

LION CAPITAL S.A.

Individual Financial Statements on 31 December 2025

prepared in accordance with the International Financial Reporting Standards adopted by the European Union and the Financial Supervisory Authority Rule no. 39/28 December 2015 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, with subsequent amendments and completions

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**Individual statement of profit or loss and other comprehensive income
for the financial year ended 31 December 2025**

<i>In LEI</i>	<i>Note</i>	December 31, 2025	December 31, 2024
Revenue			
Dividend income	7	197.609.580	194.431.012
Interest income (related to amortized cost assets)	8	64.875.106	30.356.102
Interest income (related to assets at fair value through profit or loss)	8	1.749.737	4.193.213
Other financial income		165.000	445.500
Other operating income		156.908	216.522
Gain/(Loss) from investments			
Gain/(Loss) from real estate investments		(1.176.025)	4.275
Gain/(Loss) from exchange rate differences		4.568.637	(76.045)
Gain/(loss) on financial assets at fair value through profit and loss account	9	264.338.852	(20.600.123)
Expenses			
Commission expenses	10	(6.540.405)	(5.768.681)
Other operational expenditure	11	(27.023.800)	(26.964.387)
Profit before tax		498.723.589	176.237.389
Corporate income tax	12	(27.841.324)	(14.502.738)
Net profit for the financial year		470.882.265	161.734.652
Other elements of the overall result			
Items that are or can be transferred to retained earnings			
Change in fair value of financial assets measured by other comprehensive income	15.1	723.873.587	382.638.911
Modification of the revaluation reserve for tangible assets		-	1.346.726
Result carried forward from correction of accounting errors		(2.450.000)	(32.848)
The effect of the deferred profit tax related to them		(98.523.985)	(47.836.827)
Other elements of the overall result		622.899.602	336.115.962
Total overall result for the period		1.093.781.867	497.850.614
Earnings per share			
Basic		0,9281	0,3192
Diluted		0,9281	0,3192

The individual financial statements were approved by the Board of Directors on March 27, 2026 and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
President, CEO

Bogdan Dusu
Chief Financial Officer

Individual financial position
for the financial year ended 31 December 2025

<i>In LEI</i>	Note	December 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	13	711.319.033	612.916.069
Other financial assets	14	41.491.372	32.521.102
Other assets		247.832	354.629
Financial assets measured at fair value through the profit and loss account	15	1.778.544.726	1.732.319.946
Financial assets measured at fair value through other comprehensive income (equities)	15.1	3.339.746.096	2.442.917.696
Financial assets measured at amortized cost	16	149.205.624	1.257.518
Assets representing rights to use the underlying assets under the leasing contract		2.016.752	2.243.002
Real estate investments		10.737.442	11.913.467
Tangible fixed assets		4.745.275	5.052.041
Total assets		<u>6.038.054.152</u>	<u>4.841.495.470</u>
Liabilities			
Payout dividends		36.989	9.816.739
Other financial liabilities	17	3.693.767	2.898.559
Other payables and income recorded in advance		20.858	2.129.455
Debts from the leasing contract		2.126.955	2.247.505
Deferred corporate tax liabilities	18	333.046.993	230.787.752
Total liabilities		<u>338.925.562</u>	<u>247.880.009</u>
Equity			
Share capital	19	50.751.006	50.751.006
Own shares		(3.850.000)	(7.221.000)
Losses from the redemption of own shares		(112.041)	(151.959)
Benefits granted in equity instruments		1.501.867	2.399.100
Other reserves	19	2.287.774.397	2.116.822.166
Reserves from the revaluation of tangible assets		2.523.295	2.523.295
Legal reservations	19	10.150.201	10.150.201
Reserves from revaluation of financial assets designated at fair value through other comprehensive income	15.1, 19	2.054.659.945	1.434.541.708
Retained earnings	19	1.295.729.921	983.800.944
Total equity		<u>5.699.128.590</u>	<u>4.593.615.461</u>
Total liabilities and equity		<u>6.038.054.152</u>	<u>4.841.495.470</u>

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Individual statement of changes in equity for the financial year ended 31 December

<i>In LEI</i>	Share capital	Own shares	Losses from buyback-rare shares	Legal reservations	Reserves from the value of financial assets designated at fair value through other comprehensive income	Reserves from the revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance as of 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 financial year	-	-	-	-	-	-	-	-	470.882.265	470.882.265
Result carried forward from correction of accounting errors	-	-	-	-	-	-	-	-	(2.450.000)	(2.450.000)
Reserve variation	-	-	-	-	723.873.587	-	-	-	-	723.873.587
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Deferred corporate income tax related	-	-	-	-	(101.425.163)	-	-	-	2.901.178	(98.523.985)
Total overall result for the period	-	-	-	-	6224484248	-	-	-	471.333.443	1.093.781.867
Reserve from the revaluation of financial assets transferred to retained earnings	-	-	-	-	(2.330.186)	-	-	-	2.330.186	-
Other reserves - own sources	-	-	-	-	-	-	-	161.734.651	(161.734.651)	-
Payout dividends	-	-	-	-	-	-	-	-	-	-
Prescribed dividends	-	-	-	-	-	-	-	9.734.038	-	9.734.038
Variation of benefits granted	-	7.221.000	-	-	-	-	(897.233)	(516.459)	-	5.807.308
Buyback of own shares	-	(3.850.000)	39.917	-	-	-	-	-	-	(3.810.083)
Cancellation of own actions	-	-	-	-	-	-	-	-	-	-
Total shareholder transactions, recognized directly in equity	-	3.371.000	39.917	-	(2.330.186)	-	(897.233)	170.952.230	(159.404.465)	11.731.263
Balance as of 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	1.295.729.921	5.699.128.590

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Bogdan Dusu
Chief Financial Officer

Individual statement of changes in equity for the financial year ended 31 December

<i>In LEI</i>	Share capital	Own shares	Losses from buyback-rare shares	Legal reservations	Reserves from the value of financial assets designated at fair value through other comprehensive income	Reserves from the 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 financial year	-	-	-	-	-	-	-	-	161.734.652	161.734.652
Result carried forward from correction of accounting errors	-	-	-	-	-	-	-	-	(32.848)	(32.848)
Reserve variation	-	-	-	-	382.638.911	-	-	-	-	382.638.911
Revaluation of tangible assets	-	-	-	-	-	1.346.726	-	-	-	1.346.726
Deferred corporate income tax related	-	-	-	-	(47.424.558)	-	-	-	(412.269)	(47.836.827)
Total overall result for the period	-	-	-	-	335.214.353	1.346.726	-	-	157.367.088	497.850.614
Reserve from the revaluation of financial assets transferred to retained earnings	-	-	-	-	3.922.447	-	-	-	(3.922.447)	-
Other reserves - own sources	-	-	-	-	-	-	-	417.255.132	(417.255.132)	-
Payout dividends	-	-	-	-	-	-	-	-	-	-
Prescribed dividends	-	-	-	-	-	-	-	-	-	-
Variation of benefits granted	-	2.494.800	-	-	-	-	239.250	-	-	2.734.050
Buyback of own shares	-	(7.221.000)	(151.959)	-	-	-	-	-	-	(7.372.959)
Cancellation of own actions	-	-	31.973	-	-	-	-	-	-	31.973
Total shareholder transactions, recognised directly in equity	-	(4.726.200)	(119.986)	-	3.922.447	-	239.250	417.255.132	(421.177.578)	(4.606.936)
Balance as of 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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Individual cash flow situation for the financial year ended 31 December 2025

	<i>In LEI</i>	<i>Note</i>	December 31, 2025	December 31, 2024
Exploitation 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 from the disposal of tangible assets			(28)	(90.876)
Gain from Real Estate Investment Valuation			1.176.025	(4.275)
(Gain)/ Loss on financial assets at fair value through profit and loss account (shares, fund units and loans)	9		(264.338.852)	20.600.123
Dividend income	7		(197.609.580)	(194.431.012)
Interest income	8		(66.624.843)	(34.549.315)
Interest expenses related to the leasing contract debt			127.827	17.297
(Gain)/Loss on exchange rate differences, assets/financial liabilities and other income/expense from value adjustments			(3.793.249)	76.045
Benefits granted in equity instruments			3.674.267	3.179.550
Corporate income tax	12		27.841.324	14.502.738
Changes in operating assets and liabilities				
Changes in other assets (receivables, etc.)			(671.689)	121.200
Changes in other financial liabilities			286.118	1.642.201
Corporate income tax paid			(7.735.394)	(14.170.287)
Net cash used in operating activities			<u>(36.139.832)</u>	<u>(40.817.572)</u>
Investment activities				
Payments for the acquisition of financial assets measured at fair value through other comprehensive income (equities)			(254.255.312)	(83.373.322)
Proceeds from the sale of financial assets measured at fair value through other comprehensive income (shares)			41.300.509	426.359
Proceeds from the sale/redemption of assets at fair value through the profit and loss account (fund units, shares, loans)			282.084.607	230.699.399
Payments for the acquisition of assets at fair value through the profit and loss account (fund units, shares)			(34.999.978)	(111.024.212)
Payments for the acquisition of assets at amortised cost			(586.549.832)	(1.242.744)
Receipts from assets at amortized cost (government securities, bonds)			445.498.567	-
Proceeds from the sale of fixed assets and real estate investments			12.729	2.090.358
Payments for acquisitions of tangible assets			(89.870)	(428.356)
Dividends received			181.661.235	185.679.001
Interest collected			64.071.688	29.750.622
Net cash from investment activities			<u>138.734.341</u>	<u>252.577.105</u>
Financing activities				
Leasing payments			(306.196)	(274.831)
Dividends paid			(35.350)	(70.118)
Buyback of own shares			(3.850.000)	(7.313.032)
Net cash used in financing activities			<u>(4.191.546)</u>	<u>(7.657.980)</u>
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 as of December 31			<u>711.319.033</u>	<u>612.916.069</u>

The individual financial statements were approved by the Board of Directors on March 27, 2026 and were signed on its behalf by:

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President, CEO

Bogdan Dusu
Chief Financial Officer

Notes to the individual financial statements

for the financial year ended 31 December 2025

1. Reporting company

Lion Capital S.A. (the "Company") was established on the basis of Law no. 133/1996 through the reorganization and transformation of the Banat-Crișana Private Property Fund and is a joint stock company operating under Law 31/1990. The company is constituted as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78/09.03.2018, classified in accordance with the provisions of Law no. 243/2019 as a closed, diversified alternative investment fund for retail investors (FIAR). The Financial Supervisory Authority issued the Authorization no. 130/01.07.2021 authorizing Lion Capital S.A. as an Alternative Investment Fund for Retail Investors (F.I.A.I.R).

The company also prepares consolidated financial statements, as the final parent company for the group entities.

Lion Capital S.A. is headquartered in Arad, Calea Victoriei, nr. 35 A, Arad County, 310158 code, tel: 0257.304.438, Fax: 0257.250.165. The registration number from the Trade Register Office is: J02/1898/1992, and the Unique Tax Registration Code is: RO 2761040. The Unique Fiscal Registration Code was amended on March 13, 2026, following the approval of the relocation of the registered office of Lion Capital S.A. from its former address in Arad Municipality, 35A Calea Victoriei, Arad County, to its new address in Bucharest, Sector 2, 46-48 Serghei Vasilevici Rahmaninov Street, 3rd floor.

The object of activity of the Company is:

- portfolio management;
- risk management;
- other activities carried out within the collective management of an investment fund, permitted by the legislation in force.

The Company's shares are listed on the Bucharest Stock Exchange, starting with November 1, 1999 and are traded on the regulated market Premium category, with the indicative LION.

The Company's storage company, starting with 28.11.2019 is Banca Comerciala Romana ("BCR"), until this date (from 29.01.2014) being BRD Groupe Société Générale.

The company providing registry services is Depozitarul Central SA Bucharest.

2. Basics of preparation

(a) Declaration of conformity

The individual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and the Financial Supervisory Authority ("FSA") Standard no. 39/28 December 2015 for the approval of the accounting regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, as subsequently amended and supplemented (hereinafter referred to as the "Standard").

Users of these individual financial statements should read these statements together with the Group's consolidated financial statements for the year ended December 31, 2025, in order to obtain complete information on the financial position, results of operations and cash flows of the group as a whole.

The individual financial statements were approved by the Board of Directors at its meeting on March 27, 2026.

- **Segment reporting**

Business segments are reported in a manner consistent with internal reporting, as analysed by the Company's main decision-maker (the Board of Directors). He is responsible for allocating resources and evaluating the performance of the operational segments. Reportable segments whose revenue, profit or assets are ten or more percent of all segments are reported separately. The Company manages all activities as a single reportable business segment.

Notes to the individual financial statements

for the financial year ended 31 December 2025

(b) Presentation of individual financial statements

The Company has adopted a liquidity-based presentation in the statement of financial position and a presentation of income and expenses by their nature in the statement of comprehensive income, considering that these methods of presentation provide information that is credible and more relevant than that which would have been presented under other methods permitted by IAS 1 "Presentation of Financial Statements".

(c) Basis of assessment

The individual financial statements are prepared on the basis of the going concern principle and on the basis of the fair value convention for financial assets and liabilities, at fair value through the profit and loss account or other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are presented at amortised cost, revalued value or historical cost.

The methods used to measure fair value are set out in Note 3(e)(iii) and Note 5.

(d) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "Effects of Exchange Rate Changes", is the Romanian leu (RON or RON). The individual financial statements are presented in lei, rounded to the nearest leu, the currency that the Company's management has chosen as the presentation currency.

(e) Use of estimates and judgments

The preparation of individual financial statements in accordance with IFRS involves management's use of estimates, judgments and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, revenues and expenses. The estimates and assumptions associated with these judgments are based on historical experience as well as other factors considered reasonable in the context of these estimates. The results of these estimates form the basis for judgments regarding the carrying values of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the values of the estimates.

The estimates and assumptions underlying them are reviewed periodically. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period in which the estimate is revised, and future periods if the revision affects both the current period and future periods.

The judgments made by management in application of IFRS that have a material effect on the individual financial statements as well as the estimates implying a material risk of a material adjustment during the next year are presented in Note 5.

(f) Changes in accounting policies - information on accounting policies with material impact

The Company adopted the document "Presentation of Accounting Policies (Amendments to IAS 1 and Statement 2 on IFRS Practice)" as of January 1, 2023. Management reviewed accounting policies in this context, and the Amendments did not lead to changes to accounting policies themselves.

The details of the changes and their application have already been presented in the set of individual financial statements for 2023 and 2024.

Notes to the individual financial statements

for the financial year ended 31 December 2025

3. Accounting policies with material impact

The accounting policies set out below have been applied consistently to all periods presented in these individual financial statements.

(a) Subsidiaries and associated entities

Subsidiaries are entities under the control of the Company. The Company controls an entity in which it has invested when it is exposed to or has rights to variable returns based on its interest in the Company in which it has invested, and has the ability to influence that income through its authority over the entity in which it has invested. At the time of the evaluation of the control, the potential or convertible voting rights that are exercisable at the time are also taken into account.

Associates are those companies in which the Company can exercise significant influence, but not control over financial and operational policies.

The list of subsidiaries and the list of associated entities as of December 31, 2025 and December 31, 2024 are presented in Note 22 to the individual financial statements.

In the individual financial statements, investments in subsidiaries and associates are accounted for as financial assets at fair value through the profit or loss account in accordance with accounting policy (3e), with the exception of consolidated subsidiaries (Societate de Administrare a Investiurilor Muntenia and Administrare Imobiliare) which are accounted for as financial assets at fair value through other comprehensive income.

(b) Foreign currency transactions

Transactions denominated in foreign currency are recorded in lei at the official exchange rate from the date of settlement of transactions. Monetary assets and liabilities recorded in foreign currency at the date of preparation of the statement of financial position are converted into the functional currency at the exchange rate of that day. Gains or losses on monetary items are represented by the difference between the amortised cost expressed in functional currency at the beginning of the reporting period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency converted into functional currency at the closing rate of the period.

Settlement gains or losses are recognised in the statement of income and loss, except in cases where exchange rate differences arise from the translation of financial instruments classified as measured at fair value by other comprehensive income that are included in the reserve arising from changes in the fair value of those financial instruments and cases where exchange rate differences arise from the translation of financial instruments classified at value fair by profit and loss that are presented as fair value gains or losses.

The exchange rates of the main foreign currencies were:

Currency	Spot course	Spot course
	December 31, 2025	December 31, 2024
EUR	5,0985	4,9741
USD	4,3417	4,7768

Notes to the individual financial statements

for the financial year ended 31 December 2025

(c) Cash and cash equivalents

Cash includes what is available at home and at banks and demand deposits.

