



LION CAPITAL

ANNUAL REPORT

OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL YEAR

2025

Prepared pursuant to Law no. 24/2017, Law no. 74/2015, Law no. 243/2019,
ASF Regulation no. 10/2015, ASF Regulation no. 7/2020, ASF Regulation no. 5/2018,
and ASF Norm no. 39/2015

*This Report of the Board of Directors is provided as a free translation from Romanian,
which is the official and binding version. In case of inconsistencies between the information provided
in Romanian and those provided in English, then Romanian language shall prevail.*

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MAIN FINANCIAL AND OPERATIONAL INFORMATION

FINANCIAL POSITION [RONm]	2022	2023	2024	2025
Total Assets, of which	3,405.26	4,305.79	4,841.50	6,038.05
Total Financial Assets	3,374.95	4,286.62	4,788.15	6,020.31
Equity	3,242.85	4,100.37	4,593.62	5,699.12
Total Liabilities	162.41	205.41	247.88	338.93

FINANCIAL PERFORMANCE [RONm]	2022	2023	2024	2025
Income	174.92	166.28	229.64	264.55
Gain on Investment	(47.40)	296.85	(20.67)	268.91
Expenses	24.39	27.53	32.73	33.56
Gross Profit	103.12	435.58	176.24	498.72
Net Profit for the Year	95.47	417.26	161.73	470.88

FINANCIAL INDICATORS [%]	2022	2023	2024	2025
ROE (Net Profit / Equity)	2.94	10.18	3.52	8.26
ROA (Net Profit / Total Assets)	2.80	9.69	3.34	7.80
Gross Profit Margin (Gross Profit / Total Income)	27.43	77.58	39.90	188.51

STOCK AND NET ASSET PERFORMANCE	2022	2023	2024	2025
Stock Price (year end, in RON)	2.4300	2.5900	2.8500	4.0000
Net Asset Value* / Share (RON)	6.3817	8.0847	9.0838	11.2813
PER**	12.9	3.15	8.93	4.3
Dividend / Share (RON)	-	-	-	***
Accounting Net Asset / Share (RON)	6.3897	8.0952	9.0959	11.25
Nominal Value of Share (RON)	0.1	0.1	0.1	0.1
Number of Issued Shares	507.510.056	507.510.056	507.510.056	507.510.056
Number of Outstanding Shares	507.510.056	506.520.056	505.020.056	506.410.056

* calculated acc. to ASF regulations

** calculated using EPS for the average number of shares in the respective year

*** as per the decision of GMS convened for April 2026

OPERATIONAL DATA	2022	2023	2024	2025
Number of Employees, year end	32	32	30	33
Number of Branch Offices	1	1	1	1

SHAREHOLDING STRUCTURE as of December 31, 2025	Number of shareholders	stake
Romanian Individuals	5,730,170	39.59%
Non-Resident Individuals	2,173	1.90%
Romanian Legal Entities	101	49.36%
Lion Capital (treasury shares)	1	0.22%
Non-Resident Legal Entities	12	8.93%
TOTAL	5,732,457	100%

GENERAL INFORMATION

COMPANY NAME	Lion Capital S.A. (hereinafter referred to as “ <i>Lion Capital</i> ”, “ <i>The Fund</i> ” or “ <i>the Company</i> ”)
COMPANY TYPE	<ul style="list-style-type: none"> ▪ joint stock company, Romanian legal entity with private capital ▪ established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 50,751,005.60 – subscribed and paid-up capital ▪ 507,510,056 shares issued; 506,410,056 outstanding as of December 31, 2025 ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ Number in Trade Register J1992001898023 ▪ Tax Identification Code RO 2761040 ▪ Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 ▪ Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021 ▪ Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	<p>The main activity of Lion Capital, according to NACE (National Classification of Economic Activities) is financial intermediation, except for insurance and pension funds activities (NACE code 64).</p> <p>The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows:</p> <p>a) portfolio management;</p> <p>b) risk management;</p> <p>c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as:</p> <p>(i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping;</p> <p>(ii) distribution;</p> <p>(iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.</p>
TRADING MARKET	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category symbol LION (since May 15, 2023, previously: SIF1)
FINANCIAL AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTER	Depozitarul Central S.A. Bucharest
REGISTERED OFFICE	Arad, 35A Calea Victoriei, 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL office@lion-capital.ro WEB www.lion-capital.ro
BRANCH OFFICE	Lion Capital Arad-Bucharest Branch-Rahmaninov 46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest

1. ANALYSIS OF LION CAPITAL ACTIVITY

Economic Environment

Global economic landscape

The year 2025 was shaped by a series of major geopolitical developments. In the United States, the re-election of Republican Donald Trump as President for a second term, through the political program MAGA and “America First”, brought about a series of protectionist measures that reshaped economic, political, trade, and security relations, with effects across the entire world. While the global economy continued its recovery, it remained exposed to structural challenges stemming from heightened economic uncertainty, driven by ongoing policy recalibrations within the context of the trade war, persistent inflationary pressures, and monetary policy decisions adopted by central banks.

Globally, inflation maintained a downward trajectory, while financial markets experienced pronounced volatility, albeit with an overall positive annual trend. Major equity indices broadly advanced at 2025-year end, with some reaching record highs, supported mainly by robust growth in the artificial intelligence sector, alongside rising concerns over a possible correction following signs of AI-related market overheating.

Persistent geopolitical tensions, alongside the ongoing war in Ukraine, the fragile ceasefire in the Gaza Strip, escalating tensions between Israel and Iran, U.S. intervention in Venezuela, the United States’ stated intentions regarding Greenland, and internal divergences within the North Atlantic Alliance, continued to fuel uncertainty across global economies. These dynamics translated into a slower-than-expected recovery in consumption and increased price volatility toward the end of the year.

Against this highly challenging backdrop, quotation of precious metals posted significant appreciation, alongside major defence contractors such as Lockheed Martin, General Dynamics, and Rheinmetall, while the U.S. dollar depreciated. Gold prices rose by more than 65% during 2025, while international silver prices increased by over 130%. Globally, the pace of recovery remained uneven across regions, with certain advanced economies reporting moderate growth, while emerging markets continued to face structural instability.

According to International Monetary Fund forecasts, global economic growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7% recorded during the 2000–2019 period. Global inflation is expected to decline to 4.1% in 2025 and further to 3.8% in 2026, gradually converging toward long-term inflation targets, albeit at a slower pace. Growth expectations remain subject to elevated uncertainty due to the polarized policy stance of the Trump administration, given the high frequency of policy shifts in the United States and their material economic impact.

It is clear that a mismanagement of the trade war by any of the involved parties could adversely affect global trade, either by slowing economic growth through abrupt price increases that constrain consumption, or by triggering a resurgence of inflationary pressures. In retrospect, the year was characterized by modest economic growth, an inflationary trend aligned toward long-term targets, declining interest rates, satisfactory profitability levels, and positive returns across most asset classes.

European Economic Environment

The European economy faces challenges broadly similar to those observed at the global level, albeit shaped by distinct regional specificities. Within the Euro Area, inflation is expected to continue its deceleration and to converge toward the medium-term inflation target over the course of 2026, according to the European Commission. The Commission projects inflation to decline from 2.5% in 2025 to 2.1% in 2026, before edging up slightly to 2.2% in 2027.

Economic growth across the European Union remains modest and fragile. Real GDP growth is estimated at 1.4% in 2026, broadly in line with the 2025 level, with a moderate acceleration to approximately 1.5% projected for 2027. The composition of growth remains structurally less balanced, with a significant share driven by infrastructure-related spending and increased defence expenditures rather than by broad-based private-sector expansion.

