into account whether they adequately reflect material information regarding investments in equity securities in accordance with the Group's accounting policies and IFRS 13 Fair Value Measurement ("IFRS 13") requirements. In this regard, we assessed the accuracy of the presentation of material information relating to the hierarchy of fair value, information relating to material unobservable and observable data, in relation to the disclosure requirements of IFRS 13.</p>

## Other Information

6. The administrators are responsible for the preparation and presentation of the other information. The other information comprises the Administrators' Consolidated Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, unless otherwise explicitly mentioned in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements for the year ended December 31, 2025, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### Other reporting responsibilities with respect to other information – Administrators' Consolidated Report

With respect to the Administrators' Consolidated Report, we read it and report if this has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles no. 29 and 30.

On the sole basis of the procedures performed within the audit of the consolidated financial statements, in our opinion:

- a) the information included in the Administrators' Consolidated Report for the financial year for which the consolidated financial statements have been prepared, is consistent, in all material respects, with the consolidated financial statements;
- b) the Administrators' Consolidated Report has been prepared, in all material respects, in accordance with the provisions of FSA Norm no. 39/2015 articles 29 and 30.

Moreover, based on our knowledge and understanding concerning the Group and its environment gained during the audit on the financial statements prepared at December 31, 2025, we are required to report if we have identified a material misstatement of this Administrators' Consolidated Report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and FSA Norm no. 39/2015 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### ***Report on Other Legal and Regulatory Requirements***

15. We were appointed by the General Meeting of Shareholders on 26 October 2023 to audit the consolidated financial statements of Lion Capital S.A. for the financial years ended December 31, 2024 and December 31, 2025. The uninterrupted total duration of our commitment is seven years, covering the financial years ended December 31, 2019 until December 31, 2025.

We confirm that:

- Our audit opinion is consistent with the additional report submitted to the Audit Committee of Lion Capital S.A. that we issued the same date we issued this report. Also, in conducting our audit, we have retained our independence from the audited entity.
- No non-audit services referred to in Article 5 (1) of EU Regulation no. 537/2014 were provided.

The engagement partner on the audit resulting in this independent auditor's report is Irina Dobre.

## Report on the Information Regarding Income Tax

16. For the financial year preceding the financial year for which the financial statements were prepared, the Group was not required under FSA Norm no. 39/2015, articles 39<sup>2</sup>-39<sup>7</sup> to publish a report on income tax information.

## Report on compliance with the Law 162/2017 on the statutory audit of annual financial statements and annual consolidated financial statements and on amending other pronouncements ("Law 162/2017"), and Commission Delegated Regulation (EU) 2018/815 on the European Single Electronic Format Regulatory Technical Standard ("ESEF")

17. We have undertaken a reasonable assurance engagement on the compliance with Law 162/2017, and Commission Delegated Regulation (EU) 2019/815 applicable to the consolidated financial statements included in the annual financial report of Lion Capital S.A. and its subsidiaries ("the Group") as presented in the digital files which contain the unique code ("LEI") 254900GAQ2XT8DPA7274 ("**Digital Files**").

### (I) Responsibilities of management and those charged with governance for the Digital Files prepared in compliance with the ESEF

Management is responsible for preparing Digital Files that comply with the ESEF. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the ESEF;
- the selection and application of appropriate iXBRL mark-ups;
- ensuring consistency between the Digital Files and the consolidated financial statements to be submitted in accordance with FSA Norm no. 39/2015.

Those charged with governance are responsible for overseeing the preparation of the Digital Files that comply with ESEF.

### (II) Auditor's Responsibilities for Audit of the Digital Files

Our responsibility is to express a conclusion on whether the consolidated financial statements included in the annual financial report complies in all material respects with the requirements of ESEF based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

Our firm applies International Standard on Quality Management 1 ("ISQM1"), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with ESEF. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in ESEF, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the Group's process for preparation of the digital files in accordance with ESEF, including relevant internal controls.

- reconciling the digital files including the marked-up data with the audited consolidated financial statements of the Group to be submitted in accordance with FSA Norm no. 39/2015.
- evaluating if all financial statements contained in the consolidated annual report have been prepared in a valid XHTML format.
- evaluating if the iXBRL mark-ups, including the voluntary mark-ups, comply with the requirements of ESEF.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the consolidated financial statements for the year ended December 31, 2025 included in the annual financial report in the Digital Files comply in all materials respects with the requirements of ESEF.

In this section, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the Group for the year ended December 31, 2025 is set out in the *“Report on the audit of the consolidated financial statements”* section above.

Irina Dobre, Audit Partner

*For signature, please refer to the original  
Romanian version.*

*Registered in the Electronic Public Register of Financial  
Auditors and Audit Firms under AF 3344*

On behalf of:

**DELOITTE AUDIT SRL**

*Registered in the Electronic Public Register of Financial  
Auditors and Audit Firms under FA 25*

The Mark Building, 84-98 and 100-102 Calea Griviței, 9<sup>th</sup> Floor, District 1  
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March 27, 2026