Cash equivalents are short-term, highly liquid financial investments that are easily convertible into cash and are subject to an insignificant risk of change in value.

When drawing up the statement of cash flows, cash equivalents were also considered as cash: actual cash, current accounts with banks and deposits with an initial maturity of less than 90 days.

(d) Financial assets and liabilities

Financial instruments under IFRS 9 include the following:

- Investments in equity instruments (shares);

On December 31, 2025 and December 31, 2024, the shares are measured at fair value at profit or loss or at fair value through other comprehensive income.

- Investments in debt instruments (bonds and loans);

As of December 31, 2025 and December 31, 2024, investments in debt instruments held are measured at fair value through profit and amortised cost.

- Commercial and other receivables;
- Cash and cash equivalents;
- Interests in subsidiaries and associated entities; associates and joint ventures;
- Financial debts;
- Government bonds and securities.

For more details see the chapters below.

(i) Classification

The financial instruments held are presented by the Company in accordance with IFRS 9 as financial assets and financial liabilities.

The Company presents **financial assets** at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss on the basis of:

- (a) the entity's business model for the management of financial assets, and
- (b) the characteristics of the contractual cash flows of the financial asset.

Business model

- It represents the way in which an entity manages its financial assets to generate cash flows: *collection, sale of assets or both, for trading*;
- Its determination is carried out factually, taking into account: *the way of evaluating and reporting their performance, the existing risks and the way of managing them, respectively the way of compensation of the management* (based on the fair value or on the basis of the cash flows associated with these investments).

Notes to the individual financial statements

for the financial year ended 31 December 2025

Business model for the shares held for which the FVTOCI option was selected at the date of transition or at the date of initial recognition

- efficient management of a diversified portfolio of quality assets, able to ensure a constant flow of income, preservation and medium-long term capital growth, in order to increase the value for shareholders and obtain the highest possible returns on invested capital;
- The differentiated approach adopted by the Company for each of its shareholdings aims to capitalize on an aggregate return, generated from dividend gain and capital gain.

Model of assets held for collection (amortised cost)

- Managed to achieve cash flows by collecting principal and interest over the life of the instrument;
- It is not necessary to hold until maturity, but there must be a clear intention to collect cash flows
- There are categories of sales transactions compatible with this model: those due to increased credit risk, limited or insignificant sales in value or sales on dates close to the maturity of the instruments;
- Interest income, expected gains or losses on loans, and exchange rate differences are recognized in profit and loss;
- The accounting reflection of these assets (in the event that the SPPI* criterion is also met and the fair value by profit or loss option has not been selected) is made at amortised cost (using the effective interest method, i.e. a method of depreciation of the asset based on estimated cash flows).

* SPPI – payments exclusively for principal and interest.

Collection and Sale Held Assets Model (FVTOCI)

- Managed both to realize cash flows from collection and through the sale (in full) of assets;
- Sales are of high frequency and value, but under IFRS 9, frequent and significant sales can lead to the reclassification of financial assets, usually under other accounting models, such as fair value through profit or loss (FVPL). There is no exact numerical threshold for sales compatible with this model, but frequent sales can affect the classification.
- The purpose of these sales can be: to manage current liquidity needs, maintain a certain structure of the returns obtained or decisions to optimize the entity's balance sheet (correlation of the duration of financial assets with that of financial debts);
- The accounting reflection of these assets (in the event that the SPPI criterion is also met and the fair value through profit and loss option has not been selected) is made at fair value through other comprehensive income (use of the effective interest method; interest, expected credit gains or losses and exchange rate differences – in profit and loss / change in the fair value of these instruments – in other comprehensive income, amounts recognised in other comprehensive income are recycled through profit and loss on asset recognition).

Other Business Model (FVTPL)

- Assets under management for the purpose of achieving cash flows through sales;
- The collection of cash flows associated with these investments is incidental, it is not the purpose of holding the assets for the collection of principal and interest;
- Assets whose performance is managed and reported on the basis of their fair value;
- Their accounting reflection is carried out at fair value through the profit and loss account.

SPPI test

It contains criteria that assess the extent to which the cash flow structure of a debt instrument fits into the pattern of a basic lending arrangement (interest reflects the value over time of the money, the credit risk associated with the principal, the coverage of other risks and costs associated with lending, and a profit margin).

Notes to the individual financial statements

for the financial year ended 31 December 2025

There are a number of indicators that signal whether debt instruments held should be measured at fair value at profit and loss:

- Certain non-standard interest rates;
- the presence of leverage;
- Certain hybrid instruments (include a built-in derivative).

There are also indicators that, although they would require a fair value reflection, may in certain circumstances be consistent with the SPPI criterion and those assets may continue to be accounted for at amortised cost:

- the existence of an option to repay early or extend the term of the asset;
- non-recourse assets guaranteeing debt repayment;
- contractually related instruments.

Financial assets measured at fair value through the statement of profit or loss (FVTPL)

A financial asset must be measured at fair value at profit or loss, unless it is measured at amortised cost or fair value by other comprehensive income, according to the criteria set out in the applicable accounting standards (e.g. the SPPI criterion for financial assets).

Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset, in the nature of debt instruments, must be measured at fair value by other comprehensive income if both of the following conditions are met:

- (a) the financial asset is held under a business model the objective of which is to collect contractual cash flows and sell financial assets, and
- (b) the contractual terms of the financial asset give rise, on certain dates, to cash flows which are exclusively payments of principal and interest on the amount of principal due.

The Company may make an irrevocable election at initial recognition in the case of certain investments in *equity instruments*, which would otherwise be measured at fair value at profit or loss, to present subsequent changes in fair value in other comprehensive income.

Financial assets measured at amortised cost

A financial asset must be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held under a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows, and
- (b) the contractual terms of the financial asset give rise, on certain dates, to cash flows which are exclusively payments of principal and interest on the amount of principal due.

Notes to the individual financial statements

for the financial year ended 31 December 2025

Financial debts

Financial liabilities are measured at fair value at profit or loss (FVTPL) if:

- meet the requirements of the definition of 'held for trading';
- are designated in the FVTPL category at initial recognition (if the specific conditions are met).

The other financial liabilities are valued at amortised cost.

(ii) Recognition

Financial assets and liabilities are recognised on the date on which the Company becomes a contractual party under the terms of that instrument. When the Company first recognises a financial asset, it must classify it: amortised cost, fair value through profit or loss, or fair value through other comprehensive income) of IFRS 9 and measure it in accordance with IFRS 9 (a financial asset or financial liability is measured at its fair value plus or minus transaction costs, respectively, directly attributable to the acquisition or issuance of the asset or liability).

Upon initial recognition of an investment in equity instruments that is not held for trading, the Company may irrevocably elect to disclose subsequent changes in fair value in other comprehensive income. This option applies to each tool, as applicable.

At the date of the transition to IFRS 9, shares that were classified as available for sale in accordance with IAS 39 were measured in accordance with IFRS 9 at fair value by other comprehensive income under specific circumstances. These securities are mainly held for the long term and have been designated as measured at fair value by other comprehensive income.

All financial assets that are not classified as measured at amortised cost or fair value by other comprehensive income, as described above, will be measured at fair value at profit or loss. In addition, on initial recognition, the Company may irrevocably designate a financial asset, which otherwise meets the requirements to be measured at amortised cost or fair value by other comprehensive income, to be measured at fair value at profit or loss, if doing so eliminates or significantly reduces an accounting mismatch that would arise otherwise.

(iii) Rating

After initial recognition, the Company must value the financial assets:

- a) Amortized cost;
- b) Fair value through other comprehensive income; or
- c) Fair value through profit or loss.

After initial recognition, the Company must measure financial liabilities in accordance with IFRS 9. Thus, the Company will classify all financial liabilities at amortized cost, except:

- a) financial liabilities measured at fair value on profit or loss;
- b) financial liabilities arising when the transfer of a financial asset does not meet the conditions for derecognition;
- c) financial collateral agreements, measured at the greater of the amount of the provision for losses and the amount initially recognised minus accumulated income (IFRS 15);
- d) commitments to provide a loan at a below-market interest rate, measured at the greater of the amount of the provision for losses and the amount originally recognised less accumulated income (IFRS 15);
- e) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

Valuation at amortised cost

Notes to the individual financial statements

for the financial year ended 31 December 2025

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured after initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method for each difference between the original value and the maturity value, and minus any reduction for any estimated credit losses.

The effective interest rate is the rate that accurately discounts future cash payments and receipts over the expected life of the financial instrument up to the level of the gross carrying amount of the financial asset, respectively the amortised cost of the financial liability. In calculating the effective interest rate, the Company shall estimate cash flows taking into account all contractual conditions of the financial instrument, but shall not take into account future losses from changes in credit risk. The calculation includes all commissions and points paid or collected by the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

Fair value measurement

Fair value represents the price that would have been received on the sale of an asset or paid for the transfer of a debt in a transaction carried out under normal conditions between participants in the main market, at the valuation date, or in the absence of the main market, in the most advantageous market to which the Company has access at that date.

The company measures the fair value of a financial instrument using the prices quoted on an active market for that instrument. A financial instrument has an active market if quoted prices are readily and regularly available for that instrument. The company measures instruments quoted on active markets using the closing price.

A financial instrument is considered to be quoted on an active market when quoted prices are readily and regularly available from an exchange, dealer, broker, industry association, pricing service or regulatory agency, and those prices reflect transactions that occur on a real and regular basis conducted under objective market conditions.

The category of shares listed on an active market includes all those shares admitted to trading on the Stock Exchange or on the alternative market and which present frequent transactions. The market price used to determine fair value is the market closing price on the last trading day before the valuation date.

Fund units are valued on the basis of the net asset unit value (NAV), calculated by the fund manager using closing quotes. For all funds, prices (unit value of net assets) are readily and regularly available to the Company. For all funds, transactions with fund units take place on a regular basis under normal market conditions.

The Company also considered that the frequency was sufficient, given the characteristics of the asset, the subscription and redemption intervals being set by the Fund Manager, and the transactions taking place at the quoted price (NAV), unadjusted. The Company considers that the NAV of each fund is representative of fair value as of December 31, 2025 and December 31, 2024.

In the absence of a price quote on an active market, the Company uses valuation techniques. The fair value of financial assets not traded on an active market is determined by authorised valuers.

Valuation techniques include techniques based on the use of observable inputs, such as the quoted price of the identical item held by another party in the form of an asset, in a market that is not active, and for assets for which observable prices are not available, valuation techniques based on the analysis of discounted cash flows, and other valuation methods commonly used by market participants. These include the method of comparisons with similar instruments for which there is an observable market price, i.e. the method of the percentage of the net assets of these companies, adjusted with a discount for minority ownership and a discount for lack of liquidity), making maximum use of market information, relying as little as possible on company-specific information. The Company uses valuation techniques that maximize the use of observable data and minimize the use of unobservable data.

Evaluation techniques are used consistently.

(iv) Identification and assessment of expected credit losses

The Company must recognise an adjustment for expected credit losses on a financial asset that is measured in accordance with IFRS 9 (debt instruments measured at amortised cost or fair value through

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other comprehensive income), a receivable arising from a lease, a lending commitment and a financial guarantee agreement.

The Company applies the expected credit loss provisions for recognition of the impairment adjustment for assets measured at fair value through other comprehensive income (debt instruments that meet the criteria of IFRS 9 – assets held for the purposes of cash flow collection and sale, the cash flows of which are solely principal repayments or interest payments). The adjustment thus determined is recognised on account of other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the Company assesses the credit loss adjustment for an instrument to reflect:

- Expected credit losses for 12 months, if credit risk has not increased significantly since initial recognition;
- Expected credit losses over the lifetime, if credit risk has increased significantly since initial recognition.

The Company uses a simplified approach whereby it considers that credit risk has not increased significantly since initial recognition if the financial asset has a low credit risk at the reporting date and has an external rating of the 'recommended investment category'. Based on the information available, it was concluded that there were no events leading to a significant increase in credit risk or default events.

The Company recognises in profit or loss, as an expected credit gain or loss, the amount of anticipated, recognised or recovered losses imposed to affect the adjustment for losses at the reporting date up to the level required by IFRS 9.

The Company assesses the expected credit losses of a financial instrument so that it represents:

- An unbiased value, resulting from weighting several possible outcomes according to the probabilities associated with them;
- The time value of the money;
- Reasonable information available without disproportionate cost or effort at the date of reporting.

The Company may assume that the credit risk for a financial instrument has not increased significantly since initial recognition if the financial instrument is considered to have a low credit risk at the reporting date. A financial instrument is considered to have a low risk if:

- The obligor has a high capacity to meet the obligations associated with the contractual cash flows in the near term;
- Unfavourable changes in the economic and business environment may, but not necessarily, reduce the debtor's ability to fulfil its obligations.

Collateral shall not be taken into account in the assessment of low credit risk for issuers. At the same time, financial instruments are not considered to be low-risk merely because they have a lower risk than the other instruments issued by the debtor or compared to the credit risk prevailing in the geographical region or jurisdiction in which it operates.

The Company primarily uses available external credit risk ratings in its credit risk assessment.

The gain or loss related to the disposal of a financial asset or financial liability measured at fair value at profit or loss is recognised in the current profit or loss.

Upon derecognition of equity instruments designated as financial assets measured at fair value by other comprehensive income, gains or losses representing favourable or unfavourable differences in valuation, as evidenced in revaluation reserves, are recognised in other comprehensive income (retained earnings representing net realised surplus - IFRS 9).

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for the financial year ended 31 December 2025

Upon derecognition of financial assets, the retained earnings since the date of transition to IFRS 9 are transferred to a retained profit representing realized surplus.

A gain or loss on a financial asset that is measured at amortised cost is recognised in the current profit or loss when the asset is derecognised.

(v) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expire, or when the Company has transferred the rights to receive the contractual cash flows related to that financial asset in a transaction in which it has transferred substantially all of the risks and benefits of ownership.

Any interest in transferred financial assets retained by the Company or created for the Company is separately recognised as an asset or liability.

The company recognises a financial debt when the contractual obligations have been concluded or when the contractual obligations are cancelled or expire.

The derecognition of financial assets and liabilities shall be accounted for using the weighted average cost method. This method involves calculating the value of each item based on the weighted average of the value of the like items in stock at the beginning of the period and the value of the like items purchased during the period.

(vi) Gains and losses

Gains or losses resulting from a change in the fair value of a financial asset or financial liability that is not part of a hedging relationship are recognised as follows:

- a) Gains or losses arising from financial assets or financial liabilities classified as measured at fair value at profit or loss are recognised as profit or loss;
- b) Gains or losses arising from a financial asset measured at fair value through other comprehensive income are recognised to other comprehensive income.

Gains on shares measured at fair value by other comprehensive income are recognised as follows:

- Changes in fair value (including exchange rate) in other comprehensive income – these gains will never be recycled in the profit and loss account, even on derecognition (unlike FVOCI debt instruments);
- Dividend income is recognized in profit or loss.

Gains on debt instruments (bonds):

- Changes in fair value (including exchange rate) in other profit and loss accounts
- Interest income is recognised in profit or loss
- Impairment adjustments are recorded in profit or loss

When the asset is derecognised, the accumulated gains or losses previously recognised to other comprehensive income:

- are reclassified from equity to profit or loss, in the case of debt instruments;
- are transferred as part of the retained profit in the case of equity instruments (shares).

At the time of depreciation or derecognition of financial assets accounted for at amortised cost, as well as through their amortization process, the Company recognises a gain or loss in the profit or loss account. In the case of financial assets recognised using settlement date accounting, no change in the fair value of the asset to be received during the period between the trading date and the settlement date is recognised for assets recorded at cost or amortised cost (except for expected loan losses). For assets

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accounted for at fair value, however, the change in fair value must be recognised in profit or loss or in equity, as the case may be.

(e) Other financial assets and liabilities

Other financial assets and liabilities are measured at amortised cost using the effective interest method.

(f) Property, plant and equipment

(i) Recognition and evaluation

Tangible assets recognised as assets are initially measured at cost. The cost of a property, plant and equipment consists of the purchase price, including sunk taxes, after deduction of any commercial price reductions and any costs that can be directly attributed to bringing the asset to the location and under the condition necessary for it to be used for the intended purpose of management, such as: employee expenses that result directly from the construction or acquisition of the asset, site set-up costs, initial delivery and handling costs, installation and assembly costs, professional fees.

Tangible assets are classified by the Company into the following asset classes of the same nature and with similar uses:

- Land and constructions;
- Technical installations and means of transport;
- Other installations, machinery and furniture.

(ii) Evaluation after recognition

After recognition as an asset, tangible assets of the nature of land and buildings whose fair value can be reliably measured are accounted for at a revalued value, which is the fair value at the revaluation date less any depreciation accrued thereafter and any accumulated impairment losses. Other tangible assets are measured at cost minus cumulative depreciation and amortization losses.