The European Central Bank continues to pursue a restrictive monetary policy stance aimed at containing inflationary pressures, adjusting its key policy rates cautiously throughout 2025. At the same time, Member States have implemented fiscal measures to support economic activity; however, the scope and effectiveness of these measures vary significantly across jurisdictions. Elevated energy prices, exacerbated by ongoing geopolitical uncertainties, including the repercussions of the war in Ukraine, continue to weigh on production costs and household purchasing power. Among the most adversely affected sectors has been the European automotive industry.

Looking ahead to 2026, EU exports are expected to slow amid elevated global tariff levels. A recovery in goods exports is anticipated in 2027, supported by the European Union's relative tariff advantage in the US market compared to other major trading partners.

The new trade environment resulting from US tariff measures introduced from 2025 onward has prompted the European Union to diversify its external trade relationships and to accelerate the conclusion of strategic trade agreements in order to safeguard economic resilience. A trade agreement with India has recently been finalized, while negotiations are ongoing with Australia, Indonesia, Thailand, and Malaysia to establish or deepen commercial partnerships.

While major economies such as Germany and France recorded subdued growth, countries including Poland and Spain emerged as new engines of expansion within the European Union, posting significantly stronger economic momentum. European equity markets delivered positive returns, with the benchmark STOXX Europe 50 index rising by approximately 11% in 2025. The unpredictability of US economic and trade policies, combined with relatively attractive valuations among European issuers, particularly in the financial, energy, and healthcare sectors, has led American investment funds to increasingly redirect capital toward European financial markets.

In this context, a potential inflow of capital could support economic development through increased project financing, particularly in the areas of renewable energy and AI-related technological innovation, such as data centres and IT infrastructure. These investments have the potential to generate higher value-added activity and enhance long-term competitiveness.

Overall, the European economic environment remains vulnerable to external shocks and to the cumulative effects of restrictive monetary policies. Risks for 2026 include potential liquidity constraints and macroeconomic imbalances, materially higher security-related expenditures, reflected in rising defence spending as a share of GDP, as well as the continued fiscal burden associated with EU financial support for the completion of the war in Ukraine.

Domestic Economic Environment

2025 was characterized by a series of economic adjustments and structural shifts, set against a backdrop of challenging domestic and external conditions, compounded by a highly fragmented and fragile governing coalition.

The Romanian economy recorded growth below expectations and historical averages, expanding by only 0.6% vs. 0.9% in 2024. Notably, with two consecutive quarters of contraction, Romania now entered a technical recession. The Government of Romania, through Prime Minister Ilie Bolojan, stated that austerity measures were necessary to transition the economy from a deficit - and consumption-driven model toward one oriented around investment, productivity, exports, and fiscal discipline.

Reports from the National Bank of Romania (BNR) and the National Institute of Statistics (INS) indicate that inflationary pressures exceeded forecasts in 2025, fuelled by both external and domestic factors, including rising energy and commodity prices, increased VAT and other taxes, and higher service costs. Romania maintained its position as the EU country with the highest average annual inflation in 2025, at 7.3% vs. 5.6% in 2024, ahead of countries such as Estonia and Slovakia. Inflation risks remain, with potential for renewed acceleration. High inflation weighed heavily on consumption indicators. While the Bolojan government's austerity measures are expected to rebalance indebtedness by narrowing the twin deficits, they also generated temporary imbalances in domestic demand.

Household consumption experienced one of the sharpest declines in recent years. Retail sales fell by 2% year-on-year, and consumer confidence dropped to its lowest level since 2011. This decline reflected weakened purchasing power and negative external shocks, such as the slowdown in the European automotive industry and geopolitical tensions, that continued to erode the economic climate.

The labour market mirrored these trends. The average unemployment rate rose to 6% in 2025 vs. 5.5% in 2024, with youth unemployment (ages 15–24) reaching a critical level above 26%. Real wage growth failed to keep pace with rising prices, translating into lower household spending and a dampening of the economy's primary engine: consumption.

Monetary policy and fiscal measures helped stabilize the situation, but risks persisted. BNR data show notable inflation fluctuations throughout the year: early 2025 saw moderate price increases, while subsequent structural reforms triggered accelerated inflation toward year-end, largely reflecting the secondary effects of economic and structural adjustment measures. Interest rates remained elevated due to domestic economic conditions and persistent twin deficits. Romania continues to contend with substantial budgetary and current account deficits, sustaining high pressure on public finances and a sizable public debt.

The budget deficit closed at 7.65% of GDP (approximately RON 146 billion), lower than in 2024 but above the initial target of 7%.

The monetary policy interest rate remained unchanged throughout 2025, standing at 6.5%, based on the decision of the National Bank of Romania of August 8, 2024. The deposit facility and lending facility rates held steady at 5.5%. The national currency remained one of the most stable in the CEE region, though exhibiting short-term depreciation tendencies and mild long-term weakening. The annual average EUR/RON exchange rate for 2025 was 5.0415, compared with 4.9746 in 2024 and 4.9465 in 2023, according to BNR data.

According to the National Trade Register Office, the number of Romanian companies and individuals in insolvency rose by 3.84% year-on-year, totalling 7,553 cases in 2025.

Political turbulence and domestic fiscal challenges maintained a negative economic outlook. All three major rating agencies, Moody's, Fitch, and Standard & Poor's, retained Romania's ratings at Baa3, BBB-, and BBB-/A3, respectively, with negative outlooks, while recommending fiscal rebalancing or potential IMF support if required. With a fragile pro-European coalition of four parties, the government implemented budgetary and fiscal consolidation reforms, though political stability remains precarious, and pressures are expected to persist, especially when introducing non-populist measures.

Romanian Capital Market in 2025

The local capital market operated in a highly volatile environment, influenced by domestic and global factors. The complex geopolitical backdrop, including two ongoing wars and an announced trade conflict, created general uncertainty and reduced predictability. Yet, investor sentiment proved resilient, supported by hopes of economic recovery and potential monetary policy easing, which underpinned equity price appreciation. Most major global indices ended the year with positive returns, with some sectors, notably AI, experiencing corrections alongside growth.

On the Bucharest Stock Exchange (BVB), market indices rose and trading volumes increased. Total traded value grew from EUR 7.2 billion in 2024 to EUR 8.6 billion in 2025. Active investor accounts expanded by 24%, from 226,000 to 280,000, reflecting rising engagement of retail investors on the local capital market. By comparison, in 2020 there were around 66,000 active accounts, signalling a positive medium-and long-term trend.

The total market capitalization of listed companies surged by over 45% to RON 523 billion. Rising valuations contributed to a slight compression of returns: the P/E ratio increased to 12.69 from 8.47, P/BV rose to 1.73 from 1.35, while average dividend yields declined from 7.38% to 2.91%.

The Central Counterparty project is still in the technical authorization phase. While timelines have shifted, the introduction of derivatives is expected to materially enhance market liquidity over the medium and long term.

Listings continued in 2025 on the Bucharest Stock Exchange, although some companies postponed initial public offerings to early 2026. Notable new entrants included Cris-Tim Family Holding (CFH), EM Group (EM), Green Tech International (GREEN), and IT Genetics (ITG).

Looking ahead, prospects for IPOs remain positive across private and state-owned enterprises. Under Romania's National Recovery and Resilience Plan (PNRR), at least three state-controlled companies are slated for listing by 2026, particularly in energy and transportation sectors. The focus is on minority stakes to maintain state majority ownership. Targeted listings include Bucharest Airports, Salrom, and additional

blocks in already-listed energy companies (Hidroelectrica, Romgaz), as well as CEC Bank, Poșta Română, Romsilva, Complexul Energetic Oltenia, and Romarm.

