Annex 10
as per Reg. 7/2020

STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
30/06/2026 – recalculated*

		VALUE (RON)
1	**Intangible assets**	**421**
2	**Tangible assets**	**4,587,099**
3	**Investment property**	**10,737,442**
4	**Biological assets**	**-**
5	**Assets representing rights to use the underlying assets in a leasing contract**	**1,903,628**
6	**Financial assets**	**6,218,995,724**
6.1	**Financial assets measured at amortized cost**	**-**
6.2	**Financial assets measured at fair value through profit and loss**	**1,993,647,024**
6.2.1	**Shares**	**1,805,749,085**
6.2.1.1	**Admitted to trading on a trading venue**	**1,204,460,614**
6.2.1.2.1	in Romania	1,204,460,614
6.2.1.2.1.1	Traded in the last 30 trading days	642,227,379
6.2.1.2.1.2	Not traded in the last 30 trading days	562,233,235
6.2.1.2	**Not admitted to trading**	**601,288,471**
6.2.1.2.1	in Romania	601,288,471
6.2.3	**Securities of AIF / UCITS**	**163,831,809**
6.2.3.2	**Fund units**	**163,831,809**
6.2.3.2.2	Not admitted to trading	163,831,809
6.2.3.2.2.1	in Romania	96,039,089
6.2.3.2.2.3	in a third country	67,792,720
6.2.8	**Shares in LLCs**	**24,066,130**
6.3	**Financial assets measured at fair value through other comprehensive income**	**4,225,348,699**
6.3.1	**Shares**	**3,302,629,902**
6.3.1.1	Addmitted to trading on a trading venue	3,099,740,638
6.3.1.2.1	in Romania	3,099,740,638
6.3.1.2.1.1	Traded in the last 30 trading days	3,094,612,284
6.3.1.2.1.2	Not traded in the last 30 trading days	5,128,355
6.3.1.2	Not admitted to trading	202,889,263
6.3.1.2.1	in Romania	202,889,263
6.3.2	**Corporate bonds**	**60,359,207**
6.3.2.1	Admitted to trading on a trading venue	1,355,532
6.3.2.1.2	in a Member State	1,355,532
6.3.2.1.2.2	Not traded in the last 30 trading days	1,355,532
6.3.2.2	Not admitted to trading	59,003,675
6.3.2.2.1	in Romania	59,003,675
6.3.3	**Securities of AIF / UCITS**	**757,200,953**
6.3.3.1	**Shares**	757,200,953
6.3.3.1	Admitted to trading on a trading venue	757,200,953
6.3.3.1.1	in Romania	757,200,953
6.3.3.1.1.1	Traded in the last 30 trading days	757,200,953
6.3.3.2	**Fund units**	-
6.3.6	**Government bonds**	**105,158,638**

6.3.6.2	Not admitted to trading	105,158,638
6.3.6.2.1	in Romania	105,158,638
7	**Cash available (cash and cash equivalent)**	**677,911**
8	**Bank deposits**	**841,397,159**
9	**Other assets:**	**52,715,519**
9.1	Dividends or other receivables	51,024,802
9.2	Other assets, of which:	1,690,717
9.2.1	Loans granted to subsidiaries	-
10	**Accrued expenses**	**308,566**
11	**Total assets**	**7,131,323,469**
12	**Total liabilities**	**438,901,377**
12.1	Financial liabilities measured at amortized cost	31,484,654
12.2	Deferred income tax liabilities	407,416,722
12.3	Other liabilities	-
13	**Provisions for risks and expenses**	**-**
14	**Deferred income**	**12,642**
15	**Equity, of which:**	**6,686,799,828**
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,483,602,991
15.4	Premium related to capital	-
15.5	Revaluation reserves	2,523,295
15.6	Reserves	4,728,238,033
15.7	Treasury shares**	-38,792,714
15.8	Retained earnings	911,054,414
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	444,334,626
16	**Net Asset Value**	**6,692,409,451**
17	**Number of issued shares*** **	**498,678,751**
18	**Net Asset Value per Share**	**13.4203**
19	**Number of companies in the portfolio, of which:**	**31**
19.1	Companies admitted to trading on an EU trading venue	18
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12
19.4	Limited Liability Companies	1

* - The net asset value as of 30 June 2026 was recalculated as follows: Portfolio assets (shares) were valued based on valuation reports and reflected at their updated values as of 30 June 2026. Non-portfolio assets were valued based on the final trial balance, which served as the basis for the preparation of the interim/semi-annual financial statements.

** - The value of the shares repurchased under the public tender offers carried out between 13–28 October 2025 and 4–17 March 2026.

*** - In accordance with the provisions of Art. 123(3) of ASF Regulation No. 9/2014, this position reflects the number of shares issued by the company and outstanding as at the reporting date, on the basis of which the net asset value per share is calculated. Treasury shares repurchased and held by the company as at the reporting date are not included.

As at the date of this report, out of a total of 507,510,056 issued shares, the company holds 8,831,305 treasury shares repurchased under the Public Tender Offers carried out during 13–28 October 2025 and 04-17 March 2026.

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
President, General Director

Valuation and Net Asset
STEFAN-MARIO SIMEREA

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Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards as of 30.06.2026 – recalculated*

No.	Name of the issuer	Tax Indentific ation Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC stake is> 33% of the share capital								
1	NAPOMAR	199176		10,256,241	1049/06.08.2026	2.7896	28,610,810	asset approach, corrected Net Asset method
2	SAI MUNTENIA INVEST	9415761		119,976	1050/06.08.2026	1122.2365	134,641,446	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1051/06.08.2026	1065.2674	127,819,305	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1052/06.08.2026	3.7649	60,425,670	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1053/06.08.2026	1,720.3015	344,048,258	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1060/06.08.2026	539.0006	80,769,240	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1054/06.08.2026	0.6350	95,155	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2,074,130	1058/06.08.2026	11.6030	24,066,130	asset approach, corrected Net Asset method
9	NOVUM SMART BUSINESS	54290604		1,465,346	943/10.07.2026	13.6116	19,945,704	asset approach, corrected Net Asset method
Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)								
10	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1055/06.08.2026	107.2666	482,695,517	asset approach, corrected Net Asset method
11	SIF Hoteluri	56150	CAOR	31,820,906	1056/06.08.2026	0.5253	16,715,522	asset approach, corrected Net Asset method
12	IAMU	1766830	IAMU	9,170,588	1057/06.08.2026	6.8504	62,822,196	income approach, discounted cash flow method

Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value	Leverage
	(RON)	(%)
Gross method	6,588,347,677	98.445%
Commitment method	6,692,409,451	100%

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