Revaluations are made regularly to ensure that the carrying amount does not differ materially from what would have been determined by using fair value at the end of the reporting period.

If an item of property, plant and equipment is revalued, then the entire class of property, plant and equipment to which that item belongs is subject to revaluation.

If the carrying amount of an asset is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity as a revaluation surplus.

However, the increase will be recognised in profit or loss to the extent that it compensates for a decrease in the revaluation of the same previously recognised asset in profit or loss.

If the carrying amount of an asset is reduced as a result of a revaluation, this decrease is recognised in profit or loss.

However, the reduction will be recognised in other comprehensive income to the extent that the revaluation surplus shows a credit balance for that asset. Transfers from the revaluation surplus to retained earnings are not made by profit or loss.

(iii) Subsequent costs

The subsequent costs related to tangible assets are assessed in the light of the general criterion for the recognition of tangible assets, namely:

- whether the entry of future economic benefits associated with the asset is likely;
- Whether these costs can be measured reliably.

The costs of daily maintenance ("repair and maintenance expenses") related to tangible fixed assets are not capitalized; they are recognised as costs of the period in which they occur. These costs consist mainly of labor and consumables expenses, and may also include the cost of low-value components.

Notes to the individual financial statements

for the financial year ended 31 December 2025

Expenses for the maintenance and repair of tangible assets are recorded in the profit or loss account when they occur, and significant improvements to tangible assets, which increase their value or lifespan, or which significantly increase their ability to generate economic benefits, are capitalized.

(iv) Amortization

Depreciation is calculated for the cost of the asset or another value that substitutes for the cost, minus the residual value. Depreciation is recognised in the statement of profit or loss using the straight-line method for the estimated useful life of property, plant and equipment.

The estimated useful lives for the current period and for the comparative periods are as follows:

Construction	10-50 years
Equipment, technical installations and machinery	3-30 years
Means of transport	4-12 years old
Furniture and other tangible assets	3-20 years

The depreciation methods, the estimated useful life as well as the residual values are reviewed by the Company's management on each reporting date.

(v) Sale/disposal of tangible assets

The carrying amount of a tangible asset is derecognised (eliminated from the statement of financial position) upon disposal or when no future economic benefit is expected from its use or disposal.

Tangible assets that are scrapped or sold are removed from the balance sheet together with the corresponding cumulative depreciation. Any profit or loss resulting from such a transaction is included in the current profit or loss account.

(g) Real estate investments

An investment property is real estate (land, building or part of a building) held by the Company for the purpose of obtaining rental income or for increasing the value of capital (valid in the case of the Company), or both, rather than to be used for the production or provision of goods or services or for administrative purposes or to be sold in the normal course of business.

(i) Recognition

A real estate investment should be recognised as an asset if, and only if there is a likelihood that the future economic benefits associated with the real estate investment will accrue to the Company and the cost of the real estate investment can be reliably assessed.

(II) Rating

Assessment on recognition

A real estate investment must initially be valued at cost, including transaction costs. The cost of a purchased real estate investment includes its purchase price plus any directly attributable expenses (e.g. professional fees for the provision of legal services, fees for the transfer of ownership and other transaction costs).

Assessment after recognition

Fair value model

After initial recognition, all real estate investments are measured at fair value, unless fair value cannot be reliably determined on a continuous basis.

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In exceptional situations where, at the time of the first acquisition of a real estate investment, there is clear evidence that the fair value of the real estate investment cannot be reliably determined on a continuous basis, the Company shall value that real estate investment using the cost model. All other real estate investments are measured at fair value. If the Company has previously valued a real estate investment at fair value, then it will continue to value that real estate investment at fair value until the time of disposal.

Gains or losses resulting from changes in the fair value of real estate investments are recognised in the profit or loss of the period in which they occur.

The fair value of real estate investments must reflect market conditions at the end of the reporting period.

(iii) Derecognition

The carrying amount of a real estate investment is derecognised (eliminated from the statement of financial position) at the time of disposal or when the investment is definitively withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the scrapping or disposal of a real estate investment shall be recognised in profit or loss at the time of decommissioning or disposal.

(h) Depreciation of non-financial assets

The carrying amount of the Company's assets that are not financial in nature, other than deferred tax assets is reviewed at each reporting date to identify the existence of impairment indices. If such indices exist, the recoverable value of those assets shall be estimated.

An impairment loss is recognised when the carrying amount of the asset or its cash-generating unit exceeds the recoverable amount of the cash-generating asset or unit.

A cash-generating unit is the smallest identifiable group that generates cash and is independent of other assets and groups of assets. Impairment losses are recognised in the statement of profit and loss.

The recoverable value of a cash-generating asset or unit is the maximum of its use value and its fair value, less the costs of selling that asset or unit. To determine net use value, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to that asset.

Depreciation losses recognised in previous periods are measured at each reporting date to determine whether they have diminished or no longer exist. The impairment loss is resumed if there has been a change in the estimates used to determine the recovery amount. The impairment loss is resumed only if the carrying amount of the asset does not exceed the carrying amount that would have been calculated, net of depreciation and amortization, if the impairment loss had not been recognized.

(i) Share capital and treasury shares

Ordinary shares are recognized in the share capital. The incremental costs directly attributable to an issue of ordinary shares are deducted from the capital, net of the effects of taxation.

For the purpose of preparing the individual financial statements in accordance with IFRS, the Company also applied the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies" adjusting, to be expressed in the current unit of measure as at December 31, 2003, the share capital.

The Company recognises the buybacks of treasury shares at the date of the transaction, as a decrease in equity. The repurchased own shares are recorded at the purchase value, brokerage commissions and other costs directly related to the acquisition being recognized in a separate account also as a decrease in equity. The cancellation of treasury shares held is carried out based on the approval of the shareholders, in compliance with all legal requirements regarding this operation. Upon derecognition, the Company uses the share capital accounts (for the nominal value) and retained earnings (for the difference between the acquisition cost and the nominal value) in exchange for the cancelled treasury shares.

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(j) Provisions for risks and expenses

Provisions are recognised in the statement of financial position when an obligation arises for the Company related to a past event and it is likely that in the future it will be necessary to consume economic resources to extinguish this obligation and a reasonable estimate of the value of the obligation can be made. To determine the provision, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to that liability. The amount recognised as a provision is the best estimate of the expenses necessary to settle the current obligation at the end of the reporting period.

(k) Interest income and expense

Interest income and expenses are recognised in the separate statement of profit or loss by the effective interest method. The effective interest rate is the rate that accurately discounts future cash payments and receipts over the expected life of the financial instrument up to the level of the gross carrying amount of the financial asset, respectively the amortised cost of the financial liability. Interest income also includes the financing component of a contract for the sale of financial assets, in the event that it is significant and results, implicitly or explicitly, from the terms of the contract.

(l) Dividend income

Dividends on an equity instrument classified at fair value by other comprehensive income or fair value by profit or loss shall be recognised in profit or loss where the entity's entitlement to receive those amounts is established, unless those amounts represent a substantial recovery of the cost of the investment, according to IFRS 9.

The company does not record dividend income related to shares received free of charge when they are distributed proportionally to all shareholders.

Dividend income is recorded at the gross value including dividend tax (2025: 10%, 2024: 8%), which is recognised as a current corporate income tax expense. Their accounting recognition is carried out after the date of registration, which identifies the shareholders on whom the resolutions of the general meeting of shareholders are affected, taking into account the number of shares held by the Company on the date of registration and the gross dividend/share approved by those resolutions.

(m) Employee benefits

(i) Short-term benefits

The obligations with short-term benefits granted to employees are not updated and are recognized in the statement of the overall result as the related service is provided.

Short-term benefits for employees include salaries, bonuses, and social security contributions. Short-term employee benefits are recognized as an expense when services are provided.

(ii) Determined contribution plans

The company makes payments on behalf of its employees to the pension system of the Romanian state, health insurance, during the normal course of business. Also, the Company retains and transfers to private pension funds, the amounts with which employees have enrolled in an optional pension plan.

All employees of the Company are members and also have the legal obligation to contribute (through social contributions) to the pension system of the Romanian State (a plan of determined contributions of the State). All related contributions are recognised in the profit or loss account for the period when they are made. The company has no other additional obligations.

The company is not employed in any independent pension scheme and, consequently, has no other obligations in this regard.

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(iv) Payment based on shares and share option plan programs

According to IFRS 2, for share-settled payment transactions, the Company must measure the goods or services received and the corresponding increase in equity, directly at the fair value of the goods or services received, unless fair value cannot be reliably estimated. If the Company cannot reliably estimate the fair value of the goods or services received, the Company must assess their value and the corresponding increase in equity indirectly, in relation to the fair value of the equity instruments granted. In order to apply these provisions to transactions with employees and other persons providing similar services, the Company must measure the fair value of the services received in relation to the fair value of the equity instruments granted, as it is generally not possible to reliably estimate the fair value of the services received. The fair value of those equity instruments shall be assessed at the date of granting.

A grant of equity instruments may be conditional on the fulfilment of specific conditions for entitlement. For example, an award of shares or stock options to an employee is generally conditional on the employee remaining in the service of the entity for a specified period of time. It may be necessary to satisfy certain performance conditions, such as that the Company achieve a specified increase in profit or a specified increase in the share price of the entity. Conditions for entitlement, other than market conditions, should not be taken into account when estimating the fair value of shares or stock options at the valuation date. Instead, the conditions for entitlement must be taken into account by adjusting the number of equity instruments included in the valuation of the transaction so that, ultimately, the value recognised for the goods or services received in exchange for the equity instruments granted must be based on the number of equity instruments that ultimately become entitled. Therefore, on a cumulative basis, no value is recognised for the goods or services received if the equity instruments granted do not become entitlements due to the non-fulfilment of a condition for entitlement, for example, the partner does not complete the specified service period or a performance condition is not met.

(n) Corporate income tax

Reflected in the statement of financial position

The corporate income tax includes the current tax and the deferred tax.

Corporate income tax is recognised in profit or loss or other comprehensive income if the tax relates to capital items.

The Company recognises a deferred corporate income tax liability/(receivable) for temporary taxable (deductible) fair value differences in the case of investments in shares measured at fair value by other comprehensive income. The amount of this liability/(receivables) is adjusted accordingly each time any differences in taxable fair value (deductible) are recognised.

The deferred tax is determined using the balance sheet method for those temporary differences that occur between the tax basis for calculating the tax on assets and liabilities and their carrying amount used for reporting in the individual financial statements.

Deferred tax is not recognised for the following temporary differences: initial recognition of goodwill, initial recognition of assets and liabilities arising from transactions which are not combinations of undertakings and which do not affect either accounting or tax profits, and differences arising from investments in subsidiaries and associated entities, provided that they are not resumed in the near future. The deferred tax is calculated on the basis of the tax percentages that are expected to be applicable to the temporary differences when they are resumed, based on the legislation in force on the reporting date or the legislation issued on the reporting date and which will enter into force later.

The deferred tax liability is recognised only to the extent that taxable profit is likely to be obtained in the future after offsetting against the tax loss of previous years and the corporate income tax to be recovered. The deferred tax claim is reduced to the extent that the related tax benefit is unlikely to be realised.

The calculated deferred tax receivables and liabilities are presented at net value in the Company's individual financial statements.

Deferred tax claims and liabilities are set off if there is a legal right to offset current tax claims and liabilities that relate to taxes levied by the same tax authority, from the same taxable entity, or on

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different tax entities, but which intend to offset current tax claims and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

Reflected in the profit or loss situation

The current corporate income tax also includes the tax on income from dividends recognized at gross value.

The additional taxes arising from the distribution of dividends are recognised on the same date as the obligation to pay dividends.

The current tax is the tax payable related to the profit made in the current period, determined on the basis of the percentages applied at the balance sheet date and all the adjustments related to the previous periods.

On December 31, 2025 and December 31, 2024, the corporate tax was 16%.

(o) Earnings per share

The Company presents basic and diluted earnings per share for ordinary shares. The basic earnings per share are determined by dividing the profit or loss attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares for the reporting period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares with the dilution effects generated by potential ordinary shares.

(p) Dividends

Dividends are treated as a distribution of profits during the period in which they were declared and approved by the General Meeting of Shareholders.

Dividends not collected for three years and for which the right to claim them has been prescribed are recorded in equity in Other reserves – separate analytical.

(o) Adoption of new or revised Standards and Interpretations

New IFRS accounting standards and amendments to existing standards that are in effect for the current year:

In the current year, the Company has applied amendments to IAS 21 "Lack of convertibility" issued by the International Accounting Standards Board (IASB) that are mandatory for reporting periods on or after January 1, 2025. The adoption of these amendments had no impact on the information to be provided or on the amounts reported in these individual financial statements.

New IFRS accounting standards and amendments to existing standards issued and adopted by the EU but not yet entered into force

At the date of approval of these individual financial statements, the Company has not applied the following amended IFRS Accounting Standards that have been issued by the IASB and adopted by the EU, but have not yet entered into force, with the effective date set by the IASB being January 1, 2026:

Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments.

Amendments to IFRS 9 and IFRS 7 - Contracts Referring to Electricity Dependent on Natural Conditions.

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11.

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New IFRS accounting standards and amendments to existing standards issued but not yet adopted by the EU

Currently, IFRS as adopted by the EU does not differ significantly from IFRS adopted by the International Accounting Standards Board (IASB), except for the following new standards and amendments to existing standards, which were not adopted by the EU at the date of authorisation of these individual financial statements:

IFRS 18 - Presentation and disclosure of information in financial statements (effective date determined by the IASB: January 1, 2027).

IFRS 19 as amended - Non-public liability subsidiaries: information to be provided (effective date set by the IASB: January 1, 2027).

Amendments to IAS 21 - Transition to a hyperinflationary presentation currency (effective date set by the IASB: January 1, 2027).

IFRS 14 - Deferral Accounts for Regulated Activities (effective date set by the IASB: January 1, 2016).

Amendments to IFRS 10 and IAS 28 - Sale of or contribution of assets between an investor and its associates or joint ventures and subsequent amendments (effective date deferred indefinitely by the IASB, but early application permitted)

The Company anticipates that the adoption of these new standards and amendments to existing standards will not have a material impact on the Company's individual financial statements in the future.

Risk hedging accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated. According to the Company's estimates, the use of hedging accounting for a portfolio of financial assets and liabilities pursuant to IAS 39: "Financial Instruments: Recognition and Measurement" would not materially affect the individual financial statements if applied at the balance sheet date.

(r) Events subsequent to the balance sheet date

Events occurring after the balance sheet date may provide additional information on the reported period compared to that known at the balance sheet date. If the annual financial statements have not been approved, they must be adjusted to reflect additional information, if that information relates to conditions (events, operations, etc.) that existed at the balance sheet date.

Post-balance sheet events are those events, whether favourable or unfavourable, that occur between the balance sheet date and the date on which the annual financial statements are approved. Post-balance sheet events include all events that occur up to the date on which the annual financial statements are approved, even if those events occur after the public disclosure of financial information.

Two types of post-balance sheet events can be identified:

- those proving the conditions that existed at the balance sheet date. These events subsequent to the balance sheet date lead to the adjustment of the annual financial statements; and
- those that provide indications of conditions arising after the balance sheet date. These events subsequent to the balance sheet date do not lead to an adjustment to the annual financial statements.

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(s) Non-financial climate-related disclosures and the impact of climate risks on asset impairments

In the context of the European Union's objective of achieving climate neutrality by 2050, the Company recognises the need for significant investment and capital mobilisation towards economic sectors that can facilitate the transition to a sustainable model. In this regard, part of the Company's sustainability efforts have focused on integrating ESG (environmental, social and governance) principles into its current activities. The Company has also assessed the impact of climate risks on its assets, including the impairment risks associated with them, and has adopted appropriate measures to manage them.

Impairment of non-financial assets

The tangible assets held by the Company, classified as both tangible assets and real estate investments (presented in the specific notes to the financial statements), are amortized in accordance with the applicable legal provisions and accounting rules. Their periodic revaluation, for the purpose of demonstrating them at fair value, carried out in accordance with the applicable valuation standards, shall also take into account the risks associated with the holding or exploitation of those assets. The assets held by the Company and reflected as tangible assets or real estate investments have not suffered impairments that represent the effect of climate change and whose impact is recognized in the financial statements prepared by the Company.

Provisions, accounting treatment of electricity purchase contracts

The Company has not concluded and does not have concluded contracts for the purchase of electricity, other than those signed as a final consumer to ensure the operation of the operational activity carried out at the Company's main headquarters and at the branch in Bucharest. As a result, the Company did not recognise provisions in this regard. Both in the previous financial years and in the financial year ended December 31, 2025, the share of energy costs in the Company's total operating expenses was low.