Sources of information:

European Commission - https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en • National Institute of Statistics – <https://insse.ro/cms> • National Commission for Strategy and Prognosis- <https://cnp.ro/> • Bucharest Stock Exchange – www.bvb.ro • National Bank of Romania – www.bnr.ro • Bloomberg Platform – www.bloomberg.com • tradingeconomics.com • www.reuters.com • www.marketwatch.com • www.ft.com

Analysis of the Portfolio under Management

Lion Capital's investment strategy is focused on maximizing portfolio performance, with the primary objective of enhancing the value of assets under management and optimizing investment income, in line with prudential principles and applicable regulatory requirements.

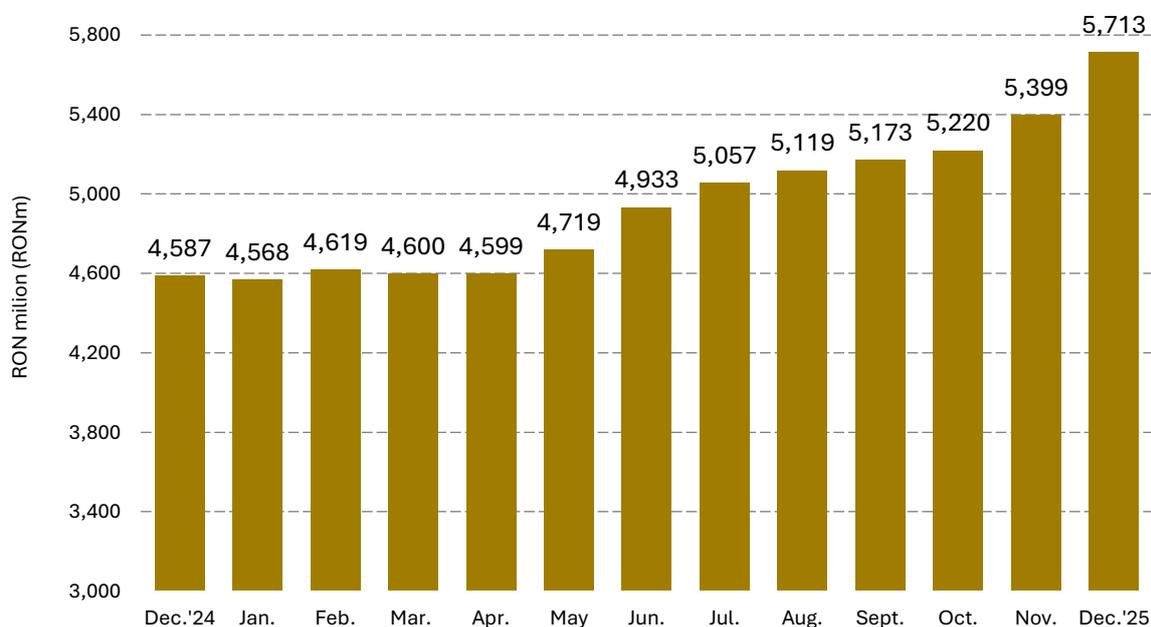
The financial objective is to achieve a sustainable portfolio return, driven by dividend income and capital gain.

Lion Capital is committed to the responsible and efficient management of a diversified portfolio of high-quality assets, designed to generate a stable income stream, preserve capital, and support sustainable medium- to long-term growth. The investment strategy is grounded in strong governance principles, aiming to maximize shareholder value and deliver attractive returns while adhering to the applicable regulatory framework.

Net Asset Value (NAV) Evolution

As of December 31, 2025, Lion Capital's net asset value (VAN) amounted to **RON 5,712,969,499¹**, up **24.53%** vs. the value recorded for 2024-year end, viz. RON 4,587,479,210. Net asset value per share (NAV/S) was of **RON 11.2813** as of December 31, 2025 (31.12.2024: RON 9.0838 / share).

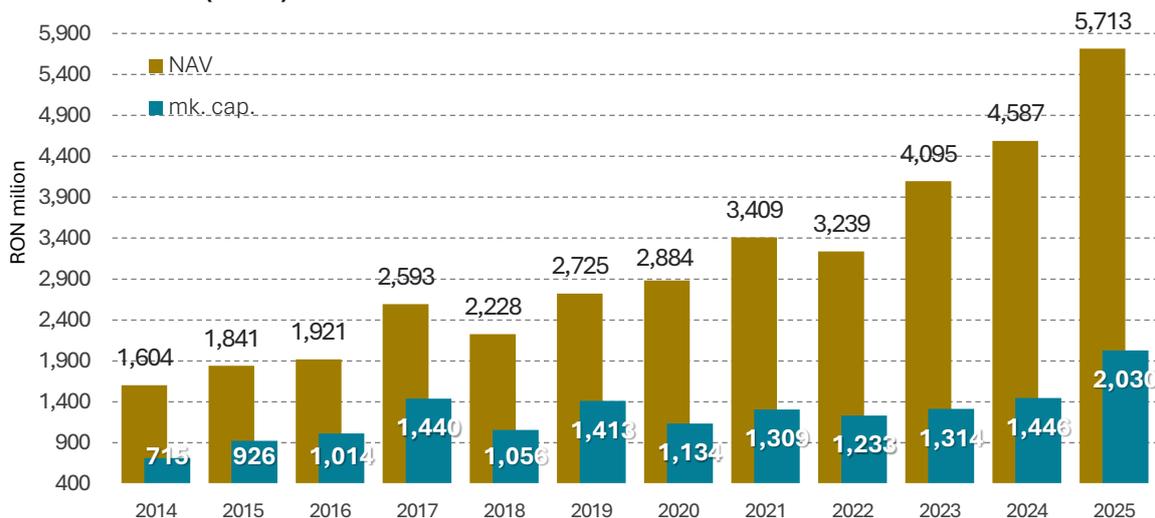
MONTHLY NET ASSET VALUES DECEMBER 2024 - DECEMBER 2025



The calculation of NAV and NAV/S is performed monthly by Lion Capital, and the values are certified by the depositary bank Banca Comercială Română (BCR).

NAV and NAV/S for each month were submitted to Bucharest Stock Exchange and the Financial Supervisory Authority – Financial Instruments and Investments Sector, and are permanently available to investors, as they are published on Lion Capital's website (www.lion-capital.ro) no later than 15 calendar days from the end of the reporting period.

¹ Net Asset Value as of 31.12.2025 was recalculated as follows: portfolio items (shares) measured on the basis of valuation reports - recorded at values updated as of 31.12.2025; non-portfolio items - based on the final balance sheet underlying the preparation of the standalone annual financial statements subject to the approval of the OGM of April 2026. Statement of assets and liabilities of Lion Capital as of December 31, 2025, and detailed statement of investments (as per annexes 10 and 11 to Regulation No. 7/2020) - restated and certified by the depositary of assets, Banca Comercială Română - are attached to this report.

NET ASSET VALUE(VNAV) vs. MARKET CAPITALIZATION

NOTE: net asset values (NAV) are those reported for the end of December for each year; until 2015 non-portfolio items were calculated based on accounting records pursuant to Romanian Accounting Regulations (RAS) in force at that time; and under IFRS for 2016 – 2025; mk. cap. calculated using closing price for LION (SIF1) stock in the last trading day of each year

Methodology for Calculating the Net Asset Value

During 2025, NAV calculation was performed in accordance with the provisions of *Law no. 243/2019 on alternative investment funds and for the amendment and completion of certain normative acts* and of the *ASF Regulation no. 7/2020 on the authorization and operation of alternative investment funds* with subsequent amendments and completions. The reporting formats of *statement of assets and liabilities*, respectively *the detailed statement of investments*, related to the reporting period comply with the content established in annexes no. 10 and 11 of the *ASF Regulation no. 7/2020*, with subsequent amendments and completions.

