

STATEMENT OF  
Lion Capital assets and liabilities  
AIFRI established by a constitutive act  
31/01/2026-recalculated

	VALUE (RON)	
<b>1</b>	<b>Intangible assets</b>	<b>1,115</b>
<b>2</b>	<b>Tangible assets</b>	<b>4,732,076</b>
<b>3</b>	<b>Investment property</b>	<b>10,737,442</b>
<b>4</b>	<b>Biological assets</b>	<b>-</b>
<b>5</b>	<b>Assets representing rights to use the underlying assets in a leasing contract</b>	<b>1,997,898</b>
<b>6</b>	<b>Financial assets</b>	<b>5,499,004,010</b>
<b>6.1</b>	<b>Financial assets measured at amortized cost</b>	<b>-</b>
<b>6.2</b>	<b>Financial assets measured at fair value through profit and loss</b>	<b>1,859,304,323</b>
<b>6.2.1</b>	<b>Shares</b>	<b>1,662,048,053</b>
<b>6.2.1.1</b>	<b>Admitted to trading on a trading venue</b>	<b>1,107,597,996</b>
6.2.1.2.1	in Romania	1,107,597,996
6.2.1.2.1.1	Traded in the last 30 trading days	540,272,069
6.2.1.2.1.2	Not traded in the last 30 trading days	567,325,927
<b>6.2.1.2</b>	<b>Not admitted to trading</b>	<b>554,450,057</b>
6.2.1.2.1	in Romania	554,450,057
<b>6.2.2</b>	<b>Corporate bonds</b>	<b>-</b>
<b>6.2.3</b>	<b>Securities of AIF / UCITS</b>	<b>197,256,270</b>
<b>6.2.3.2</b>	<b>Fund units</b>	<b>197,256,270</b>
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	197,256,270
6.2.3.2.2.1	in Romania	127,495,030
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	69,761,240
<b>6.3</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>3,639,699,687</b>
<b>6.3.1</b>	<b>Shares</b>	<b>2,935,549,550</b>
6.3.1.1	Admitted to trading on a trading venue	2,735,646,525
6.3.1.2.1	in Romania	2,735,646,525
6.3.1.2.1.1	Traded in the last 30 trading days	2,730,455,190
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	199,903,024
6.3.1.2.1	in Romania	199,903,024
<b>6.3.2</b>	<b>Corporate bonds</b>	<b>85,751,728</b>
6.3.2.1	Admitted to trading on a trading venue	1,292,364
6.3.2.1.2	in a Member State	1,292,364
6.3.2.1.2.2	Not traded in the last 30 trading days	1,292,364
6.3.2.2	Not admitted to trading	84,459,364
6.3.2.2.1	in Romania	84,459,364
<b>6.3.3</b>	<b>Securities of AIF / UCITS</b>	<b>618,398,410</b>
<b>6.3.3.1</b>	<b>Shares</b>	<b>618,398,410</b>
6.3.3.1	Admitted to trading on a trading venue	618,398,410
6.3.3.1.1	in Romania	618,398,410
6.3.3.1.1.1	Traded in the last 30 trading days	618,398,410
6.3.3.1.1.2	Not traded in the last 30 trading days	-
<b>6.3.3.2</b>	<b>Fund units</b>	<b>-</b>
<b>6.3.6</b>	<b>Government bonds</b>	<b>-</b>
6.3.6.1	Admitted to trading on a trading venue	-
6.3.6.2	Not admitted to trading	-

6.3.6.2.1	in Romania	-
<b>7</b>	<b>Cash available (cash and cash equivalent)</b>	<b>1,028,164</b>
<b>8</b>	<b>Bank deposits</b>	<b>820,650,979</b>
<b>9</b>	<b>Other assets:</b>	<b>41,490,911</b>
9.1	Dividends or other receivables	-
9.2	Other assets, of which:	41,490,911
9.2.1	Loans granted to subsidiaries	-
<b>10</b>	<b>Accrued expenses</b>	<b>277,350</b>
<b>11</b>	<b>Total assets</b>	<b>6,379,919,944</b>
<b>12</b>	<b>Total liabilities</b>	<b>365,706,699</b>
12.1	Financial liabilities measured at amortized cost	4,278,620
12.2	Deferred income tax liabilities	361,428,079
12.3	Other liabilities	-
<b>13</b>	<b>Provisions for risks and expenses</b>	<b>-</b>
<b>14</b>	<b>Deferred income</b>	<b>19,488</b>
<b>15</b>	<b>Equity, of which:</b>	<b>6,001,645,232</b>
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,249,807,272
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	1,225,526,551
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period***	113,796,771
<b>16</b>	<b>Net Asset Value</b>	<b>6,014,193,757</b>
<b>17</b>	<b>Number of issued shares**</b>	<b>506,410,056</b>
<b>18</b>	<b>Net Asset Value per Share</b>	<b>11.8761</b>
<b>19</b>	<b>Number of companies in the portfolio, of which:</b>	<b>32</b>
19.1	Companies admitted to trading on an EU trading venue	20
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12

\* The value of the treasury shares repurchased under the Public Tender Offer carried out during 13-28 October 2025.

\*\*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 1,100,000 treasury shares repurchased under the Public Tender Offer carried out during 13-28 October 2025.

\*\*\*The net asset value as at 31 January 2026 was recalculated as follows: portfolio items (shares) were valued based on valuation reports—reflected at updated values as at 31 December 2025; non-portfolio items were based on the final trial balance as at 31 January 2026

#### Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI  
President, General Director

Valuation and Net Asset  
STEFAN-MARIO SIMEREA

Compliance  
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#### Depository Certification, Banca Comercială Română

MIHAELA-NICOLETA IOSIF  
Depository Expert

ALEXANDRA DUMITRAȘCU  
Depository team coordinator

**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
<b>Companies not admitted to trading where LC stake is &gt; 33% of the share capital</b>								
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	1,102.7677	132,305,658	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	268/02.03.2026	1,060.7613	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
<b>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)</b>								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	266/02.03.2026	108.5801	488,606,215	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	5,847,533,185	97.229%
Commitment method	6,014,193,757	100%

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