(t) Impact of the conflict in Ukraine on financial statements

The Company does not have any investments or exposures in the area of the military conflict in Ukraine. The impact on the Company's equity and financial performance is related to unpredictable developments in financial markets, significant fluctuations in the value of some asset classes, significant changes in fair value in the case of equity holdings of issuers facing disruption in the raw material supply chain, increases in operating costs or increased energy costs. These aspects were reflected in the changes in Tier 1 fair value during the year, in the interim reports, and in these financial statements, on account of the assumptions taken into account in determining the Tier 3 fair value applied to unlisted or non-active market shareholdings. Moreover, the range of ongoing global geopolitical tensions, including the conflict in the Middle East, continues to represent a source of uncertainty, both through its direct impact on the energy commodity markets and through the potential emergence of episodes of volatility in the financial markets.

(u) Impact of the current macroeconomic environment on employee benefits, impairment of non-financial assets and expected credit losses (ECL)

Employee benefits

The company did not record exceptional variations in employee benefits as a result of the current macroeconomic environment. Any changes in the level of employees' remuneration are the result of periodic negotiations between the Company's management and the employees' representatives, under the conditions of the applicable legal regulations.

Notes to the individual financial statements

for the financial year ended 31 December 2025

Impairment of non-financial assets

The tangible assets held by the Company, classified as both tangible assets and real estate investments (presented in the specific notes to the financial statements), are amortized in accordance with the applicable legal provisions and accounting rules. Their periodic revaluation, for the purpose of highlighting them at fair value, carried out in accordance with the applicable valuation standards, shall take into account the macroeconomic context at the date of the valuation and any trends that may affect the explicit forecast period. The assets held by the Company and reflected as tangible assets or real estate investments have not suffered impairments that represent the effect of the current macroeconomic environment and whose impact is recognized in the individual financial statements prepared by the Company.

Expected credit losses

The Company assessed the need for the recognition of expected credit losses in accordance with IFRS, using the simplified model of expected credit losses ("ECL"). The estimate was based on the analysis of the likelihood of payment, risk exposure and expected losses, taking into account the information available at the reporting date.

As a result of this analysis, it was determined that the expected credit losses do not have an impact on the individual financial statements. Compared to previous periods, there were no significant changes in the ECL estimates that would warrant further adjustments. Details of these financial instruments are set out in the notes to the financial statements, in the sections relating to the risks to which the Company is exposed, as well as in the notes detailing the equity positions that include these assets.

4. Management of significant risks

The risk management activity is found in the organizational structure of the Company and concerns both general risks and specific risks, as provided for by the applicable national and European legislation and regulations.

The most important financial risks to which the Company is exposed are credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate risk and equity price risk. This note provides information regarding the Company's exposure to each of the above-mentioned risks, the Company's objectives and policies, and the risk assessment and management processes.

The Company uses a variety of policies and procedures to manage and assess the types of risk to which it is exposed. These policies and procedures are outlined in the sub-chapter dedicated to each type of risk.

4.1 Financial risks

(a) Market risk

Market risk is the current or future risk of losses on on-balance sheet and off-balance sheet positions due to adverse fluctuations in the price market (such as e.g. share prices, interest rates, exchange rates). The Company's management sets the risk limits that can be accepted, limits that are regularly monitored.

Position risk is associated with the portfolio of financial instruments held by the Company with the intention of benefiting from the favorable evolution of the price of those financial assets or from any dividends/coupons granted by issuers. The Company is exposed to position risk, both in relation to the general and to the specific one, due to the short-term investments made in bonds, shares and fund units.

The management has continuously pursued and continues to minimize the possible adverse effects associated with this financial risk through an active policy of prudential diversification of the portfolio, as well as by using one or more risk mitigation techniques depending on the evolution of market prices related to the financial instruments held by the Company.

Notes to the individual financial statements

for the financial year ended 31 December 2025

Concentration risk

Concentration risk concerns all assets held by the Company, regardless of the period of their holding, and by reducing this type of risk, the aim is to avoid the registration of too large an exposure to a single debtor/issuer at the level of the Company.

The Management's Exposure Diversification Policy applies to the portfolio structure, the structure of the business model, as well as the structure of the exposures to financial risks. Thus, this diversification policy involves: diversifying the portfolio by avoiding excessive exposure to a debtor, issuer, country or geographical region; the diversification of the structure of the business plan aims at the level of the Company to avoid excessive exposure to a certain line of business/sector of activity; The diversification of the financial risk structure aims to avoid excessive exposure to a certain type of financial risk.

The market risk of equity instruments results predominantly from shares measured at fair value through other comprehensive income and the profit or loss account. The entities in which the Company holds shares operate in various industries.

The objective of market risk management is to control and manage market risk exposures within acceptable parameters, to the extent of profitability optimization.

The Company's market risk management strategy is driven by its investment objective and market risk is managed in accordance with its policies and procedures.

The Company is exposed to the following categories of market risk:

(i) Equity price risk

Price risk is the risk of making losses due to asset price developments.

The Company is exposed to the risk that the fair value of the financial instruments held will fluctuate as a result of changes in market prices, whether caused by factors specific to the activity of its issuer or factors affecting all instruments traded on the market.

The Board of Directors monitors the manner in which market risk management is carried out, and internal procedures provide that, when price risks are not in line with the Company's investment policy and principles, the portfolio must be rebalanced.

A positive change of 10% in the price of financial assets at fair value through the profit and loss account (subsidiary shares, associates, bonds, securities and fund units) would lead to an increase in profit after tax, by RON 157,707,264 (December 31, 2024: RON 137,184,314), a negative change of 10% having a similar impact, but in the opposite direction.

A 10% positive change in the prices of financial assets measured at fair value through other elements of the comprehensive result, investments in equities, would lead to an increase in equity, net of corporate income tax, by RON 96,691,535 (December 31, 2024: RON 74,047,634), a negative change of 10% having a similar impact, but in the opposite direction.

Notes to the individual financial statements

for the financial year ended 31 December 2025

The company holds shares in companies operating in different sectors of activity, as follows:

As can be seen from the table below, as of December 31, 2025, the Company held mainly shares in companies operating in the financial-banking and insurance fields, with a share of 57.5% of the total portfolio, up from the 51.8% share recorded on December 31, 2024.

In LEI	December 31, 2025	%	December 31, 2024	%
Financial intermediation and insurance	2.821.824.145	57,5%	1.966.391.133	51,8%
Financial services applicable to the real estate field	906.147.452	18,5%	799.724.938	21,1%
Manufacturing	505.486.259	10,3%	531.428.464	14,0%
Extractive industry	353.305.800	7,2%	251.752.575	6,6%
Hotels and restaurants	77.746.609	1,6%	98.666.643	2,6%
Real estate rentals	203.175.738	4,1%	76.079.976	2,0%
Transport and storage	31.501.393	0,6%	42.431.866	1,1%
Production and supply of energy, gas, water	-	0,0%	27.450.000	0,7%
Construction	3.841.912	0,1%	4.463.516	0,1%
Wholesale & Retail, Automotive Repair	863.100	0,0%	206.465	0,0%
TOTAL	4.903.892.409	100,0%	3.798.595.576	100,0%

As of December 31, 2025, the Company holds fund units worth RON 177,072,799 (December 31, 2024: RON 316,965,914), in the following investment funds: ASSET PLUS (Alternative investment fund with private capital), OPTIMINVEST (Alternative investment fund with private capital), STAR VALUE (Alternative open-ended investment fund), MULTICAPITAL INVEST (Alternative investment fund with private capital), ROMANIA STRATEGY FUND (Closed-end alternative investment fund). The Company is exposed to price risk in terms of the investments made (listed shares, bonds, bank deposits) with a different degree of risk by these Investment Funds.

(ii) Interest rate risk

Interest rate risk is the risk that income or expenses, or the value of the Company's assets or liabilities fluctuate as a result of changes in market interest rates.

With regard to interest-bearing financial instruments: interest rate risk is composed of the risk of fluctuation in the value of a particular financial instrument as a result of changes in interest rates and the risk of differences between the maturity of interest-bearing financial assets and that of interest-bearing liabilities. However, interest rate risk can also influence the value of fixed interest-bearing assets (e.g. bonds), by decreasing their fair value, so that an increase in the market interest rate will cause the value of future cash flows generated by them to decrease and may lead to a reduction in their price, if it causes an increase in investors' preference to place their funds in bank deposits or other instruments whose interest rate has increased, and vice versa – a reduction in the market interest rate can cause the price of stocks and bonds to rise and will cause an increase in the fair value of future cash flows.

With respect to fixed interest bearing assets or marketable assets, the Company is exposed to the risk that the fair value of future cash flows related to financial instruments may fluctuate as a result of changes in market interest rates.

As such, the Company will be subject to limited exposure to fair value rate risk or future cash flows due to fluctuations in prevailing market interest rate levels.

The Company does not use derivatives to hedge against interest rate fluctuations.

Notes to the individual financial statements

for the financial year ended 31 December 2025

The following table illustrates the annual interest rates earned by the Company on interest-bearing assets during 2025:

Financial assets	RON Interval		EUR Interval	
	Min	Max	Min	Max
Bank deposits	4,30%	6,80%	1,01%	1,80%
Financial assets at amortised cost	3,65%	6,3%	4,75%	15%
Financial assets at fair value through profit and loss*	-	-	5,44%	6,21%

* Financial assets at fair value through the profit or loss account include two loans in euro granted in 2024 and 2022 to subsidiaries.

The following table illustrates the annual interest rates earned by the Company on interest-bearing assets during 2024:

Financial assets	RON Interval		EUR Interval	
	Min	Max	Min	Max
Bank deposits	3,85%	5,55%	2,8%	3,1%
Financial assets at fair value through profit and loss*	-	-	6,3%	7,4%

* Financial assets at fair value through the profit or loss account include two loans in euro granted in 2024 and 2022 to subsidiaries.

The company faces interest rate risk due to exposure to adverse interest rate fluctuations. The change in market interest rates for ROBOR and EURIBOR directly influences the income and expenses related to variable interest rate financial assets and liabilities, as well as the market value of fixed interest rates. As of December 31, 2025 and December 31, 2024, most of the Company's assets and liabilities are non-interest-bearing. As a result, the Company is not directly affected by the risk of interest rate fluctuations. Cash and cash equivalents are generally invested at short-term interest rates. However, the decrease in market returns may affect the valuation value of the assets held by the Company.

The table below contains a summary of the Company's exposure to interest rate risks. The table includes the Company's assets and liabilities at book values, classified according to the most recent date between the date of the change in interest rates and the maturity date.

In RON	2025	2024
Cash and cash equivalents*	708.409.315	607.728.000
Financial assets at fair value through profit and loss - loans granted	32.633.300	56.707.569
Financial assets at amortised cost – bonds	83.866.359	1.243.601
Financial assets at amortised cost – government securities	59.955.166	-
TOTAL	884.864.141	665.679.170

*Short-term investments in bank deposits are included in cash equivalents (maturity of less than 3 months)

The impact on the Company's net profit (on account of interest income) of a change of $\pm 1.00\%$ in the interest rate on assets and liabilities bearing variable interest and denominated in other currencies in conjunction with a change of $\pm 1.00\%$ in the interest rate related to assets and liabilities bearing variable interest and expressed in lei is RON 645,951 (December 31, 2024: 339,496 lei).

Notes to the individual financial statements

for the financial year ended 31 December 2025

(iii) Currency risk

Currency risk is the risk of incurring losses or not realizing the estimated profit as a result of unfavorable exchange rate fluctuations. The Company invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, thus being exposed to risks that the exchange rate of the national currency relative to another currency will have adverse effects on the fair value or future cash flows of that portion of the financial assets and liabilities denominated in another currency.

The company carried out transactions during the reporting periods in both Romanian currency (Leu) and foreign currency. The Romanian currency fluctuated compared to foreign currencies, EURO and USD.

The financial instruments used give the possibility to preserve the value of monetary assets held in lei, by making investments and collecting interest depending on the maturity date.

The Company has not engaged in any exchange rate derivatives transactions during the financial years presented.

The Company's financial assets and liabilities in lei and foreign currencies as of December 31, 2025 and December 31, 2024 can be analyzed as follows:

Financial assets at exchange rate risk (EUR/USD/GBP in RON)

In RON

	2025	2024
Cash and cash equivalents	304.988.648	376.012
Financial assets at fair value through profit or loss account – (including assets held by investment funds)*	38.404.487	59.972.121
Financial assets at amortised cost	85.750.075	1.243.601
Total assets	429.143.210	61.591.734
Debts from the leasing contract	(2.126.955)	(2.247.505)
Total liabilities	(2.126.955)	(2.247.505)
Net financial assets	427.016.254	59.344.229

* Financial assets at fair value through the profit or loss account include loans in euros (granted in 2024 and 2022) and holdings in foreign currency of closed-end investment funds, proportional to the Company's holding in their net assets.

As of December 31, 2025 and December 31, 2024, the Company holds fund units in ASSET PLUS (Alternative Private Equity Investment Fund), OPTIMINVEST (Private Equity Alternative Investment Fund), STAR VALUE (Open-ended Alternative Investment Fund), MULTICAPITAL INVEST (Private Equity Alternative Investment Fund), ROMANIA STRATEGY FUND (Closed-End Alternative Investment Fund). The Company is exposed to currency risk in terms of the investments made by these Investment Funds (financial instruments listed on foreign markets, available or investments in foreign currency).

As of December 31, 2025 and December 31, 2024, respectively, the assets of private equity funds represented mainly investments in shares listed on a regulated market in Romania and other European Union member states.

The following table shows the sensitivity of profit or loss as well as equity to possible changes at the end of the reporting period of foreign exchange rates in correspondence with the reporting currency, keeping all other variables constant:

	December 31, 2025		December 31, 2024	
	Impact on the profit and loss account	Impact on other elements of the overall result	Impact on the profit and loss account	Impact on other elements of the overall result
EUR appreciation 5% (2024: 5%)	1.558.609	-	151.328	-
Depreciation of EUR 5% (2024: 5%)	(1.558.609)	-	(151.328)	-
Total	-	-	-	-

Notes to the individual financial statements

for the financial year ended 31 December 2025

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet a financial obligation or commitment in which it has entered into a relationship with the Company, thus resulting in a loss for the Company. The company is exposed to credit risk as a result of investments made in bonds issued by companies or the Romanian State, current accounts and bank deposits and other receivables.

The Company's management closely and constantly monitors its exposure to credit risk so that it does not suffer losses as a result of the concentration of credit in a particular sector or field of activity.

As of December 31, 2025 and December 31, 2024, it does not hold collateral as insurance, nor other credit rating upgrades.

As of December 31, 2025 and December 31, 2024, the Company had no outstanding financial assets, except for balances from various debtors, which were considered impaired

The Company assessed the need for the recognition of expected credit losses in accordance with IFRS, using the simplified model of expected credit losses (ECL). The estimate was based on the analysis of the likelihood of payment, risk exposure and expected losses, taking into account the information available at the reporting date.

As a result of this analysis, it was determined that the expected credit losses do not have an impact on the financial statements. Compared to previous periods, there were no significant changes in the ECL estimates that would warrant further adjustments.

Below are the financial assets with exposure to credit risk:

December 31, 2025	Current accounts	Bank deposits	Government bonds/bonds (valued at amortised cost)	Other financial assets	Total
AAA to A- rating					
AAA+					
BBB+	51.821	335.734.155			335.785.976
BBB					
BBB-	589.712	372.675.160	63.455.549		436.720.421
BB+					
BB	5.630				5.630
Baa2					
No rating			85.750.075	41.491.372	127.241.447
TOTAL	647.163	708.409.315	149.205.624	41.491.372	899.753.474

December 31, 2024	Current accounts	Bank deposits	Bonds (measured at fair value through profit and loss account)	Other financial assets	Total
AAA to A- rating					
AAA+					
BBB+	353.782	56.560.000			56.913.782
BBB	18.810				18.810
BBB-	789.127	247.000.000			247.789.127
BB+					
BB	14.817	304.168.000			304.182.817
Baa2					
No rating				33.778.620	90.486.190
TOTAL	1.176.537	607.728.000		33.778.620	642.683.158

In the financial statements for the year ended 31 December 2024, the table presenting the financial assets exposed to credit risk included a loan classified at fair value through profit or loss (FVTPL). To align the

Notes to the individual financial statements

for the financial year ended 31 December 2025

presentation with the nature of the instruments included in the credit risk exposure analysis in this note, that loan has been excluded from the above table for both the current period and the comparative information for the year ended 31 December 2024. This modification represents a presentation reclassification only and has no impact on the Company's financial position, financial performance, or cash flows.