According to *ASF Regulation no. 7/2020*, the net asset value of an AIFRI established as an investment company is determined as the difference between the total value of the assets and the sum of the accrued expenses and deferred income. Both current and non-current debts and accrued provisions are included in the calculation of the total amount of debts. In accordance with these regulations, starting with July 1, 2021, following the authorization of Lion Capital as AIFRI, the company calculated the net asset value by adding the deferred income tax (non-current debt) to the total debts.

The statement of Lion Capital's assets and liabilities as of December 31, 2025, prepared as per the provisions of annex 10 to *Regulation no. 7/2020* is presented as annex to this report.

Throughout 2025, the measurement of assets for the calculation of net asset value was carried out in accordance with the regulations issued by the Financial Supervisory Authority, the provisions of *ASF Regulation no. 10/2015* and of *ASF Regulation no. 9/2014 (art. 113-122)*, with subsequent amendments and completions.

As per these regulations:

- Financial instruments admitted to trading or traded in the last 30 trading days on a regulated market or in systems other than regulated markets, including in an alternative trading system in Romania, from a Member State or a non-member, are measured:

- a) At the closing price of the market segment considered as the main market or the reference price provided in trading systems other than regulated markets including alternative systems by the operator of that trading system for the day for which the calculation is made;
- b) By way of exception from the provisions of letter a) above, in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading system with a liquidity considered by Lion Capital, based on a judgment of prudential value in relation to the active market defined by International Financial Reporting Standard 13 - Fair value measurement (IFRS 13), as irrelevant for the

application of the marking to market valuation method, the shares of those companies will be measured in the assets of Lion Capital in accordance with the evaluation standards in force, according to the law, based on an evaluation report.

c) Lion Capital maintained in 2025 this valuation method for the following portfolio companies: SIF Imobiliare PLC (symbol SIFI), SIF Hoteluri SA (symbol CAOR), and IAMU SA (symbol IAMU). The analysis carried out by the company revealed that for the issuers SIF Imobiliare, SIF Hoteluri and IAMU, the active market criteria are not respected, as during 2025 transactions representing less than 1% of the issuer's share capital were recorded, the total number of transactions being less than 250 (during the last 12 months), their frequency being insufficient to meet the criterion of providing reliable price information on an ongoing basis.

- Securities not admitted to trading on a regulated market or not traded in the last 30 trading days are valued at the book (accounting) value per share resulting from the last annual financial statements, respectively the value of equity included in the monthly reports to BNR (National Bank of Romania) for credit institutions.

- In the case of joint stock companies not admitted to trading in a regulated market or alternative system, in which Lion Capital holds more than 33% of the share capital, those shares are measured in Lion Capital net asset exclusively in accordance with the international standards evaluation based on an evaluation report, updated at least annually. These companies are presented in a separate annex under the *Detailed Portfolio Statement*.

- Fixed income financial instruments are measured using the method based on the daily recognition of interest and amortization of the discount / premium for the period passed from the date of the investment.

- The shares of companies in insolvency, judicial liquidation or reorganization proceedings are valued at zero until the procedure is completed.

- The values of non-portfolio items considered in the calculation of net assets are in accordance with International Financial Reporting Standards ("IFRS").

The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, www.lion-capital.ro, in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance* › *AIFRI*, and in the section *Portfolio Management* › *Net Asset* › *Methods for the Measurement of Lion Capital's Assets*.

Liquidity analysis of issuers that have not been measured on the mark-to-market principle

Through *Regulation no. 20/2020 amending and supplementing ASF Regulation no. 9/2014 on the authorization and operation of investment management companies, collective investment undertakings in transferable securities, and depositaries of collective investment undertakings in transferable securities, as well as repealing paragraphs (11) and (12) of Article 45 of ASF Regulation no. 7/2020 on the authorization and operation of alternative investment funds* (published in Official Gazette 789/28.08.2020), the Financial Supervisory Authority approved the completion of the evaluation methods for calculating net assets provided for in Articles 113-122 of ASF Regulation no. 9/2014, allowing for the use of the fair value evaluation method in accordance with appraisal standards for issuers listed on a stock exchange but with low liquidity (without an active market) for the calculation of net asset value (NAV).

In accordance with ASF regulations, an internal analysis of the liquidity of issuers in the portfolio listed on the regulated market or on the AeRO market operated by the BVB was conducted in February 2025, aiming to identify situations where the market marking principle is not relevant, following the provisions of IFRS 13 – "Fair Value Measurement" regarding the definition of an "active market" and the main aspects to be considered in measuring fair value.

The conducted analysis ascertained that:

- The active market criteria are not met for several issuers in the portfolio, as both in the last 12 calendar months analysed (Jan. 2024 - Jan. 2025), and in February 2025, transactions representing less than 1% of the issuer's share capital were recorded, with the total number of transactions being less than 250 (in the same analysed interval), and their frequency being insufficient to meet the criterion of providing reliable price information continuously.
- Considering the provisions of Article 114, paragraphs (4) and (5) of ASF Regulation no. 9/2014, supplemented by ASF Regulation No. 20/2020, we consider it opportune and necessary to maintain the

evaluation methodology for majority participations without an active market – SIF Imobiliare Plc, SIF Hoteluri SA Oradea, IAMU SA Blaj, using the evaluation method permitted under Article 114, paragraph (4), namely, the shares of these companies to be measured in the Lion Capital’s assets in accordance with the applicable evaluation standards, based on an evaluation report. The application of the mark-to-market method is irrelevant for these issuers based on the presented analysis.

- This approach ensures both increased convergence between the monthly reporting of net assets and the financial-accounting statement, and a reduction in the monthly volatility of the values included in the calculation of the Net Asset Value reported to investors.

- A summary of the market analysis for these companies is presented in the following table:

DENOMINATION		SIF IMOBILIARE	SIF HOTELURI	IAMU
No. of shares held by Lion Capital		4,499,961	31,820,906	9,170,588
Stake held		99.9997%	98.9997%	96.5310%
Trades in 2024	Total volume	1	227,530	4,543
	no. of trading days	1	132	29
% trade volume in 2024 of:	Share capital	0.00002	0.70788	0.04782
	LION stake	0.00002	0.71506	0.04954
Trades <12 months	Total volume	1	172,606	4,433
	no. of trading days	1	127	29
% trade volume in <12 months of:	Share capital	0.00002	0.53700	0.04666
	LION stake	0.00002	0.54243	0.04834
Trades in February 2025	Total volume	1	2,726	3
	no. of trading days	1	4	1
% trade volume in February 2025 of:	Share capital	0.00002	0.00848	0.00003
	LION stake	0.00002	0.00857	0.00003

Portfolio Structure

Lion Capital’s investment operations were conducted throughout 2025 in full compliance with the limits and restrictions imposed by the applicable legal framework, in accordance with the provisions of Law no. 243/2019 on the regulation of alternative investment funds. These regulations apply to its status as a closed-end, diversified alternative investment fund addressed to retail investors. No breaches of the established investment limits were recorded in 2025.

