

STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
31/12/2025 recalculated*

		VALUE (RON)
1	Intangible assets	1,253
2	Tangible assets	4,745,275
3	Investment property	10,737,442
4	Biological assets	-
5	Assets representing rights to use the underlying assets in a leasing contract	2,016,752
6	Financial assets	5,244,011,754
6.1	Financial assets measured at amortized cost	-
6.2	Financial assets measured at fair value through profit and loss	1,740,866,127
6.2.1	Shares	1,563,793,328
6.2.1.1	Admitted to trading on a trading venue	1,009,343,271
6.2.1.2.1	in Romania	1,009,343,271
6.2.1.2.1.1	Traded in the last 30 trading days	441,787,396
6.2.1.2.1.2	Not traded in the last 30 trading days	567,555,875
6.2.1.2	Not admitted to trading	554,450,057
6.2.1.2.1	in Romania	554,450,057
6.2.2	Corporate bonds	-
6.2.3	Securities of AIF / UCITS	177,072,799
6.2.3.2	Fund units	177,072,799
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	177,072,799
6.2.3.2.2.1	in Romania	116,041,719
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	61,031,080
6.3	Financial assets measured at fair value through other comprehensive income	3,503,145,628
6.3.1	Shares	2,792,032,985
6.3.1.1	Admitted to trading on a trading venue	2,592,158,826
6.3.1.2.1	in Romania	2,592,158,826
6.3.1.2.1.1	Traded in the last 30 trading days	2,586,967,491
6.3.1.2.1.2	Not traded in the last 30 trading days	5,191,335
6.3.1.2	Not admitted to trading	199,874,158
6.3.1.2.1	in Romania	199,874,158
6.3.2	Corporate bonds	84,733,256
6.3.2.1	Admitted to trading on a trading venue	1,287,806
6.3.2.1.2	in a Member State	1,287,806
6.3.2.1.2.2	Not traded in the last 30 trading days	1,287,806
6.3.2.2	Not admitted to trading	83,445,450
6.3.2.2.1	in Romania	83,445,450
6.3.3	Securities of AIF / UCITS	562,902,793
6.3.3.1	Shares	562,902,793
6.3.3.1	Admitted to trading on a trading venue	562,902,793
6.3.3.1.1	in Romania	562,902,793
6.3.3.1.1.1	Traded in the last 30 trading days	562,902,793

6.3.6	Government bonds	63,476,594
6.3.6.1	Admitted to trading on a trading venue	-
6.3.6.2	Not admitted to trading	63,476,594
6.3.6.2.1	in Romania	63,476,594
7	Cash available (cash and cash equivalent)	648,355
8	Bank deposits	710,670,614
9	Other assets:	78,817,037
9.1	Dividends or other receivables	-
9.2	Other assets, of which:	78,817,037
9.2.1	Loans granted to subsidiaries	37,325,599
10	Accrued expenses	246,578
11	Total assets	6,051,895,062
12	Total liabilities	338,904,705
12.1	Financial liabilities measured at amortized cost	5,857,713
12.2	Deferred income tax liabilities	333,046,993
12.3	Other liabilities	-
13	Provisions for risks and expenses	-
14	Deferred income	20,858
15	Equity, of which:	5,699,128,590
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,056,161,812
15.4	Premium related to capital	-
15.5	Revaluation reserves	2,523,295
15.6	Reserves	4,258,114,201
15.7	Treasury shares*	-3,962,041
15.8	Retained earnings	759,569,875
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period***	470,882,265
16	Net Asset Value	5,712,969,499
17	Number of issued shares**	506,410,056
18	Net Asset Value per Share	11.2813
19	Number of companies in the portfolio, of which:	33
19.1	Companies admitted to trading on an EU trading venue	21
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12

NOTE

* The value of the repurchased shares within the Public Tender Offer carried out between October 13-28, 2025.

** As per Art. 123, par. (3) of ASF Regulation no. 9/2014, this item displays the number of shares issued by the company and outstanding as of the reporting date, excluding the treasury shares repurchased by the company, based on which the net asset value per share is calculated. At the date of this report, out of the total of 507,510,056 issued shares, the company holds a number of 1,100,000 treasury shares, repurchased under the PTO carried out between October 13-28, 2025.

*** The net asset value on 31/12/2025 was recalculated as follows: portfolio elements (shares) evaluated based on the evaluation reports updated on 31.12.2025; non-portfolio elements – based on the final accounting balance which was the basis for the preparation of the individual annual statements, audited, subject to OGM approval from April 2026.

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

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	223/23.02.2026	1.9816	20,323,767	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	222/23.02.2026	1102.7677	132,305,658	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	268/02.03.2026	1060.7613	127,278,627	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	267/02.03.2026	3.7204	59,711,456	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	219/23.02.2026	1,662.5720	332,502,762	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	269/02.03.2026	495.4099	74,237,174	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	270/02.03.2026	0.7189	107,727	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)								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	266/02.03.2026	108.6312	488,836,163	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	220/23.02.2026	0.5153	16,397,313	asset approach, corrected Net Asset method
10	IAMU	1766830	IAMU	9,170,588	221/23.02.2026	6.7959	62,322,399	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	5,678,657,716	99.399%
Commitment method	5,712,969,499	100%

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
Presedinte, Director General

Evaluare si Activ net
DANIELA VASI

RC Conformitate
ILIE GAVRA

**Certificare Depozitar,
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MIHAELA NICOLETA IOSIF
Specialist Depozitare

ALEXANDRA DUMITRAȘCU
Coordonator echipa Depozitare