The Company's maximum exposure to credit risk is RON 894,369,377 as of December 31, 2025 (December 31, 2024: RON 642.683.158). Below are the most important components at risk:

	Credit rating	Parent company	Source	December 31, 2025	December 31, 2024
BRD - Societe Generale Group	BBB+	BRD - Societe Generale Group	Fitch	2.156	1.941
Banca Transilvania	BBB-	Banca Transilvania	Fitch	337.579.228	247.789.127
Banca Comerciala Romana	BBB+	Banca Comerciala Romana	Fitch	335.783.555	56.910.854
CEC Bank	BB	CEC Bank	Fitch	5.630	6.327
Exim Bank	BB	Exim Bank Romania	Fitch	35.685.645	304.176.490
Intesa Sanpaolo Romania*	BBB	Intesa Sanpaolo Italy	Fitch	-	18.810
UniCredit Tiriatic	BBB+	UniCredit Tiriatic	Fitch	265	988
TOTAL (Note 13)				709.056.478	608.904.537

*For banks for which there is no rating, we have taken into account the rating of the parent company

Cash, cash equivalents and bank deposits are not at risk of being lost or reduced in value.

The category of other financial assets mainly includes miscellaneous debtors amounting to RON 41,473,188 (December 31, 2024: RON 33,190,738) that do not represent outstanding or impaired receivables.

As of December 31, 2025 and December 31, 2024, the Company considers the value of receivables (among miscellaneous debtors) to be depreciated in the amount of RON 717,477 (December 31, 2024: RON 717,477) representing dividends and penalties due from the portfolio companies and not collected in previous periods.

(c) Liquidity risk

Liquidity risk is the risk that the Company will experience difficulties in fulfilling its obligations arising from short-term financial liabilities, which are extinguished by payment in cash or other financial means, or that such obligations will be extinguished in a manner unfavourable to the Company.

The company monitors the evolution of the liquidity level in order to be able to pay its obligations on the date they become due and permanently analyzes the assets and liabilities, depending on the period remaining until the contractual maturities.

Notes to the individual financial statements

for the financial year ended 31 December 2025

The structure of assets and liabilities was analyzed based on the period remaining from the balance sheet date to the contractual maturity date, both on December 31, 2025 and December 31, 2024, as follows:

In LEI

	Book value	Under 3 months	Between 3 and 12 months	More than 1 year	No default maturity
December 31, 2025					
Financial assets					
Cash and cash equivalents	711.319.033	711.319.033	-	-	-
Financial assets at fair value through the profit and loss account	1.778.544.726	37.325.600	-	-	1.741.219.126
Financial assets measured at fair value through other comprehensive income	3.339.746.096	-	-	-	3.339.746.096
Financial assets measured at amortised cost	149.205.624	63.455.549	84.460.779	1.289.295	-
Other financial assets	42.208.849	42.190.665	13.058	5.126	-
Total financial assets	6.021.024.328	854.290.847	84.473.837	1.294.422	5.080.965.222
Financial debts					
Payout dividends	36.989	-	-	-	36.989
Other financial liabilities	3.693.767	3.693.767	-	-	-
Debts from the leasing contract	2.126.955	60.197	180.591	1.886.168	-
Total financial liabilities	5.857.712	3.753.964	180.591	1.886.168	36.989
Excess liquidity	6.015.166.616	850.536.883	84.293.247	(591.746)	5.080.928.233

In LEI

	Book value	Under 3 months	Between 3 and 12 months	More than 1 year	No default maturity
December 31, 2024					
Financial assets					
Cash and cash equivalents	612.916.069	612.916.069	-	-	-
Financial assets at fair value through the profit and loss account	1.732.319.946	-	-	59.676.154	1.672.643.792
Financial assets measured at fair value through other comprehensive income	2.442.917.696	-	-	-	2.442.917.696
Financial assets measured at amortised cost	1.257.518	-	-	1.257.518	-
Other financial assets	33.238.579	15.948.582	521.683	15.426.899	1.341.416
Total financial assets	4.822.649.808	628.864.651	521.683	76.360.571	4.116.902.904
Financial debts					
Payout dividends	9.816.739	-	-	-	9.816.739
Other financial liabilities	2.898.559	2.898.559	-	-	-
Debts from the leasing contract	2.247.505	56.188	505.689	1.685.629	-
Total financial liabilities	14.962.803	2.954.747	505.689	1.685.629	9.816.739

Notes to the individual financial statements

for the financial year ended 31 December 2025

Excess liquidity	4.807.687.006	625.909.904	15.994	74.674.943	4.107.086.165
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The share of immediately available cash (cash and cash equivalents) is increasing compared to the previous year and there is a surplus of liquidity on each relevant maturity/maturity category, presented in the table above. The liquidity risk remains mainly influenced by the liquidity of the local capital market, respectively by the ratio between the volume of the Company's main listed holdings and their average daily liquidity.

4.2 Other risks

By the nature of its object of activity, the Company is exposed to different types of risks associated with the financial instruments and the market in which it invests. The main types of risks to which the Company is exposed are:

- taxation risk;
- the risk related to the business environment;
- operational risk.

Risk management aims to maximize the Company's profit in relation to the level of risk to which it is exposed.

The Company uses a variety of policies and procedures to manage and assess the types of risk to which it is exposed. These policies and procedures are outlined in the sub-chapter dedicated to each type of risk.

(a) Taxation risk

Starting with January 1, 2007, following Romania's accession to the European Union, the Company had to comply with the regulations of the European Union, and consequently prepared for the application of the changes brought by the European legislation. The company has implemented these changes, but the way of implementing them remains open to tax audit for 5 years.

The interpretation of the texts and the practical implementation of the procedures of the new applicable tax regulations could vary and there is a risk that in certain situations the tax authorities will adopt a different position from that of the Company.

From the point of view of corporate income tax for the financial year 2015, there is a risk of different interpretation by the tax authorities of the accounting treatments determined by the transition to IFRS as an accounting basis.

The company chose to prescribe the dividends distributed and not collected for 3 years by the shareholders and to record them in the Other Reserves account (separate analytical). According to the provisions of the Civil Code, the statute of limitations applies to the right to request enforcement, not to the right of ownership over the amounts. Given that the transfer of these amounts, already taxed in the sphere of both corporate and dividend tax, back to equity represents a transaction with shareholders, not a taxable transaction. Consequently, the Company did not recognize a deferred tax related to these amounts. In those circumstances, there is a risk of a different interpretation by the tax authorities relating to these transactions.

In addition, the Romanian Government has a number of agencies authorized to carry out the audit (control) of companies operating on the territory of Romania. These controls are similar to tax audits in other countries, and can cover not only tax issues, but also other legal and regulatory issues of interest to these agencies. The Company may be subject to tax audits as new tax regulations are issued.

(b) Risk related to the economic environment

The management of Lion Capital S.A. cannot predict all the effects of international economic developments with an impact on the financial sector in Romania, but considers that in 2025 it has adopted the necessary measures for the sustainability and development of the Company in the existing conditions on the financial market, by monitoring cash flows and the adequacy of investment policies.

Notes to the individual financial statements

for the financial year ended 31 December 2025

The avoidance of risks, the mitigation of their effects are ensured by the Company through an investment policy that complies with the prudential rules imposed by the applicable legal provisions and regulations. Lion Capital S.A. has adopted risk management policies through which they are actively managed, with specific procedures for identifying, assessing, measuring and controlling risks being applied, which provide reasonable assurance regarding the achievement of the Company's objectives, ensuring a constant balance between risk and expected profit.

The risk management process aims to: (i) identify and assess significant risks with a major impact in achieving the investment objective and developing activities to counteract the identified risk; (ii) adapting risk management policies to financial developments in the capital market, monitoring performance and improving risk management procedures; (iii) reviewing investment decisions in correlation with the evolution of the capital and money markets; (iv) compliance with the legislation in force.

The aggressive measures taken by the main central banks (the Federal Reserve, the European Central Bank, etc.) to moderate inflation and the uncertainties regarding the short- and medium-term impact of these measures on macroeconomic developments have led to high volatility among the main capital markets. The lack of visibility in terms of central banks' attitude to these externalities, the necessary level of successive interest rate hikes and their impact on global demand are the main challenges in asset portfolio management in 2025 as well.

(c) Operational risk

Operational risk is the risk of direct or indirect losses resulting from deficiencies or deficiencies in the Company's internal procedures, personnel, systems or from external events that may have an impact on its operations. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk to the extent that it limits its financial losses, does not damage its reputation and achieves its investment objective of generating benefits for investors.

The primary responsibility for the implementation and development of operational risk control lies with the Board of Directors. This responsibility is supported by the development of general operational risk management standards, which encompass controls and processes at service providers and service engagements with service providers.

(d) Capital adequacy

The management's capital adequacy policy focuses on maintaining a solid capital base in order to support the Company's continued development and achieve investment objectives.

The Company's equity includes share capital, various types of reserves and retained earnings. Shareholders' equity amounted to RON 5,699,128,590 as of December 31, 2025 (RON 4,593,615,461 as of December 31, 2024).

5. Accounting estimates and significant judgments

Management discusses the development, selection, presentation and application of significant accounting policies and estimates. All these are approved during the meetings of the Company's Board of Directors.

These presentations complement the information on financial risk management (see note 4.1).

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for the financial year ended 31 December 2025

Key sources of forecast uncertainty

Significant accounting judgments for the application of the Company's accounting policies include:

Application of Amendments to IFRS 10 Investment Entities

In 2018, the Company reconsidered the IFRS 10 criteria for classification as an investment entity and concluded that they are met, namely:

- a) obtain funds from one or more investors for the purpose of providing them with investment management services;
- b) commits to its investors that the purpose of its business is to invest funds only for gains from increasing the value of the investment, income from investments or both; and
- c) quantifies and evaluates the performance of almost all of its investments on a fair value basis (IFRS 10.27).

The company also meets the specific characteristics of an investment entity, namely:

- Investment-related services;
- The purpose of the activity; and
- Fair value measurement.

As an investment entity under IFRS 10, the Company does not consolidate the subsidiaries it controls, which are measured at fair value at profit or loss in accordance with IFRS 9. Based on the disclosure requirements of IFRS 12, the Company discloses detailed information for each non-consolidated subsidiary below, including: principal place of business, percentage owned, nature of business, measurement method and level of fair value hierarchy under IFRS 13.

Subsidiary	Country / City	Percentage of holding	Nature of the activity	Fair Value Level	Classification
SIF Real Estate	Cyprus / Nicosia	100%	Real Estate	3	FVTPL
Napomar	Romania / Cluj	99.43%	Real Estate	3	FVTPL
SIF 1 IMGB	Romania / Bucharest	99.99%	Real Estate	3	FVTPL
SIF Hotels	Romania / Oradea	99%	Horeca	3	FVTPL
IAMU	Romania / Blaj	96.53%	Manufacturing	3	FVTPL
Vrancart	Romania / Adjud	76.33%	Manufacturing	1	FVTPL
SIF SPV TWO	Romania / Bucharest	99.99%	Real Estate	3	FVTPL
SIF SPV Logistic	Romania / Cluj	5.53%	Real Estate	3	FVTPL
SIF SPV THREE	Romania / Bucharest	99.90%	Real Estate	3	FVTPL
SIF SPV FOUR	Romania / Bucharest	99.90%	Real Estate	3	FVTPL

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for the financial year ended 31 December 2025

Determination of the fair value of financial instruments

The fair value of financial instruments that are not traded on an active market is determined using the valuation techniques described in accounting policy 3(e)(iii).

The company uses the following hierarchy of methods for calculating fair value:

- Level 1: The market price quoted on an active market for an identical instrument.
- Level 2: Evaluation techniques based on observable elements. This category includes instruments valued using: the market price quoted on the active markets for similar instruments; quoted prices for similar instruments on markets considered less active; or other valuation techniques in which elements may be directly or indirectly observable from market statistics.
- Level 3: Evaluation techniques based largely on unobservable elements. This category includes all instruments for which the assessment technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the assessment of the instrument. This category includes instruments that are valued on the basis of quoted prices for similar instruments but for which adjustments are required based largely on unobservable data or estimates to reflect the difference between the two instruments.

The concentration risk to which the Company is exposed is presented in Note 4.1 (a) (i), which includes the structure of exposures to the main NACE sectors as at 31 December 2025 and 31 December 2024 respectively.

The fair value of financial assets and liabilities that are traded on active markets shall be based on the prices quoted on the market or the prices quoted by intermediaries. For all other financial instruments, the Company determines fair value using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which there are observable market prices and other valuation techniques. The assumptions and data used in valuation techniques include risk-free interest rates and benchmark rates, credit spreads and other premiums used to estimate discount rates, bond and equity yields, exchange rates, capital price indices, volatilities and forecasted correlations. The purpose of measurement techniques is to determine fair value that reflects the price of financial instruments at the reporting date, which would be determined under objective conditions by market participants.

The Company uses recognised valuation models to determine the fair value of simple financial instruments that use only market-observable data and require very few estimates and analysis from management (e.g. instruments that are measured on the basis of quoted prices for similar instruments and for which no adjustments based on unobservable data or estimates are required to reflect the difference between the two instruments). Observable prices and model entry parameters are usually available in the market for equity instruments. Their availability reduces the need for management estimates and analysis and the uncertainty associated with determining fair value. The degree of availability of observable market prices and input data varies by product and market and is subject to change as a result of specific events and general financial market conditions.

For shares that do not have a market price quoted in an active market, the Company uses valuation models that are usually derived from known valuation models. Some or all of the significant input data in these models may not be observable in the market and are derived from market prices or are estimated on the basis of assumptions. Valuation models that require unobservable inputs require a higher degree of analysis and estimation from management to determine fair value. Management analysis and estimation are in particular involved in selecting the appropriate valuation model, determining the future cash flows of the financial instrument, determining the likelihood of counterparty default and advance payments, and selecting appropriate discount rates.

For financial instruments for which there is no active market (level 3), fair value was determined by external valuers using valuation techniques that include techniques based on net present value, the discounted cash flows method, the method of comparisons with similar instruments for which there is an observable market price. The assessment techniques have been used consistently, with no changes in their application.

In 2025, the valuation methods for unlisted and listed holdings that do not meet the criteria to be considered an active market according to IFRS 13 were maintained.

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However, the impact of further changes in these assumptions on financial markets in general, and on individually assessed issuers, may be favourable or unfavourable to fair values in future financial years.

The Company's management analyzed the situation between the date of completion of the valuation reports and the date of authorization for the publication of the annual financial statements, concluding that there is no publicly available information that could significantly impact the fair values of the holdings presented in these annual financial statements.

An analysis of financial instruments and investments in real estate and land and buildings recognised at fair value according to the valuation method is presented in the table below:

December 31, 2025

In LEI

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss account – shares	440.588.704	-	1.123.557.615	1.564.146.319
Financial assets at fair value through profit and loss account - fund units	-	177.072.807		177.072.807
Financial assets at fair value through profit and loss account – loans granted	-	-	37.325.600	37.325.600
Financial assets measured at fair value through other comprehensive income – equities	3.064.101.253	-	275.644.842	3.339.746.096
Real estate investments	-	-	10.737.442	10.737.442
Land and buildings	-	-	4.236.517	4.236.517
	3.504.689.957	177.072.807	1.451.502.017	5.133.264.781

In 2025 there were the following transfers between the fair value levels (holding in Grand Hotel Bucharest). The holding was reclassified from level 2 to level 3 of the market value hierarchy, given the absence of an active market for this financial instrument. Fair value was determined on the basis of an external valuation report prepared by a licensed valuer. According to the accounting policy and valuation methodology, the input data used is largely unobservable on the market, which justifies the classification at Level 3 according to IFRS 13 – Fair Value Measurement.

	Level 1	Level 2	Level 3
Book value as of January 1, 2025	-	77.050.702	-
Transfers to Level 2	-	(77.050.702)	-
Transfers to Level 3			77.050.702
Change in fair value of financial assets measured by other comprehensive income	-	-	(15.700.702)
Acquisitions/participations in share capital	-	-	-
Sales	-	-	-
Book value as of December 31, 2025	-	-	61.350.000

December 31, 2024

In LEI

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss account – shares	438.814.359	-	916.863.520	1.355.677.879
Financial assets at fair value through profit and loss account - fund units	-	316.965.914	-	316.965.914
Financial assets at fair value through profit and loss account – loans granted	-	-	59.676.154	59.676.154
Financial assets measured at fair value	2.176.680.651	77.050.702	189.186.344	2.442.917.698

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through other comprehensive income –
equities

Real estate investments	-	-	11.913.467	11.913.467
Land and buildings	-	-	4.431.356	4.431.356
	2.615.495.010	394.016.616	1.182.070.841	4.191.582.467

In 2024 there were the following transfers between fair value levels (holding in Grand Hotel Bucharest). The holding has been reclassified from level 1 to level 2 of the market value hierarchy, given the absence of an active market for this financial instrument.