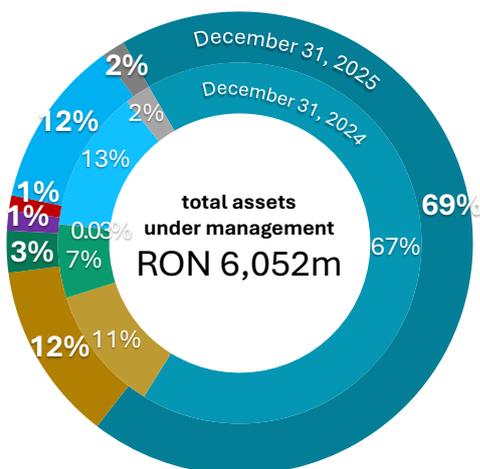
To ensure prudent risk management in investment activities, rigorous internal procedures are in place for identifying, monitoring, and controlling exposures. Management regularly reviews compliance with prudential limits and investment restrictions, ensuring continuous oversight. In the event of inadvertent breaches of these limits due to market fluctuations or other external factors, the management team has the capability to take immediate corrective measures to restore compliance with applicable regulations and safeguard investors’ interests.

As of December 31, 2025, two companies in the portfolio were in bankruptcy/insolvency/dissolution proceedings. These companies are reflected in the calculated value of the portfolio at zero.

The detailed statement of Lion Capital’s investments as of December 31, 2025, prepared pursuant to Annex 11 of Regulation no. 7/2020, is presented as annex to this report.

ASSETS UNDER MANAGEMENT as of December 31, 2025

breakdown on classes (weight on total assets)



■ **listed shares**
worth **RON 4,164.40m**
(31.12.2024: RON 3,247.38m)

■ **unlisted shares**
worth **RON 754.32m**
(31.12.2024: RON 545.08m)

■ **unlisted fund units**
worth **RON 177.07m**
(31.12.2024: RON 316.97m)

■ **corporate bonds**
worth **RON 84.73m**
(31.12.2024: RON 1.26m)

■ **govt. securities**
worth **RON 63.47m**
(31.12.2024: 0)

■ **bank deposits + cash available**
worth **RON 711.32m**
(31.12.2024: RON 612.92m)

■ **receivables and other assets**
worth **RON 96.56m**
(31.12.2024: RON 111.76m)

*Note: values calculated as of **December 31, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

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As of December 31, 2025, the value Lion Capital's stock portfolio reached RON 4,918.73m (2024: RON 3,792.46m) having a weight of 81.28% in the total assets under management.

Stock Portfolio Structure

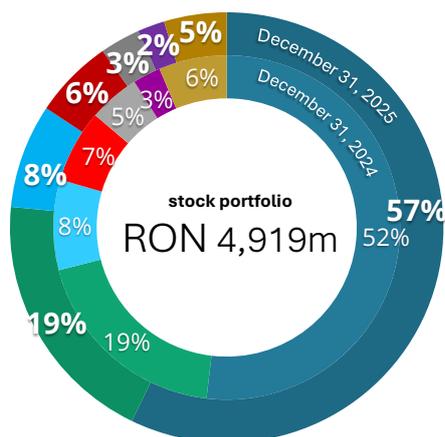
Reported in relation to the market value of the portfolio, a significant weight in the portfolio structure at the end of 2025 is still held by the financial-banking sector (57.21%), which includes banks, AIF, and AIFM, as well as other companies in the financial sector, the commerce - real estate sector (19.31%), and the energy sector (7.82%).

The financial and banking sector continues to represent the largest component of the portfolio under management. During 2025, the value of holdings in this sector, determined in accordance with the ASF regulations, increased, driven by the growth of the quotations of securities on the trading markets.

Lion Capital's asset portfolio fell within the holding limits set by ASF regulations throughout 2025. Detailed information is provided in the *Risk Management* subchapter.

STOCK PORTFOLIO

breakdown by sector



financial - banking

stakes in **10** companies, worth **RON 2,814.19m**
(31.12.2024: 9 companies, worth RON 1,966.76m)

commerce - real estate

stakes in **5** companies, worth **RON 949.98m**
(31.12.2024: 5 companies, worth RON 726.17m)

energy - utilities

stakes in **3** companies, worth **RON 384.81mn**
(31.12.2024: 3 companies, worth RON 321.63mn)

pharmaceuticals

stake in **1** company, worth **RON 293.29m**
(31.12.2024: 1 company, worth RON 258.54m)

cardboard and paper

stakes in **1** company, worth **RON 147.29m**
(31.12.2024: 1 company, worth 180.28m)

hospitality (hotels and restaurants)

stakes in **2** companies, worth **RON 99.48m**
(31.12.2024: 2 companies, worth RON 98.67m)

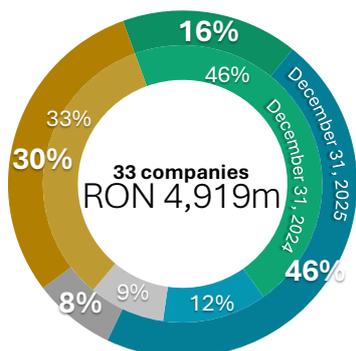
other industries and activities

stakes in **11** companies, worth **RON 229.69m**
(31.12.2024: 15 companies, worth RON 240.42m)

Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **December 31, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020

STOCK PORTFOLIO

breakdown by stake held



up to 5%

stakes in **12** companies
worth **RON 807.14m** (31.12.2024: 13 companies, RON 1,733.47m)

5-33%

stakes in **8** companies
worth **RON 2,273.89m** (31.12.2024: 10 companies, RON 458.85m)

33-50%

stakes in **2** companies
worth **376.38 mRON** (31.12.2024: 2 companies, RON 335.59 mRON)

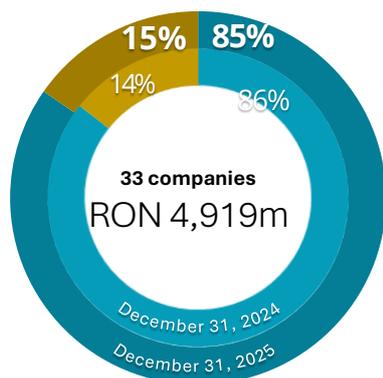
over 50%

majority stakes in **11** companies
worth **RON 1,461.32 mRON** (31.12.2024: 11 companies, RON 1,264.55 mRON)

Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **December 31, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020

STOCK PORTFOLIO

breakdown on liquidity



■ listed companies

RON 4,164.40m (31.12.2024: RON 3,247.38m) value of shareholdings in **21** companies (31.12.2024: 23)

■ unlisted companies

RON 754.33m (31.12.2024: RON 545.08m) value of shareholdings in **12** companies (31.12.2024: 13)

Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **December 31, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020

Stock Portfolio Management

At the end of 2025, Lion Capital held majority stakes - over 50% of the share capital of the issuer - in 11 companies (2024: 11) with a combined value of RON 1,461.32m, representing 27.58% of NAV (Net Asset Value).

Lion Capital's leadership continued throughout 2025 their efforts to streamline the management process of majority stakes, actively engaging and supporting the development plans and medium to long-term strategies of the companies. In 2025, the Company collected dividend income amounting to RON 197.61m.

