

FINANCIAL RESULTS AS OF JUNE 30, 2026

The management of the Group's asset portfolio during the first half of 2026 took place against a global and regional investment backdrop characterised by mixed market dynamics. While inflationary pressures began to ease across parts of Europe, remained persistent in Romania, and financing costs stayed elevated, continuing to weigh on economic activity and investment decisions. Monetary policy was closely guided by the trajectory of inflation and the risks surrounding energy prices. At the same time, Romania's economy remained broadly stagnant amid fiscal consolidation and weakening domestic consumption, against a backdrop of geopolitical uncertainty and volatile economic and pricing conditions across European and international markets.

Against this backdrop, the Group pursued a balanced approach focused on strengthening portfolio resilience and capitalising on growth opportunities, while maintaining disciplined and rigorous risk management.

Key areas of focus during the period included:

- Optimising asset allocation by favouring financial instruments and sectors with strong performance prospects, against a backdrop of relatively elevated interest rates and moderate economic growth;
- Further streamlining the portfolio, including by reducing non-core and underperforming exposures, with a view to strengthening its overall quality and resilience;
- Active management of strategic holdings, with a focus on improving operational performance, strengthening profitability and adapting business models to an evolving market environment;
- Maintaining a prudent liquidity position, preserving the flexibility to navigate market volatility while keeping the capacity to move swiftly when investment opportunities arise.

The total assets under the Group's management (measured on an accounting basis) amounted to **RON 7,050m**, up 18% from the Group's total assets under management as of December 31, 2025.

The Group's net assets (measured on an accounting basis) amounted to **RON 6,591m**, up 17% from the value recorded at the end of 2025.

During the first half of the year, the Group recorded dividend income of RON 170m, reflecting the favourable performance of its portfolio holdings in 2025 and the resulting level of dividend distributions in 2026.

The Gain/Loss on Investments position was favourable as of June 30, 2026, with the Group recording mainly gains on financial assets at fair value through profit or loss (FVTPL), amounting to RON 251m.

The Group's expenses for the first half of 2026 were approximately 30% higher than in the corresponding period of the previous year, with increases recorded in both commission expenses and operating expenses.

The Group recorded a **net profit of RON 431m** as of June 30, 2026, primarily driven by dividend income and gains on financial assets measured at fair value through profit or loss.

Total comprehensive income of the Group as of June 30, 2026, was positive, amounting to **RON 1,008m**, reflecting the recognition in other comprehensive income of the increase in the fair value of its portfolio of financial assets classified as FVTOCI (financial assets at fair value through other comprehensive income).

The consolidated half-yearly report in full is available on Lion Capital's website, www.lion-capital.ro, and on the link below:

Chairman of the Board of Directors & CEO, **Bogdan-Alexandru DRĂGOI**

CFO, **Bogdan-Victor DUȘU**