	Level 1	Level 2	Level 3
Book value as of January 1, 2024	62.912.186	-	-
Transfers to Level 2	(62.912.186)	62.912.186	-
Change in fair value of financial assets measured by other comprehensive income	-	(6.929.786)	-
Acquisitions/participations in share capital	-	21.068.302	-
Sales	-	-	-
Book value as of December 31, 2024	-	77.050.702	-

The following table shows the reconciliation from the beginning balance to the ending balance for financial assets measured at fair value and real estate investments, level 3 of the fair value hierarchy:

	Financial assets measured at fair value through other comprehensive income - equities	Financial assets measured at fair value through profit or loss account - shares	Real estate investments
2025			
Balance as of January 1, 2025	189.186.344	916.863.520	11.913.467
(Gains) or losses recognised in:			
- profit and loss account	-	206.694.096	(1.176.025)
- other elements of the overall result	26.560.513	-	
Acquisitions/Entries	61.797.610	-	
Value of shares sold	(1.899.624)	-	
Balance as of December 31, 2025	275.644.843	1.123.557.616	10.737.442
2024			
Balance on January 1, 2024	171.304.930	921.293.571	14.363.411
(Gains) or losses recognised in:			
- profit and loss account	-	52.926.827	4.275
- other elements of the overall result	17.836.054	-	
Acquisitions/Entries	471.720	61.288.650	
Value of shares sold	(426.359)	(118.645.528)	(2.454.219)
Balance as of December 31, 2024	189.186.344	916.863.520	11.913.467

Although the Company considers its own fair value estimates to be adequate, the use of other methods or assumptions could lead to different fair value values. For fair values recognised following the use of a

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significant number of unobservable input data (level 3), changing one or more variables in order to make alternative assumptions possible would have effects on the overall result and the current result.

At the value resulting from the evaluation of the investments in shares, a sensitivity analysis was carried out by estimating some risk variations on the main influencing factors. Two evaluation techniques were used, namely:

(1) *Valuation based on discounted net cash flow* – thus, both the EBITDA values and the weighted average cost of capital values were statistically changed by +/-5% (2024: +/-5%), considered as a risk limit, obtaining values per share and implicitly of the company's equity with a deviation from the standard value. These deviations from the standard value influence the profit and loss account, respectively other items of the comprehensive result (net of tax).

2025		
Modifying the Global Elements Variable	Impact on the profit or loss account	Impact on other elements of the overall result
EBITDA growth by 5%	5.167.308	4.784.093
EBITDA decrease by 5%	(5.167.308)	(4.784.093)
WACC increase by 5%	5.974.380	4.747.115
Decrease WACC by 5%	(5.974.380)	(4.747.115)
2024		
Modifying the Global Elements Variable	Impact on the profit or loss account	Impact on other elements of the overall result
EBITDA growth by 5%	6.391.848	12.744.366
EBITDA decrease by 5%	(6.391.848)	(12.744.366)
WACC increase by 5%	9.061.532	12.781.462
Decrease WACC by 5%	(9.061.532)	(12.781.462)

(2) *Corrected net asset valuation* – both asset values and obligations (liabilities) were changed by +/-5% (2024: +/-5%), resulting in values per share and equity of the Company, with a deviation from the standard value. These deviations from the standard value influence the profit and loss account, respectively other items of the comprehensive result (net of tax).

2025		
Modifying the Global Elements Variable	Impact on the profit or loss account	Impact on other elements of the overall result
Increase in assets by 5%	25.478.789	1.145.480
Decrease in assets by 5%	(25.478.789)	(1.145.480)
Increase in debts by 5%	(43.454.238)	(4.209.901)
Debt reduction by 5%	43.454.238	4.209.091
2024		
Modifying the Global Elements Variable	Impact on the profit or loss account	Impact on other elements of the overall result
Increase in assets by 5%	40.154.310	6.378.101
Decrease in assets by 5%	(40.154.310)	(6.378.101)
Increase in debts by 5%	(4.275.629)	(3.179.453)
Debt reduction by 5%	4.275.629	3.179.453

At the value resulting from the evaluation of the fund units, a sensitivity analysis was carried out. These funds generally invest in highly liquid stocks and bonds. As such, the sensitivity analysis was carried out considering a variation of +/-10% in the market prices of equity instruments. These variations influence the profit and loss account (net of tax) with the amount of +/- RON 17,707,280 as of December 31, 2025 (December 31, 2024: +/- RON 31,696,591).

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At the value resulting from the valuation of real estate investments, a sensitivity analysis was carried out by estimating risk variations on the main influencing factors. Two evaluation techniques were used, namely:

- valuation based on updated net cash flow - thus, the values of the estimated revenues to be obtained from these real estate investments have been modified +/-5%. These deviations from the standard value influence the profit and loss account (net of tax).

- valuation based on market value - thus, the values of the market prices estimated to be obtained from these real estate investments have been modified +/-5%. These deviations from the standard value influence the profit and loss account (net of tax).

2025

Modifying the Global Elements Variable	Impact on the profit or loss account
Revenue growth by 5%	-
Revenue decrease by 5%	-
Market value increase by 5%	536.872
Decrease in market value 5%	(536.872)

2024

Modifying the Global Elements Variable	Impact on the profit or loss account
Revenue growth by 5%	-
Revenue decrease by 5%	-
Market value increase by 5%	595.673
Decrease in market value 5%	(595.673)

Management considers that a presentation in the manner of the above is useful for establishing useful directions of action in risk management.

Classification of financial assets and liabilities

The Company's accounting policies provide the basis for assets and liabilities to be classified, at the initial time, in different accounting categories. For the classification of assets and liabilities at fair value through the profit and loss account, the Company determined that one or more of the criteria presented in note 3(e)(i) were met.

Details on the classification of the Company's financial assets and liabilities are set out in note 6.

Determining the Fair Value of Real Estate Investments

The fair value of completed real estate investments is determined using the income method with explicit assumptions about the benefits and liabilities of ownership over the life of the asset, including an exit or closing value. As an accepted method within the income approach for valuation, the method of capitalization of income on real estate property shares is used. To projected cash flow series, a market-derived capitalization ratio is applied to determine the present value of cash flows associated with real estate.

The specific income and timing of entries and exits are determined by events such as rent review, renewal of the lease agreement and related rental periods, reletting, redevelopment or renovation. The corresponding duration is usually determined by market behavior. In the case of real estate investments, revenues estimated as gross income minus unoccupied spaces, sunk expenses, collection losses, rental incentives, maintenance costs, agency costs and commissions and other operating and management expenses.

For the years ended December 31, 2025 and 2024, the Company obtained valuation reports on its real estate investments. The fair value of real estate investments is based on these valuations.

For all real estate investments, the current degree of utilization is equivalent to the highest and best degree of utilization. In the case of outsourcing the preparation of valuation reports, the Company reviews the valuations carried out by the independent evaluators for financial and reporting purposes.

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for the financial year ended 31 December 2025

IFRS 13 defines fair value as the price that would have been received in the event of the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date.

The Company now presents fair values according to a "fair value hierarchy" (according to IFRS 13) that classifies the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority (Level 1) to prices listed in the active markets for identical assets or liabilities and the lowest priority (Level 3) to insignificant entries. The different levels of the fair value hierarchy are explained below:

- Level 1: Prices listed (unadjusted) on the active markets for identical assets or liabilities that the Company can access at the valuation date;
- Tier 2: Use of a model with inputs (other than prices included in Tier 1) that are directly or indirectly observable market data, and
- Level 3: Use of a model with inputs that are not based on observable data.

The Company's real estate investments are classified as Level 3. There were no transfers between levels of the hierarchy during the year.

Information related to the measurement of fair value using significant unobservable inputs (Level 3) for 2025 is presented in the table below:

Segments	Evaluation method		Estimated value – euro/sqm
Commercial & Services – Buildings	Sales method	comparison	1,305 euro/sqm

Information on the measurement of fair value using significant unobservable entries (Level 3) for 2024 is presented in the table below:

Segments	Evaluation method	Estimated rent value – euro/sqm	Capitalization Rates %
Commercial & Services – Buildings	Revenue method	16 - 18 euro/sqm	8 - 11,5%

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for the financial year ended 31 December 2025

6. Financial assets and liabilities

The table below summarizes the carrying amounts and fair values of the Company's financial assets and liabilities as of December 31, 2025:

<i>In LEI</i>	Financial assets valued at:		Financial assets/liabilities measured at amortised cost	Total book value	Fair Value
	Fair Value by Profit and Loss Account	fair value through other comprehensive income			
Cash and cash equivalents			711.319.033	711.319.033	711.319.033
Cash in the cashier and other values			1.256	1.256	1.256
Current accounts with banks			647.163	647.163	647.163
Bank deposits with an initial maturity of less than 3 months			710.670.614	710.670.614	710.670.614
Bank deposits					
Financial assets at fair value through the profit and loss account	1.778.544.726			1.778.544.726	1.778.544.726
Actions	1.564.146.319			1.564.146.319	1.564.146.319
Background units	177.072.807			177.072.807	177.072.807
Loans granted	37.325.600			37.325.600	37.325.600
Financial assets measured at fair value through other comprehensive income		3.339.746.096		3.339.746.096	3.339.746.096
Actions		3.339.746.096		3.339.746.096	3.339.746.096
Financial assets at amortised cost			149.205.624	149.205.624	148.912.435
Bonds			85.750.075	85.750.075	85.464.975
Government bonds			63.455.549	63.455.549	63.447.461
Other financial assets			41.491.372	41.491.372	41.491.372
Total financial assets	1.778.544.726	3.339.746.096	902.016.029	6.020.306.851	6.020.013.662
Payout dividends			(36.989)	(36.989)	(36.989)
Other financial liabilities			(3.693.767)	(3.693.767)	(3.693.767)
Other debts and income recorded in advance			(20.858)	(20.858)	(20.858)
Debts from the leasing contract			(2.126.955)	(2.126.955)	(2.126.955)
Total financial liabilities			(5.878.569)	(5.878.569)	(5.878.569)

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for the financial year ended 31 December 2025

The table below summarizes the carrying amounts and fair values of the Company's financial assets and liabilities as of December 31, 2024:

<i>In LEI</i>	Financial assets valued at:		Financial assets/liabilities measured at amortised cost	Total book value	Fair Value
	Fair Value by Profit and Loss Account	fair value through other comprehensive income			
Cash and cash equivalents			612.916.069	612.916.069	612.916.069
Cash in the cashier and other values			1.998	1.998	1.998
Current accounts with banks			1.176.537	1.176.537	1.176.537
Bank deposits with an initial maturity of less than 3 months			611.737.535	611.737.535	611.737.535
Bank deposits					
Financial assets at fair value through the profit and loss account	1.732.319.946			1.732.319.946	1.732.319.946
Actions	1.355.677.877			1.355.677.877	1.355.677.877
Background units	316.965.914			316.965.914	316.965.914
Loans granted	59.676.154			59.676.154	59.676.154
Financial assets measured at fair value through other comprehensive income		2.442.917.696		2.442.917.696	2.442.917.696
Actions		2.442.917.696		2.442.917.696	2.442.917.696
Financial assets at amortised cost			1.257.518	1.257.518	1.257.518
Other financial assets			35.521.102	35.521.102	35.521.102
Total financial assets	1.732.319.945	2.442.917.696	645.437.172	4.820.674.812	4.820.674.812
Payout dividends			(9.816.739)	(9.816.739)	(9.816.739)
Other financial liabilities			(2.898.559)	(2.898.559)	(2.898.559)
Other debts and income recorded in advance			(2.129.455)	(2.129.455)	(2.129.455)
Debts from the leasing contract			(2.247.505)	(2.247.505)	(2.247.505)
Total financial liabilities			(17.092.258)	(17.092.258)	(17.092.258)

Notes to the individual financial statements

for the financial year ended 31 December 2025

7. Dividend income

In accordance with IFRS 9 and as a result of the fact that the Company has chosen the option to measure the investments through other comprehensive income, dividends related to such investments are recognised as income, unless they represent substantially a recovery of the cost of the investment.

Dividend income is recorded at gross value. The dividend tax rates for the financial year ended December 31, 2025 from resident and non-resident companies were 0% and 10% (2024: 0%, 8%). The breakdown of dividend income by the main counterparties is presented in the table below:

<i>In LEI</i>	31-Dec-25	31-Dec-24	Rating
Banca Transilvania	116.110.518	47.767.943	FVTOCI
SNP Petrom	22.867.230	25.317.289	FVTOCI
SAI Muntenia Invest	19.996.000	32.993.400	FVTOCI
BRD	14.406.557	28.525.828	FVTOCI
Biofarm	11.224.994	11.224.994	FVTPL
SIF Hotels	6.905.137	5.937.781	FVTPL
Conpet	3.805.903	3.818.984	FVTOCI
Hydroelectric	2.022.502	3.147.750	FVTOCI
Central Depository	270.739	160.918	FVTOCI
SIF Real Estate	-	34.874.698	FVTPL
Bucharest Stock Exchange	-	638.541	FVTOCI
SIFI CJ Logistic	-	22.884	FVTPL
Total	197.609.580	194.431.012	
FVTOCI	179.479.449	142.370.654	
FVTPL	18.130.131	52.060.357	

FVTPL = Financial assets at fair value through profit or loss/ *FVTOCI* = Financial assets at fair value through other comprehensive income

8. Interest income

Interest income (amortised cost assets)

<i>In LEI</i>	December 31, 2025	December 31, 2024
Interest income on deposits and current accounts	24.344.854	30.342.109
Interest income on bonds valued at amortised cost	33.601.235	13.993
Interest income on government bonds valued at amortised cost	6.929.017	-
	64.875.106	30.356.102

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Interest income (assets at fair value through profit or loss)

<i>In LEI</i>	December 31, 2025	December 31, 2024
Interest income on bonds	-	629.561
Interest income related to the contract for the sale of financial assets	1.749.737	1.043.198
Interest income related to loan contracts	-	2.520.453
	1.749.737	4.193.213

9. Net gain/(loss) from financial assets at fair value through the profit and loss account

<i>In LEI</i>	December 31, 2025	December 31, 2024
Gain/(Loss) from Valuation/Redemption of Fund Units	52.010.965	26.419.773
Gain/(Loss) from bond valuation	-	(737.496)
Gain/(Loss) from the valuation/disposal of shares to subsidiaries and associated entities	209.494.074	(46.282.399)
Interest on loans granted to subsidiaries (under FVTPL*)	2.833.813	-
Total	264.338.852	(20.600.123)

*During the financial year ended December 31, 2025, the Company revised the presentation of interest on loans to subsidiaries, classified as financial assets measured at fair value through profit or loss (FVTPL). In accordance with IFRS 7, this interest is included in the "Net gain/(loss) from financial assets at fair value through the profit and loss account". As of December 31, 2024, interest on loans to subsidiaries was 2,520,453 (Note 8 – Assets at fair value through profit and loss). This reclassification represents a change in presentation and does not affect the net profit of any of the financial years.

As of December 31, 2025, the valuation of the fund units resulted in a gain of RON 52 million (as of December 31, 2024: RON 26.4 million).

The result from the fair value measurement of shares in subsidiaries and associates as of December 31, 2025 is favorable in the amount of RON 209.4 million (gain of RON 174.7 million from the valuation of subsidiaries and gain of RON 34.7 million from the valuation of associates).

The result from the fair value measurement of shares in subsidiaries and associates as of December 31, 2024 is unfavorable in the amount of RON 46.3 million (loss of RON 6.4 million from the valuation of subsidiaries and loss of RON 39.8 million from the valuation of associates). During 2024, a subsidiary (Azuga Turism S.A.) was sold.

10. Commission expenses

<i>In LEI</i>	December 31, 2025	December 31, 2024
Financial Supervisory Authority fees	4.575.426	4.152.485
Storage fees	1.536.475	1.329.043
Fees due to transactions	89.593	-
Registration fees	257.043	218.732
Other fees	81.869	68.421
Total	6.540.405	5.768.681

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11. Other operational expenditure

<i>In LEI</i>	December 31, 2025	December 31, 2024
Expenditure on other taxes, fees and similar payments	241.879	268.521
Salary and other personnel expenses	18.540.350	20.572.849
Depreciation expenses	419.729	307.575
Expenditure on external benefits	7.467.766	5.551.331
Interest expenses and depreciation of the assets with the right of use from the leasing contract	354.076	264.112
Total	27.023.800	26.964.387

Expenses with salaries and similar

	December 31, 2025	December 31, 2024
Salary expenses	17.471.637	19.506.796
- fixed	13.167.558	12.120.747
- Variable	4.304.079	7.386.049
Expenditure on insurance and social protection	509.997	536.855
Other staff expenditure	558.716	529.198
Total	18.540.350	20.572.849

As of 31 December 2025, the number of employees was 33 (2024: 30). The average number of employees for the financial year ended 31 December 2025 was 30 (2024: 31).