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of December 31, 2025

Company (market symbol)	Sector	Stake held	Value* [RON]	% of NAV
1. Banca Transilvania (TLV)	financial - banking	5.24%	1,726,885,860	30.23%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	488,836,163	8.56%
3. BRD Groupe Société Générale (BRD)	financial - banking	1.95%	366,256,869	6.41%
4. OMV Petrom (SNP)	energy – utilities	0.57%	353,305,800	6.18%
5. SIF1 IMGB	real estate	99.99%	332,505,762	5.82%
6. Biofarm (BIO)	pharmaceuticals	36.75%	293,298,235	5.13%
7. Longshield Investment Group (LONG)	financial (AIF)	18.81%	265,854,157	4.65%
8. Infinity Capital Investments (INFINITY)	financial (AIF)	16.10%	256,132,500	4.48%
9. Vrancart (VNC)	cardboard and paper	76.33%	147,290,468	2.58%
10. SAI Muntenia Invest	financial (AIFM)	99.98%	132,305,658	2.32%
TOTAL			4,362,671,473	76.36%

* calculated as per ASF regulations no. 9/2014, no. 10/2015, and no. 2/2018

The structure and composition of Lion Capital's portfolio reflect a predominant allocation to listed companies on regulated markets, with continuous adjustments to respond to economic dynamics and financial market developments. The allocation strategy aims to maintain an optimal balance across different economic sectors, ensuring adequate diversification and mitigating specific risk exposures.

The primary objective is to identify and capitalize on growth and development opportunities within a well-defined investment framework that aligns with the assumed risk profile. To this end, Lion Capital conducts ongoing assessments of economic trends, macroeconomic and geopolitical factors, and capital market developments. This approach enables proactive risk management and swift adaptation to changes in the investment landscape, ensuring the portfolio's sustainability and performance over the medium-long term.

Information on the largest shareholdings in the stock portfolio

1. BANCA TRANSILVANIA

Consolidated Results [RONm]	2024	2025*	Δ
Net Interest Income	6,907.76	8,065.55	16.76%
Net Fee and Commission Income	1,487.83	1,622.93	9.08%
Net Trading Income	938.29	1,227.45	30.82%
Operating Income	10,061.40	11,660.55	15.89%
Operating Expenses	4,859.39	5,440.66	11.96%
Gross Result	5,442.37	5,509.62	1.24%
Net Profit	4,730.52	4,660.72	-1.48%

*preliminary results

As of December 31, 2025, the total assets of BT Financial Group reached RON 224.4bn, up 8.4% year-on-year. Loans increased to RON 106.7bn (+11% YoY), while customer deposits rose to RON 175bn (+4% YoY).

The Group's consolidated net profit as of December 31, 2025 amounted to RON 4,660.7m, of which RON 4,095.3m was generated by the Bank.

In 2025, the Group completed the mergers with OTP Bank Romania and Victoriabank (BCR Chişinău), and finalized the acquisitions of BRD Pensii (mandatory and voluntary pension pillars II and III) and Microinvest in the Republic of Moldova.

The number of active customers continued to grow, surpassing five million. Operational efficiency, as reflected by the cost-to-income ratio, remained at 44.4%, but excluding the impact of the turnover tax, the ratio would have stood at 39.4%. The Bank's gross loan portfolio increased by 22.6% YoY, driven primarily by the retail segment, while the non-performing exposure (NPE) ratio rose to 2.4%. Return on equity (ROE) reached 25%.

Banca Transilvania, trading under the stock symbol TLV (ISIN: ROTLVAACNOR1), is listed on the Bucharest Stock Exchange, trading on the Main segment, Premium category. Lion Capital holds a 5.24% stake in Banca Transilvania as of December 31, 2025.

2. SIF IMOBILIARE PLC

Consolidated Results [EURm]	2021	2022	2023	2024
Total Revenues	9.2	11.5	13.8	18.0
Gross Profit	6.2	7.9	10.7	14.7
Net Profit	5.8	6.1	8.8	13.9

* data published by the company on BVB

SIF Imobiliare Plc is the important company in from the real-estate sector in Lion Capital's portfolio, holding a stake of 99.99% of its share capital.

For the first half of 2025, the company reported separate total revenues of EUR1.9m and a net profit of EUR 0.3m.

The holding SIF Imobiliare Plc was established in 2013 following the decision of Lion Capital (then SIF Banat-Crişana) to create a centralized managing structure, according to the principles of an integrated management, for several companies with activities in the real estate field. This decision was based on the unification of objectives, the minimization of operational costs, the maximization of revenues and at the same time to seize the opportunities arising in the market.

SIF Imobiliare Plc is listed on BVB since December 23, 2013, its securities are traded on AeRo exchange segment under the ticker SIFI (ISIN: CY0104062217). The independent auditor for SIF Imobiliare Plc is Evoserve Auditors Limited from Cyprus.

3. BRD - GROUPE SOCIÉTÉ GÉNÉRALE

Consolidated Results [RONm]	2024	2024*	Δ
Net Interest Income	2,911.6	3,104.7	6.6%
Net Fee and Commission Income	808.8	890	10%
Net Trading Income	245.3	-40.4	n/a
Net Banking Income	4,032	4,349.6	7.9%
Operating Expenses	2,023.3	2,223.2	9.9%
Gross Result	1,863.4	1,901.3	2%
Net Profit	1,523.8	1,545.7	1.4%

* preliminary results

For 2025, the preliminary financial results reported to the Bucharest Stock Exchange (BVB) indicate a mixed performance for BRD Group: while net revenues increased by 7.9%, profitability remained broadly flat compared with the previous year. The data published on the BVB show that, although banking activity volumes expanded, the rise in operating expenses and the turnover tax exerted downward pressure on net profit. Revenue growth was supported by positive developments in key segments, notably large corporates and retail customers.

The Group's operating expenses increased by 10% YoY, mainly driven by higher non-staff costs. In addition, BRD recorded a net cost of risk of RON 225m, compared with RON 145m in 2024.

From a commercial perspective, BRD delivered solid performance, with net loans (including leasing receivables) up 12.9% versus year-end 2024. Corporate lending was the main growth driver (+16.7% YoY), supported by strong momentum in the large corporate segment (+23.9% YoY). Meanwhile, the net retail loan book increased by 10% YoY, driven by robust demand for housing loans, which amounted to RON 5.7bn in 2025 (+29.1% YoY).

BRD - Groupe Société Générale, trading under the stock symbol BRD (ISIN: ROBRDBACNOR2), is listed on the Bucharest Stock Exchange on the Main segment, Premium category. Lion Capital SA holds a 1.95% stake in BRD - Groupe Société Générale as of December 31, 2025.

4. OMV PETROM

Consolidated Statements [RONm]	2022	2023	2024	2025*
Sales Income	61,344.4	38,808	35,765	36,591.9
Operating Result	12,038.7	7,554	4,855	2,755.9
Financial result	17.1	263	113	810
Amortization and Depreciation	5,064.3	3,216	4,143	4,286
Net Profit	10,300	4,030	4,190	3,058

* preliminary results

According to the preliminary results published by the company, in 2025 OMV Petrom reported a net profit of RON 3.06bn (vs. RON 4.19bn in 2024). Profit before tax amounted to RON 3.57bn in 2025, down from RON 4.97bn in 2024. Corporate income tax totalled RON 0.51bn, while the effective tax rate stood at 14% in 2025, mainly due to tax credits in Romania (2024: 16%).

Consolidated sales revenues reached RON 36.6bn in 2025, up 2% compared to 2024, primarily supported by higher prices and volumes related to natural gas and electricity sales, partly offset by lower sales of petroleum products.

The CCA operating result excluding special items amounted to RON 5.17bn in 2025, declining year-on-year mainly due to the lower contribution from the Exploration and Production segment, following decreases in crude oil and natural gas prices as well as lower crude sales volumes. The contributions of the Refining and Marketing, and Gas and Power segments were relatively stable. The result also reflected higher purchases, largely driven by increased acquisitions of natural gas and electricity, partly offset by lower purchases of petroleum products.

Operating result decreased to RON 2.76bn in 2025, compared to RON 4.86bn in 2024, mainly due to net impairment charges related to other financial assets and property, plant and equipment in the Exploration and Production segment, as well as lower crude oil prices.

