

**STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
30/09/2026**

		VALUE (RON)
1	Intangible assets	5
2	Tangible assets	4,494,513
3	Investment property	10,737,442
4	Biological assets	-
5	Assets representing rights to use the underlying assets in a leasing contract	1,847,065
6	Financial assets	6,500,642,330
6.1	Financial assets measured at amortized cost	-
6.2	Financial assets measured at fair value through profit and loss	1,501,799,358
6.2.1	Shares	1,305,019,378
6.2.1.1	Admitted to trading on a trading venue	703,512,571
6.2.1.2.1	in Romania	703,512,571
6.2.1.2.1.1	Traded in the last 30 trading days	138,084,814
6.2.1.2.1.2	Not traded in the last 30 trading days	565,427,757
6.2.1.2	Not admitted to trading	601,506,807
6.2.1.2.1	in Romania	601,506,807
6.2.3	Securities of AIF / UCITS	172,713,849
6.2.3.2	Fund units	172,713,849
6.2.3.2.2	Not admitted to trading	172,713,849
6.2.3.2.2.1	in Romania	101,463,169
6.2.3.2.2.3	in a third country	71,250,680
6.2.8	Shares in LLCs	24,066,130
6.3	Financial assets measured at fair value through other comprehensive income	4,998,842,972
6.3.1	Shares	3,747,882,783
6.3.1.1	Admitted to trading on a trading venue	3,538,434,416
6.3.1.2.1	in Romania	3,538,434,416
6.3.1.2.1.1	Traded in the last 30 trading days	3,533,306,061
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	209,448,367
6.3.1.2.1	in Romania	209,448,367
6.3.2	Corporate bonds	63,000,266
6.3.2.1	Admitted to trading on a trading venue	1,380,377
6.3.2.1.2	in a Member State	1,380,377
6.3.2.1.2.2	Not traded in the last 30 trading days	1,380,377
6.3.2.2	Not admitted to trading	61,619,889
6.3.2.2.1	in Romania	61,619,889
6.3.3	Securities of AIF / UCITS	926,459,189
6.3.3.1	Shares	926,459,189
6.3.3.1	Admitted to trading on a trading venue	926,459,189
6.3.3.1.1	in Romania	926,459,189
6.3.3.1.1.1	Traded in the last 30 trading days	926,459,189
6.3.3.2	Fund units	-
6.3.6	Government bonds	261,500,733

6.3.6.2	Not admitted to trading	261,500,733
6.3.6.2.1	in Romania	261,500,733
7	Cash available (cash and cash equivalent)	470,361
8	Bank deposits	680,805,226
9	Other assets:	1,303,023
9.1	Dividends or other receivables	-
9.2	Other assets, of which:	1,303,023
9.2.1	Loans granted to subsidiaries	-
10	Accrued expenses	282,512
11	Total assets	7,200,582,478
12	Total liabilities	416,420,496
12.1	Financial liabilities measured at amortized cost	5,093,279
12.2	Deferred income tax liabilities	411,327,217
12.3	Other liabilities	-
13	Provisions for risks and expenses	-
14	Deferred income	16,470
15	Equity, of which:	6,775,487,196
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,555,392,642
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	914,761,041
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	(2,527,669,558)
15.10	Result for the period	457,525,716
16	Net Asset Value	6,784,145,512
17	Number of issued shares**	498,678,751
18	Net Asset Value per Share	13.6042
19	Number of companies in the portfolio, of which:	30
19.1	Companies admitted to trading on an EU trading venue	17
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

NOTE

* 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

Compliance
CATALIN NAE SERBAN

Depository Certification, Banca Comercială Română

ANA LUIZA BIU
Depository Specialist

ALEXANDRA DUMITRAȘCU
Depository team coordinator

ANNEX - In accordance with Art.38 par. (4) of Law no. 243/2019

Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards as of 30.09.2026

No.	Name of the issuer	Tax Identification 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		179,964	1223/04.09.2026	784.2751	141,141,284	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1051/06.08.2026	1,065.2674	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 SA	54290604		1,465,346	1220/03.09.2026	13.7606	20,164,040	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	107.9765	485,890,039	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	6,679,194,780	98.453%
Commitment method	6,784,145,512	100%

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
President, General Director

Valuation and Net Asset
STEFAN-MARIO SIMEREA

Compliance
CATALIN NAE SERBAN

Depository Certification,
Banca Comercială Română

ANA LUIZA BIU
Depository Specialist

ALEXANDRA DUMITRAȘCU
Depository team coordinator