The fee paid to the auditors during 2025 for the audit of the financial statements was in the amount of RON 356,895 (2024: RON 414,559), of which for individual statements RON 275,319 (2024: RON 319,803), for consolidated statements RON 45,887 (2024: RON 53,300) and additional expenses RON 35,690 (2024: RON 41,456). The amounts include VAT.

12. Corporate income tax

<i>In LEI</i>	December 31, 2025	December 31, 2024
Current Corporate Income Tax		
Current corporate income tax (16%)	12.040.850	6.128.112
Tax on dividends (0%, 8%, 10%)	15.948.345	8.752.011
Tangible assets/Real estate investments	(147.871)	(377.386)
Total corporate income tax recognised in profit or loss for the year	27.841.324	14.502.738

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Reconciliation of pre-tax profit with corporate income tax expense in profit and loss account:

<i>In LEI</i>	December 31, 2025	December 31, 2024
Profit before tax	498.723.589	176.237.389
Tax under statutory tax rate of 16% (2024: 16%)	79.795.774	28.197.982
Effect on corporate income tax of:		
Dividend tax (0%, 8%, 10%)	15.948.345	8.752.011
Non-deductible expenses and similar items	24.539.541	31.147.208
Non-taxable income	(89.655.778)	(53.217.078)
Income-like items	26.307.563	2.263.089
Items similar to expenditure	(30.190.690)	(2.738.405)
Tax losses to be recovered	-	-
Deferred tax	(147.871)	(377.386)
Amounts representing sponsorship within legal limits and other deductions	(2.638.687)	-
Tax recognized in the retained profit	3.883.127	475.316
Corporate income tax	27.841.324	14.502.738

Non-deductible expenses on which the effect of corporate income tax has been calculated mainly include unfavorable differences in the fair value measurement of holdings where holding is greater than 10% for an uninterrupted period of more than 1 year.

Non-taxable income mainly includes dividend income due from Romanian legal entities and income from fair value measurement related to participations where the holding is more than 10% for an uninterrupted period of more than 1 year.

Starting with January 1, 2014, the amendments to the Fiscal Code entered into force, according to which the income from the sale/assignment of equity securities and income from liquidation are included in the category of non-taxable income for the calculation of corporate income tax, together with income from dividends, regardless of whether the legal entities in which the shares are held are Romanian or foreign legal entities, from states with which Romania has concluded double taxation conventions (including from outside the EU). This income is non-taxable if certain conditions are met (if, on the date of sale/sale of the shareholdings or on the date of the start of the liquidation operation, the minimum period of 1 year of uninterrupted holding of a holding of at least 10% is fulfilled).

13. Cash and cash equivalents

<i>In LEI</i>	December 31, 2025	December 31, 2024
Cash in the cashier and other values	1.256	1.998
Current accounts with banks	647.163	1.176.537
Deposits with banks with an initial maturity of less than 3 months	710.670.614	611.737.535
Total	711.319.033	612.916.069

Current accounts opened with banks and bank deposits are at the Company's disposal at all times and are not restricted.

Notes to the individual financial statements

for the financial year ended 31 December 2025

14. Other financial assets

In LEI	December 31, 2025	December 31, 2024
Miscellaneous debtors	42.190.665	33.190.739
Other financial assets	18.184	47.840
Provisions for impairment of miscellaneous debtors	(717.477)	(717.477)
Total	41.491.372	32.521.102

As of December 31, 2025, various debtors are mostly the guarantee for the purchase of shares issued by Fondul Proprietatea SA (RON 40 million).

As of December 31, 2024, various debtors mostly represent the claim related to the sale of the stake held in Azuga Turism S.A (RON 31.9 million).

15. Assets measured at fair value through the profit or loss account

In LEI	December 31, 2025	December 31, 2024
Shares measured at fair value, of which:	1.564.146.320	1.355.677.878
- unconsolidated subsidiaries	1.270.848.086	1.097.140.916
-Associated entities	293.298.234	258.536.962
Fund units measured at fair value	177.072.807	316.965.914
Loan granted	37.325.600	59.676.154
Total	1.778.544.727	1.732.319.946

The shares measured at fair value through the profit and loss account include subsidiaries (unconsolidated) in the amount of RON 1,270,848,086 (2024: RON 1,097,140,916) and associates RON 293,298,234 (2024: RON 258,536,962).

In 2025, fund units were repurchased in the total amount of RON 227 million.

In March 2024, the Vrancart bond matured, Also in 2024, fund units were repurchased in the total amount of RON 105 million.

Notes to the individual financial statements

for the financial year ended 31 December 2025

The fair value of investments in subsidiaries is set out below:

	December 31, 2025	December 31, 2024
1 Measured at fair value through the profit and loss account		
SIF IMOBILIARE PLC NICOSIA	488.835.975	441.742.722
SIF1 IMGB SA BUCHAREST	332.502.753	272.410.021
VRANCART SA ADJUD	147.290.468	180.277.396
IAMU SA BLAJ	62.322.618	85.111.606
SIF SPV THREE	74.237.174	64.205.645
SIF HOTELS SA ORADEA	16.396.609	21.615.941
NAPOMAR SA CLUJ-NAPOCA	20.323.924	19.903.254
SIF SPV TWO SA BUCHAREST	127.278.625	10.385.117
SIFI CJ LOGISTIC SA BUCHAREST	1.552.209	1.343.380
SIF SPV OVEN	107.730	145.834
Total	1.270.848.086	1.097.140.916
Measured at fair value by other comprehensive		
2 income		
Administrare Imobiliare SA Bucharest	59.710.800	61.545.942
SAI Muntenia Invest SA Bucharest	132.305.662	107.211.454
Total	192.016.462	168.757.396

Situation of Investment Funds in which fund units are held:

	December 31, 2025	December 31, 2024
CERTINVEST ACTIUNI (Open-ended alternative investment fund)	-	125.090.505
ASSET PLUS (Private Equity Alternative Investment Fund)	30.939.147	82.052.945
OPTIMINVEST (Private Equity Alternative Investment Fund)	26.803.957	49.346.526
ROMANIA STRATEGY FUND (Closed-end alternative investment fund)	61.031.082	46.984.060
STAR VALUE (Open-ended Alternative Investment Fund)	30.331.203	13.491.879
MULTICAPITAL INVEST (Alternative investment fund with private capital)	27.967.418	-
Total	177.072.807	316.965.914

Notes to the individual financial statements

for the financial year ended 31 December 2025

The movement of financial assets measured at fair value through the profit and loss account in 2025 is presented in the following table:

<i>In LEI</i>	Actions	Background units	Loans granted	Corporate bonds	Total
1 January 2025	1.355.677.878	316.965.914	59.676.154	-	1.732.319.946
Procurement	-	34.999.978	-	-	34.999.978
Sales	-	(226.904.050)	(26.476.701)	-	(253.380.751)
Variation in interest receivable	-	-	2.833.812	-	2.833.812
Change in fair value (including exchange rate differences)	208.468.442	52.010.965	1.292.335	-	261.771.742
December 31, 2025	1.564.146.320	177.072.807	37.325.600	-	1.778.544.726

During 2025, the following significant transactions took place:

- Purchase in full of the fund units held in Certinvest, in the amount of RON 136.9 million, but also of other units held in the Active Plus (RON 59.9 million) and Optim Invest (RON 29.9 million) funds;
- Acquisition of units in the funds Star Value (RON 9.9 million) and Multicapital Invest (RON 24.9 million);
- Repayment of the loan granted to a subsidiary (SIF IMGB) in the amount of 26 million lei.

The movement of financial assets measured at fair value through the profit and loss account in 2024 is presented in the following table:

<i>In LEI</i>	Actions	Background units	Loans granted	Corporate bonds	Total
January 1, 2024	1.434.456.092	395.546.142	32.288.814	38.185.926	1.900.476.975
Procurement	86.149.712	-	24.874.500	-	111.024.212
Sales	(118.645.528)	(105.000.001)	-	(36.874.800)	(260.520.328)
Variation in interest receivable	-	-	2.520.040	(573.630)	1.946.410
Change in fair value (including exchange rate differences)	(46.282.399)	26.419.773	(7.200)	(737.496)	(20.607.322)
December 31, 2024	1.355.677.878	316.965.914	59.676.154	-	1.732.319.945

- The share acquisitions made during 2024 include: capital contributions to SIF SPV THREE, SIF SPV FOUR (in the total amount of RON 61.3 million) and capital contribution to Vrancart (in the total amount of RON 25 million);
- The sales of shares mostly represent the value of the stake held in Azuga Turism S.A. – RON 44.7 million, sold in full and the capital decrease in the amount of approximately RON 73 million at SIF Hoteluri;
- Also in 2024, the Company repurchased fund units in the total amount of RON 105 million.

Notes to the individual financial statements

for the financial year ended 31 December 2025

Hierarchy analysis of the fair value of financial instruments

As at 31 December 2025, financial assets measured at fair value classified as Level 3 are as follows:

Financial assets	Val.justa 31/12/25	Evaluation technique	Input data used		Unobservable input data	Weighted average cost of capital		Capitalization Rate		Sensitivity
						Standard values	Var. vs val. standard	Standard values	Var. vs val. standard	
Financial investments, d.c:	1.399.202.460									
- unlisted majority shareholdings or no active market	276.302.204	Revenue Approach - Updated Cash Flow Method	Turnover, EBITDA for each majority shareholding	Change +/- 5 % from the standard value	Weighted average cost of capital	11.36%- 21.7% (for 3 companies	Change +/- 5 % from the standard value			The increase in EBITDA (influenced by the increase in revenue and/or decrease in costs) and the decrease in wacc leads to an increase in fair value and vice versa leads to a decrease in fair value
- unlisted majority shareholdings or no active market	1.100.621.875	Corrected net asset approach	Adjusted net assets for each majority shareholding in the holding group	Change +/- 5 % from the standard value of assets and obligations	unit rent and capitalization rate for real estate investments (major influence on net assets)			8%-11.5% in the valuation of fixed assets (majority share in total assets)	Change +/- 5 % from the standard value	The increase in net assets (influenced by the increase in the value of real estate investments) leads to an increase in fair value and vice versa to a decrease in fair value
	12.095.178	Approach through market comparisons	similar transactions with the shares of the company or comparable companies							
	10.183.203	Corrected net asset approach	annual and half- yearly historical financial statements		Discount: lack of liquidity, minority stake, low profitability					
Total	1.399.202.460									

Notes to the individual financial statements

for the financial year ended 31 December 2025

Hierarchy analysis of the fair value of financial instruments

As at December 31, 2024, financial assets measured at fair value classified as Level 3 are as follows:

Financial assets	Justa 12/31/24	Evaluation technique	Input data used		Unobservable input data	Weighted average cost of capital		Capitalization Rate		Sensitivity
						Standard values	Var. vs val. standard	Standard values	Var. vs val. standard	
Financial investments, d,c:	1.106.049.864									
- unlisted majority shareholdings or no active market	233.842.255	Revenue Approach - Updated Cash Flow Method	Turnover, EBITDA for each majority shareholding	Change +/- 5 % from the standard value	Weighted average cost of capital	9.1%-13.4% (for 5 companies) and 27% (for one company)	Change +/- 5 % from the standard value			The increase in EBITDA (influenced by the increase in revenue and/or decrease in costs) and the decrease in wacc leads to an increase in fair value and vice versa leads to a decrease in fair value
- unlisted majority shareholdings or no active market	851.778.660	Corrected net asset approach	Adjusted net assets for each majority shareholding in the holding group	Change +/- 5 % from the standard value of assets and obligations	unit rent and capitalization rate for real estate investments (major influence on net assets)			8%-11.5% in the valuation of fixed assets (majority share in total assets)	Change +/- 5 % from the standard value	The increase in net assets (influenced by the increase in the value of real estate investments) leads to an increase in fair value and vice versa to a decrease in fair value
	5.881.013	Approach through market comparisons	similar transactions with the shares of the company or comparable companies							
	14.547.935	Corrected net asset approach	annual and half- yearly historical financial statements		Discount: lack of liquidity, minority stake, low profitability					
Total	1.106.049.864									

Notes to the individual financial statements

for the financial year ended 31 December 2025

15.1 Assets measured at fair value through other comprehensive income

The fair value of the shares for which the Company has selected the fair value accounting reflection option through other comprehensive income as of December 31, 2025 and December 31, 2024 is presented below, structured by the main sectors of economic activity. The Company chose, at the date of the transition to IFRS 9, respectively at the initial recognition of new acquisitions, this way of presentation provided by IFRS 9 provided that this option is in line with the Company's strategy and investment horizon regarding these investments.

In LEI	December 31, 2025	%	December 31, 2024	%
Financial intermediation and insurance	2.821.824.145	84,5%	1.966.391.133	80,5%
Extractive industry	353.305.800	10,6%	251.752.575	10,3%
Hotels and restaurants	61.350.000	1,8%	77.050.702	3,2%
Financial services applicable to the real estate field	64.484.800	1,9%	65.668.942	2,7%
Transport and storage	31.501.393	0,9%	42.431.866	1,7%
Production and supply of energy, gas, water	-	0,0%	27.450.000	1,1%
Manufacturing	2.574.937	0,1%	7.502.498	0,3%
Construction	3.841.912	0,1%	4.463.516	0,2%
Wholesale & Retail, Automotive Repair	863.100	0,0%	206.465	0,0%
TOTAL	3.339.746.096	100,0%	2.442.917.696	100,0%

Dividend income from shares measured at fair value by other comprehensive income is presented separately in Note 7.

The movement of financial assets measured at fair value through other comprehensive income in 2025 is presented in the following table:

In LEI

	Actions*
1 January 2025	2.442.917.696
Procurement	214.255.321
Sales	(41.300.509)
Change in fair value (including exchange rate differences)	723.873.587
December 31, 2025	3.339.745.095

**the option to measure at fair value through other comprehensive income was exercised at initial recognition*

The inflows of shares in 2025, in a total amount of RON 214 million, mainly include the acquisition of shares of Banca Transilvania (RON 130 million), Infinity Capital Investments (RON 44.7 million) and Fondul Proprietatea SA (RON 38.6 million). As for the exits in 2025, the most significant transaction was represented by the sale of the package of shares held in SPEEH Hidroelectrica in the amount of RON 27.4 million.

Notes to the individual financial statements

for the financial year ended 31 December 2025

In LEI

	Actions*
January 1, 2024	1.977.331.822
Procurement	83.373.322
Sales	(426.359)
Change in fair value (including exchange rate differences)	382.638.911
December 31, 2024	2.442.917.696

*the option to measure at fair value through other comprehensive income was exercised at initial recognition

The share inflows in 2024, in a total amount of RON 83.3 million, mainly include the acquisition of Grand Hotel Bucharest and Infinity Capital Investments shares.

Reserves from revaluation of financial assets designated at fair value through other comprehensive income

In LEI	December 31, 2025	December 31, 2024
On January 1	1.434.541.708	1.095.404.908
Gain/(Loss) on the measurement at fair value of financial assets measured at fair value by other comprehensive income	723.873.587	382.638.911
Gain/(loss) transferred to retained earnings related to financial assets measured at fair value through other comprehensive income items from the portfolio	(2.330.186)	3.922.447
(Gain)/loss transferred to the income statement and loss related to financial assets measured at fair value through other comprehensive income items in the portfolio	-	-
Effect of the related deferred corporate income tax	(101.425.163)	(47.424.558)
On December 31	2.054.659.945	1.434.541.708

During 2025, the loss of RON 2,330,186 (in 2024: gain of RON 3,922,447) represents mostly the difference in market mark-up accumulated up to the date of sale.

Notes to the individual financial statements

for the financial year ended 31 December 2025

16. Financial assets measured at amortized cost

<i>În LEI</i>	31 december 2025	31 december 2024
Treasury bill (T-bill) in RON	63.455.549	-
Bonds in EURO	85.750.075	1.257.518
Total	149.205.624	1.257.518

<i>În LEI</i>	T-bill	Bonds
1 january 2025	-	1.257.518
Purchases	201.636.532	384.913.300
Maturities	(140.000.000)	(305.498.567)
Movement	4.989.179	29.023.339
Amortisation	1.561.838	779.937
Received interest	(4.732.000)	(22.167.364)
F/X	-	(2.558.088)
31 december 2025	63.455.549	85.750.075

<i>În LEI</i>	T-bill	Bonds
1 january 2024	-	-
Purchases	-	1.242.494
Maturities	-	-
Movement	-	13.841
Amortisation	-	-
Received interest	-	-
F/X	-	1.183
31 january 2024	-	1.257.518

The coupon rates for the government securities issued by the Government of Romania in 2025 were 3.65% and 6.30%, and for bonds: 4.75% and 15% (in 2024: 4.75%).