According to the preliminary report, OMV Petrom expects retail demand for petroleum products and electricity in Romania to remain broadly stable in 2026, while natural gas demand is projected to increase slightly compared to 2025.

For 2026, OMV Petrom plans total net investments of up to RON 9.4bn (vs. RON 7.8bn in 2025), primarily allocated to the Neptun Deep project, as well as to low- and zero-carbon projects, notably SAF/HVO and renewable energy, which require a competitive, predictable and stable regulatory and fiscal framework.

Net profit attributable to shareholders of the parent company amounted to RON 3.06bn (2024: RON 4.19bn).

For 2025, the Executive Board proposes a gross dividend per share (DPS) of RON 0.0578, down 10% year-on-year, consisting of a base dividend of RON 0.0466 (up 5% YoY) and a special dividend of RON 0.0112 (down 44% YoY).

The company maintains its target of increasing the base dividend per share by 5%–10% annually through 2030 and distributing total dividends (base and special) of 40%–70% of operating cash flow each year until 2030. Total dividends are estimated to represent, on average, approximately 50% of operating cash flow over the 2022–2030 period.

OMV Petrom SA, trading under the symbol SNP on the BVB (ISIN: ROSNPPACNOR9), is currently listed on the Main segment, on the Premium category. As of December 31, 2025, Lion Capital holds a 0.57% stake in the share capital of OMV Petrom.

5. SIF 1 IMGB

Lion Capital (then SIF Banat Crişana) acquired the majority stake in Doosan IMGB SA in 4Q of 2020, representing 99.92% of the share capital. Following the acquisition, the company's name was changed to SIF1 IMGB SA.

As a result of the General Shareholders' Meeting in January 2020, the decision to cease production activities was approved, which was gradually implemented between February and May 2020.

In 2021, the General Shareholders' Meeting approved the strategy for asset monetization and liabilities settlement of the Company in view of transforming the former industrial platform into a modern mixed urban project. Accordingly, in the first half of 2021, measures were initiated/carried out to monetize the surplus assets of SIF1 IMGB SA, as per the decision of the AGM in March 2021.

The company recorded a net profit of RON 4.6m for 1H 2025, vs. a loss of RON 0.2m for 1H 2024.

The financial information for 1H 2025 presented above were not audited.

6. BIOFARM

	2022	2023	2024	2025*
Turnover [RONm]	276.9	280.3	286.8	319.3
Operating Profit [RONm]	77.7	76.83	78.12	106.1
Net Profit [RONm]	70.9	77.01	74.4	100.8
Dividends [RONm]	29.56	30.55	30.55	-

**preliminary results*

Currently, Biofarm is the largest Romanian producer of soft gelatine capsules, ranking among the top three producers of oral solutions and suspensions, and is also one of the largest producers of tablets and coated tablets in Romania. Biofarm's portfolio comprises over 20 leading brands, covering the most important therapeutic areas in the Consumer Healthcare division – digestive & metabolic, respiratory & ENT, cardiovascular & circulatory, nervous system, multivitamins, with nine portfolio brands holding a leading position in terms of volumes in the reference markets.

Biofarm has over 100 products in its portfolio and covers over 60 therapeutic areas. On eight of these, Biofarm is the market leader. Biofarm is expanding its presence and currently they are already present in nine countries: Albania, Azerbaijan, Georgia, Iraq, Kyrgyzstan, Lithuania, Republic of Moldova, Ukraine and Hungary.

According to its preliminary financial results, Biofarm reported sales revenues of RON 319.33m in 2025, marking an 11.35% increase from RON 286.77m in the previous financial year. Revenue growth was

accompanied by a more moderate rise in raw material costs, which increased by 5.20% to RON 50.17m (2024: RON 47.69m), while staff expenses advanced by 13.04% to RON 58.68m, compared with RON 51.91m a year earlier. Against this backdrop, the company's net profit for 2025 rose by 35.51% to RON 100.81m, from RON 74.39m in 2024.

On the balance sheet side, total assets stood at RON 634.39m as of December 31, 2025, up 14.21% from RON 555.48m at the end of 2024. Over the same period, total liabilities increased by 11.19% to RON 85.86m, from RON 77.22m.

Biofarm, currently traded under stock symbol BIO (ISIN: ROBIOFACNOR9), has been listed on the BVB since November 19, 1996, currently trading on the Main segment, Premium category. Lion Capital holds a stake representing 36.75% of Biofarm's share capital as of December 31, 2025.

7. LONGSHIELD INVESTMENT GROUP

	2022	2023	2024	2025*
Net Profit [RONm]	-33.22	212.8	86.85	246.33
NAV/S [RON]	2.4367	2.9918	3.3148	4.1292
Dividends [RONm]	-	-	-	-

* preliminary results

Longshield Investment Group SA (formerly SIF Muntenia SA) is a Romanian legal entity incorporated as a joint-stock company with wholly private capital. Its operations are governed by both the general Romanian legal provisions and the specific regulations applicable to the Romanian capital market. The company is registered with the Financial Supervisory Authority in Section 9 – FIA (Alternative Investment Funds), Subsection – Alternative Investment Funds for Retail Investors established in Romania (FIAIR) under registration number PJR09FIAIR/400005. Longshield Investment Group SA was authorized as a FIAIR on July 9, 2021 by ASF Authorization no. 151/09.07.2021.

The shares of Longshield Investment Group, trading under the ticker symbol LONG, are listed on the Bucharest Stock Exchange in the Premium category. The company's portfolio comprises the following main categories of financial instruments: equities, bonds, fund units, and bank deposits.

According to the preliminary financial statements as of December 31, 2025, Longshield Investment Group reported a year of balance sheet consolidation and a marked recovery in profitability, with results strongly supported by favourable market developments and the performance of its investment portfolio. Total assets increased by approximately 26%, reaching over RON 3.25bn (vs. RON 2.59bn in 2024), driven by higher exposure to financial assets measured at fair value through other comprehensive income (FVOCI), as well as a significantly strengthened cash position.

On the performance side, total revenues rose by 131% year-on-year, surpassing RON 323m, with the main contributor being net gains from financial assets measured at fair value through profit or loss (FVTPL), which more than quadrupled compared to 2024. At the same time, dividend income increased by over 35%, reaching approximately RON 127.6m (vs. RON 94.2m in 2024), confirming the solid contribution of strategic holdings and the recurring nature of a significant portion of revenue streams. Operational expenses (mainly the management fee), although significant in absolute terms, grew at a lower rate than revenues.

As of December 31, 2025, Lion Capital holds a 18.81% stake in the share capital of Longshield Investment Group SA.

8. INFINITY CAPITAL INVESTMENTS

	2021	2022	2024	2025*
Net Profit [RONm]	164.81	67.67	124.62	133.27
NAV/S [RON]	4.4328	5.8888	7.9063	11.2648
Dividends [RONm]	15.00	-	-	-

* preliminary results

Infinity Capital Investments S.A. is a Romanian private entity incorporated as a joint-stock company. The Company is classified, in accordance with applicable legal provisions, as a closed-end Alternative Investment Fund (AIF) for retail investors, in the diversified, self-managed category. It is authorized by the

Financial Supervisory Authority as an alternative investment funds manager (AIFM.) under Authorization no. 45/15.02.2018, and as an Alternative Investment Fund for Retail Investors pursuant to Authorization no. 94/08.06.2021.

The Company's portfolio comprises the following main categories of financial instruments: equities, fund units, and bank deposits. The preliminary net profit for 2025 reported by Infinity Capital Investments S.A. amounted to RON 133.27m, up 9.15% compared to the 2024 result. At Group level, net profit for the financial year reached RON 133.38m in 2025, representing a 17.30% increase versus 2024, primarily driven by the dynamics of dividend income and interest income.