The Company assessed the need to recognize expected credit losses in accordance with IFRS, using the simplified expected credit loss (ECL) model. The estimation was based on an analysis of the probability of default, exposure at default, and expected losses, taking into account the information available at the reporting date.

Following this assessment, it was determined that the expected credit losses do not have an impact on the financial statements. Compared to prior periods, no significant changes were identified in the ECL estimates that would require additional adjustments.

17. Other financial liabilities

<i>In LEI</i>	December 31, 2025	December 31, 2024
Debts to employees and related contributions	2.522.297	2.327.673
Fees and Taxes	446.864	25.571
Domestic suppliers and creditors	724.608	545.315
Total	3.693.767	2.898.559

Notes to the individual financial statements

for the financial year ended 31 December 2025

18. Deferred corporate income tax liabilities

The deferred tax assets and liabilities on 31 December 2025 are generated by the items detailed in the following table:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through the profit and loss account	-	-	-
Financial assets at fair value through other comprehensive income	-	2.068.667.011	(2.068.667.011)
Property, plant and equipment and Real Estate Investments	-	12.876.685	(12.876.685)
Total	-	2.081.543.695	(2.081.543.695)
Net temporary differences – 16% rate	-	-	(333.046.993)
Deferred corporate tax liabilities	-	-	(333.046.993)

The deferred tax assets and liabilities as of December 31, 2024 are generated by the items detailed in the following table:

<i>In LEI</i>	Assets	Liabilities	Net
Financial assets at fair value through the profit and loss account	-	-	-
Financial assets at fair value through other comprehensive income	-	1.428.622.566	(1.428.622.566)
Property, plant and equipment and Real Estate Investments	-	13.800.880	(13.800.880)
Total	-	1.442.423.445	(1.442.423.445)
Net temporary differences – 16% rate	-	-	(230.787.752)
Deferred corporate tax liabilities	-	-	(230.787.752)

The corporate income tax liabilities deferred in the balance as of December 31, 2025 in the amount of RON 333,046,993 (2024: RON 230,787,752) include:

- deferred corporate income tax recognized directly by reducing other items of comprehensive income in the amount of RON 331,396,463 (2024: RON 228,579,611), being generated by the reserves related to financial assets measured at fair value through other items of comprehensive income;

- deferred tax mainly related to differences in the inflation of financial assets, depreciation adjustments and real estate investments, in the amount of RON 2,060,270 recognized in the retained earnings.

Notes to the individual financial statements

for the financial year ended 31 December 2025

Table of movements regarding deferred income tax debts:

	01/01/2025	Increases/decreases in the profit and loss account	Increases/decreases in other items of the overall result	31/12/2025
Financial assets measured at fair value through other comprehensive income	228.579.612	-	102.407.108	330.986.721
Tangible assets and Real Estate Investments	2.208.142	(147.871)	-	2.060.271
Total	230.787.752	(147.871)	102.407.108	333.046.992

	01/01/2024	Increases/decreases in the profit and loss account	Increases/decreases in other items of the overall result	31/12/2024
Financial assets measured at fair value through other comprehensive income	180.479.452	-	48.100.159	228.579.612
Tangible assets and Real Estate Investments	2.373.544	(377.386)	211.983	2.208.142
Total	182.852.994	(377.386)	48.312.142	230.787.752

19. Capital and reserves

(a) Share capital

As of December 31, 2025, the share capital of Lion Capital S.A. has the value of RON 50,751,006, being divided into 507,510,056 shares with a nominal value of RON 0.1 and is the result of the direct subscriptions made to the share capital of Lion, by transforming into shares the amounts due as dividends based on Law no. 55/1995 and by the effect of Law 133/1996. As of December 31, 2025, the number of shareholders was 5,732,456 (December 31, 2024: 5,735,100).

The shares issued by Lion Capital S.A have been traded on the Bucharest Stock Exchange since November 1999. The records of the shares and shareholders are kept by the company Depozitarul Central S.A. Bucharest.

<i>In LEI</i>	December 31, 2025	December 31, 2024
Share capital	50.751.006	50.751.006
Total	50.751.006	50.751.006

(b) Retained earnings

<i>In LEI</i>	December 31, 2025	December 31, 2024
Retained earnings from the transition to IAS and IFRS	422.323.709	422.323.709
Retained earnings from the application of IFRS 9 (including gains from transactions)	402.786.544	397.555.180
Profit for the year (profit)	470.882.265	161.734.651
Other amounts recognised in retained earnings (legal reserves, revaluation of tangible assets, etc.)	(262.597)	2.187.404
Total	1.295.729.921	983.800.944

Notes to the individual financial statements

for the financial year ended 31 December 2025

(c) Other reserves

<i>In LEI</i>	December 31, 2025	December 31, 2024
Reserves distributed from net profit	2.024.300.415	1.863.082.223
Reservations constituted following the application of Law no. 133/1996*	145.486.088	145.486.088
Reserves from prescribed dividends	98.154.949	88.420.910
Reserves from exchange rate differences and investment facilities	19.832.946	19.832.946
Total	2.287.774.397	2.116.822.166

The reserve related to the initial portfolio was constituted following the application of Law no. 133/1996, as the difference between the value of the contributed portfolio and the value of the subscribed share capital. Thus, these reserves are assimilated to a contribution premium and are not used for the sale of fixed assets.

(d) Legal reservations

According to the legal requirements, the Company constitutes legal reserves in the amount of 5% of the profit recorded according to the applicable accounting regulations, until the total value of the reserves reaches 20% of the share capital, according to the Articles of Incorporation. The value of the legal reserve as of December 31, 2025 is RON 10,150,201 (December 31, 2024: RON 10,150,201).

Legal reserves cannot be distributed to shareholders.

(e) Differences in change in fair value of financial assets measured by other comprehensive income

This reserve comprises the cumulative net changes in the fair values of financial assets measured by other comprehensive income from the date they were classified in this category until the date on which they were derecognised or write-down.

The reserves are recorded at the net value of the related deferred tax, the amount of the deferred tax recognized directly by the reduction of equity is presented in Note 19.

The following table presents the reconciliation of net differences from change in fair value for financial assets measured by other comprehensive income:

<i>In LEI</i>	December 31, 2025	December 31, 2024
Differences in change in fair value for financial assets measured by other comprehensive income (equities)	2.054.659.945	1.434.541.708
Total	2.054.659.945	1.434.541.708

(f) Dividends

During 2025, the distribution of dividends from the profit of the financial year 2024 was not approved.

During 2024, the distribution of dividends from the profit for the financial year 2023 was not approved.

(g) Own actions

<i>In LEI</i>	December 31, 2025	December 31, 2024
Own shares	(3.850.000)	(7.221.000)
Total	(3.850.000)	(7.221.000)

Notes to the individual financial statements

for the financial year ended 31 December 2025

Between 13.10.2025 - 24.10.2025, the public tender offer of shares issued by Lion Capital S.A. was carried out, approved by decision A.S.F 964/07.10.2025. It was completed by the redemption of 1,100,000 own shares, by Lion Capital S.A., in the amount of RON 3,850,000.

20. Earnings per share

The calculation of the basic earnings per share was made on the basis of the profit attributable to ordinary shareholders and the weighted average number of ordinary shares:

<i>In LEI</i>	2025	2024
Profit attributable to ordinary shareholders	470.882.265	161.734.652
Weighted average number of ordinary shares*	507.366.710	506.683.990
Basic earnings per share	0,9281	0,3192

**taking into account the redeemed own shares*

Diluted earnings per share are equal to basic earnings per share, as the Company has not recorded any potential ordinary shares.

In 2025 and 2024 there were no changes in accounting policies or new standards adopted that would affect earnings per share and require disclosure in accordance with IAS 8.

21, Commitments and contingent liabilities

(a) Court actions

As of December 31, 2025, the Company's records contained 49 disputes pending before the courts. The company had standing in 35 disputes, passive standing in 14 disputes.

In most of the disputes in which the Company is a plaintiff, the object of the disputes is the annulment/declaration of nullity of decisions of the general meetings of shareholders of the portfolio companies or the insolvency procedure of some portfolio companies.

(b) Transfer price

The tax legislation in Romania has contained rules on transfer pricing between related persons since 2000. The current legislative framework defines the principle of 'market value' for transactions between related persons, as well as transfer pricing methods. As a result, tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the pricing effect on related party relations. The company cannot estimate the impact of such verification.

22. Related Parties

Related parties are entities or legal persons that are linked to each other by a relationship of control or significant influence. Under accounting and tax regulations, an affiliated party may be an entity that directly or indirectly owns a significant interest in another entity, or that is under the control of the same entity or group of entities. Related parties also include entities that are influenced by the same economic or administrative interests. Transactions between related parties are governed by specific principles and methods, in particular with regard to transfer pricing.

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for the financial year ended 31 December 2025

The company has identified the following related parties during the course of its activity:

Key management personnel

December 31, 2025

- As of December 31, 2025, the Board of Directors of Lion Capital S.A consisted of 4 members: Bogdan-Alexandru Drăgoi-President, Rachid El Lakis – Vice-President, Sorin Marica, Marcel Pfister;
- On December 31, 2024, the members of the executive management of Lion Capital S.A: Bogdan-Alexandru Drăgoi – General Manager, Florin Daniel Gavrilă – Director and Laurențiu Riviș – Director.

December 31, 2024

- On December 31, 2024, the Board of Directors of Lion Capital S.A consisted of 4 members: Bogdan-Alexandru Drăgoi-President, Răzvan-Radu Străuț-Vice-President (term ended on October 1, 2024), Sorin Marica, Marcel Pfister and Ionel Marian Ciucioi;
- On December 31, 2024, the members of the executive management of Lion Capital S.A: Bogdan-Alexandru Drăgoi – General Manager, Răzvan-Radu Străuț – Deputy General Manager (mandate ended on October 1, 2024), Florin Daniel Gavrilă – Director and Laurențiu Riviș – Director.

During the financial year, no transactions were made and no advances and loans were granted to the Company's directors and administrators, except for advances for travel in the interest of the service.

During 2025, the gross amounts paid to the members of the Board of Directors and Directors (authorized by the FSA) amounted to 6.652 thousand lei (2024: 9.924 thousand lei).

The Company has not received or granted any warranties in favor of any Affiliated Party.

Subsidiary

Subsidiaries are legal entities controlled directly or indirectly by a parent company, by holding a significant shareholding (usually at least 50%) of the voting rights or by exercising control over the subsidiary's business and financial policy.

The Company's subsidiaries as of December 31, 2025 and December 31, 2024 are as follows:

Company name	Percentage of holding as of December 31, 2025	Percentage of holding as of December 31, 2024
SIF IMOBILIARE PLC NICOSIA	99,9997%	99,9997%
SAI MUNTENIA INVEST SA BUCHAREST	99,98%	99,98%
SIF1 IMGB SA	99,99%	99,99%
NAPOMAR SA CLUJ-NAPOCA	99,43%	99,43%
SIF SPV THREE S.A BUCHAREST	99,99%	99,99%
SIF SPV FOUR S.A. BUCHAREST	99,99%	99,99%
SIF HOTELS SA ORADEA	98,99%	98,99%
ADMINISTRARE IMOBILIARE SA BUCHAREST	97,40%	97,40%
IAMU SA BLAJ	96,53%	96,53%
VRANCART SA ADJUD	76,33%	76,33%
SIF SPV TWO SA BUCHAREST	99,99%	99,99%
SIFI CJ LOGISTIC SA BUCHAREST*	5,53%	5,53%

* are subsidiaries through controlled and indirect control through SIF Imobiliare Plc

Notes to the individual financial statements

for the financial year ended 31 December 2025

Related entities

The associated entities of the Company as of December 31, 2025 and December 31, 2024 are as follows:

a. Entities in which the Company holds shares over 20% of the share capital and in which it has significant influence:

Company name	Percentage of holding as of December 31, 2025	Percentage of holding as of December 31, 2024
BIOFARM SA BUCHAREST	36,75%	36,75%

b. Companies in which the Company holds more than 20% of the share capital, but which do not qualify as associated entities, due to the fact that the Company does not exercise a significant influence in the companies:

Company name	Percentage of holding as of December 31, 2025	Percentage of holding as of December 31, 2024
GRAND HOTEL BUCHAREST SA	40,19%	40,19%

Profit or Loss Transactions

	2025	2024
Dividend income, of which:		
SIF Real Estate PLC	-	34.874.698
SAI MUNTENIA INVEST SA	19.996.000	32.993.400
BIOFARM SA	11.224.994	11.224.994
SIF Hotels	6.905.137	5.937.781
SIFI CJ LOGISTIC SA	-	22.884
Total	38.126.131	85.053.757

Interest income, of which:

VRANCART SA	-	629.561
SIF SPV TWO SA	1.857.694	2.297.794
SIF 1 IMGB	976.118	222.659
Total	2.833.812	3.150.014

Other expenses, of which:

ADMINISTRARE IMOBILIARE SA – rents, operating expenses	367.913	403.154
Total	367.913	403.154

Transactions through the statement of financial position

	2025	2024
Other claims, of which:		
SIF SPV TWO SA – main loan	32.633.300	31.837.069
SIF SPV TWO SA – interest to be collected	4.692.299	2.745.977
SIF 1 IMGB – main loan	-	24.870.500
SIF 1 IMGB - interest receivable	-	222.608
Total	37.325.599	59.676.154

Notes to the individual financial statements

for the financial year ended 31 December 2025

During 2025, the following operations were carried out with the subsidiaries:

- Napomar – participation in the reduction of the share capital in cash by the amount of RON 1,025,624.

During 2024, the following operations were carried out with the subsidiaries:

- Vrancart S.A. – participation in the increase of the share capital in cash with the amount of RON 24,861,062, representing the countervalue, 248,078,495 shares and the receipt of the bond: RON 36,874,800;
- SIF SPV THREE and FOUR – participation / contribution to the increase of the share capital in cash with the total amount of RON 61,288,650;
- Azuga Turism and SIFI Uniteh – full sale / liquidation of the stake, the value of the transactions being RON 44.7 million and RON 0.7 million.

As of December 31, 2025 and December 31, 2024, there are no other commitments, guarantees, contractual obligations or forms of financial support granted to subsidiaries other than those presented in the financial statements. No loans, guarantees, letters of support or other commitments have been made to the affiliated entities that are not reflected in the notes to the financial statements.

As of 31 December 2025 and 31 December 2024, there are no legal, contractual or financial restrictions limiting the ability of subsidiaries (consolidated and non-consolidated) to distribute dividends, transfer cash available or provide other cash flows to the company.

Subsidiaries may make distributions or repayments of funds without limitations imposed by law, financing agreements or other arrangements.'

23. Reporting by business segments

Activity Segment Information

Business segments are components that engage in commercial activities, that may generate revenue or expense, whose results of operations are periodically reviewed by the main decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of people who allocate resources and evaluate the performance of the entity. CODM was identified as the Board of Directors of the Company.

Description of the products and services from which each reportable segment derives its revenue

The company is organized on the basis of a main business segment, its main activity being to make financial investments, in order to increase the value of its treasury shares in accordance with the regulations in force and the subsequent management of the investment portfolio and the exercise of all related rights to the invested instruments.

Factors that were used by management to identify reportable segments

The company considered that it had only one segment of activity, because it had only one strategic business unit.

Segment financial information that is reviewed by CODM includes the Company's investment portfolio, mainly financial assets, as well as dividend income of the Company. CODM obtains the Company's financial statements prepared according to IFRS. This financial information overlaps with the analysis of the segment provided internally to CODM. As such, management has applied the basic principle of IFRS 8, Business Segments, in determining which of the overlapping sets of financial information should form the basis of some business segments.

Notes to the individual financial statements

for the financial year ended 31 December 2025

Management considered that information on the IFRS financial statements is not available frequently enough to conclude that segment reporting should exclude any details other than information on the investment portfolio and dividend income.

The segment's operating profit measurement, i.e. the assets and liabilities attributable to the CODM segment, reviews the financial statements prepared based on IFRS and evaluates the performance of the profit-based segment before tax.

24. Events after the balance sheet date

On 13 March 2026, the relocation of the registered office of Lion Capital S.A. was approved, from its previous address in Arad Municipality, 35A Calea Victoriei, Arad County, to its new address in Bucharest, District 2, 46–48 Serghei Vasilievici Rahmaninov Street, 3rd floor.