Infinity Capital Investments' shares, trading under the ticker symbol INFINITY, are admitted to trading on the Bucharest Stock Exchange in the Premium category.

As of December 31, 2025, Lion Capital holds a 16.10% stake in the share capital of Infinity Capital Investments.

9. VRANCART

Consolidated Statements [RONm]	2022	2023	2024	2025*
Turnover	607.3	500.3	486.9	408.5
Operating Profit	37.7	18.8	-5.2	-14.9
Financial Result	-12.0	-12.2	-10.7	-18.1
Amortization and Depreciation	34.9	42.9	34.9	-57.9
Net Profit	22.9	5.4	-18.2	-33.5

* preliminary results

The Vrancart Group is headquartered in Adjud, Vrancea County, where its cardboard manufacturing facilities are also located. The Company operates branches in Pantelimon, Chiajna, Iași, Ploiești and Bacău. Its tissue paper manufacturing subsidiary, Rom Paper (Subsidiary 1), is located in Brașov, while Vrancart Recycling SRL (Subsidiary 2) and Ecorep Group SA (Subsidiary 3) are based in Adjud. The Group operates in the field of non-hazardous waste collection and recycling, as well as in the paper, corrugated cardboard and tissue paper industries.

During 2025, the Group's performance was influenced, on the one hand, by an increase in operating costs and, on the other hand, by a decline in sales volumes. The decrease in demand throughout 2025 was driven by uncertainties arising from the unstable international environment, the global crisis and the tense political climate in Romania.

Vrancart SA analysed and implemented a series of measures at both the collection centres and the manufacturing facility located in Călimănești. As a result, it decided to close the collection centres in Cluj, Timișoara, Pitești and Brașov, while maintaining operations at those centres with a stronger strategic positioning and significantly higher collection volumes.

During 2025, the Group's performance was influenced, on the one hand, by increased operating costs and, on the other hand, by a decline in sales volumes. The decrease in demand in 2025 was driven by uncertainties generated by the unstable international environment, the global crisis and the tense political climate in Romania.

In July–August 2025, the Group's operations were temporarily interrupted due to the scheduled shutdown of the cardboard paper machine, in order to integrate and commission the Drum-Pulper, a new investment that led to improved paper quality and a reduction in raw material consumption rates.

Despite the decline in profitability, the Group continued its major investment projects. At Vrancart Recycling S.R.L., the greenfield investment exceeding EUR 27m, for recycling non-hazardous waste and generating thermal and electric energy, entered the operational phase in 2025. At Rom Paper S.R.L., the modernization of facial tissue production lines, finalized in 2024 with an investment of EUR 4.7m, continued to generate efficiency gains and productivity growth. At the same time, Vrancart commissioned a 20 MW photovoltaic park for internal consumption and the sale of surplus energy, as well as a modernized ERP system, representing an investment of over EUR 500,000 aimed at optimizing processes.

The Vrancart Group comprises:

Rom Paper S.R.L. (“Subsidiary 1”), established in 2002, is a privately owned Romanian company operating in the production of sanitary and hygiene paper products made from recycled paper and virgin pulp, such as table napkins, folded paper towels, toilet paper, professional rolls, cosmetic tissues and boxed tissues. Its products are marketed both in Romania and in six other countries, through retail chains (hypermarkets, supermarkets, cash and carry) as well as distributors. The products are distinguished on store shelves both under its own brands “Mototol” and “Papely” and under various private labels of its clients. As of December 31, 2025, the Group held 100% of the share capital of the company.

Vrancart Recycling S.R.L. (“Subsidiary 2”) was established in August 2020 and is a privately owned Romanian company with a sole shareholder. Its main activity is the treatment and disposal of non-hazardous waste. The company was established in order to support the Group’s development through a greenfield investment exceeding EUR 25m in adjacent fields of recycling and thermal and electric energy production, designed to cover a wide range of recoverable resources that will be either sold or used internally as a result of newly created synergies.

Ecorep Group S.A. (“Subsidiary 3”) was established in November 2020 and is a privately owned Romanian company. Its main activity is the provision of services related to the implementation of extended producer responsibility obligations in respect of environmental targets applicable to packaging placed on the Romanian market. The Group holds 99.6% of the company’s shares.

The shares of Vrancart S.A. are listed on the Standard Tier of the Bucharest Stock Exchange under the symbol VNC (ISIN: ROVRJUACNOR7), starting from July 15, 2005. The Company’s shareholding structure consists of 76.33% held by Lion Capital SA, 17.35% by Pavăl Holding SRL and 6.32% by other shareholders.

10. SAI MUNTENIA INVEST

	2022	2023	2024	2025
Total Income [RONm]	33	54.53	47.81	69.28
Total Expenses [RONm]	14.05	15.23	20.72	30.30
Net Profit [RONm]	16.07	33.26	22.98	38.97

SAI Muntenia Invest SA was established in 1997 was acquired by Lion Capital in 2013 and operates as an independent investment management company without any subsidiaries, branches, or offices. As of December 31, 2025, Lion Capital holds a 99.98% stake in SAI Muntenia Invest’s share capital.

The Company’s principal activity (NACE Code 6499 – Other financial intermediation not elsewhere classified) comprises the management of collective investment schemes in securities (UCITS) established in Romania or another EU Member State, as well as the management of alternative investment funds (AIFs), in accordance with applicable legislation. SAI Muntenia Invest is authorized by the Financial Supervisory Authority (ASF) to operate as an Investment Management Company, and its activities are regulated and supervised by the ASF.

In 2025, SAI Muntenia Invest’s core operations included the management of Longshield Investment Group S.A., FDI PLUS Invest, and FIA Muntenia Trust. The administration, management of the financial asset portfolio, and execution of investment transactions on behalf of Longshield Investment Group S.A. were carried out in compliance with current legal provisions, the management agreement between SAI Muntenia Invest and Longshield Investment Group S.A., the constitutional documents of Longshield Investment Group S.A., and the Administration Program approved by its General Meeting of Shareholders.

Pursuant to the provisions of the Articles of Incorporation of Longshield Investment Group S.A., the Company has entered into a management agreement with Longshield Investment Group S.A. The current form of the agreement was approved by the shareholders of Longshield Investment Group SA at the Ordinary General Meeting of Shareholders held on April 23, 2020, and was subsequently endorsed by the Financial Supervisory Authority (ASF) under Endorsement no. 165/22.07.2020. Following the resolution adopted by the shareholders of Longshield Investment Group SA at the Ordinary General Meeting of Shareholders held on February 13, 2024, the extension of the management agreement concluded between Longshield Investment Group SA and SAI Muntenia Invest SA for a further four-year term, until April 24, 2028, was approved. The depositary of Longshield Investment Group SA is BRD - Groupe Société Générale SA.

The open-ended investment fund PLUS Invest operates under Authorization No. A/86/09.04.2014 issued by the ASF and is registered in the ASF Register under number CSC06FDIR/120092. FDI PLUS Invest aims to allocate financial resources in such a manner as to protect investors' capital from the long-term erosion effects of inflation, while achieving returns superior to those obtainable through individual bank deposits. In 2024, the Fund was managed on a continuous basis, adhering to its governing documents and all applicable legal regulations.

FIA Muntenia Trust is classified as an Alternative Investment Fund of the contractual private capital type (FIAIPCP) targeted at professional investors. Its objective is to identify opportunities offering superior risk-adjusted returns to drive long-term capital growth. FIA Muntenia Trust was authorized as an FIAIPCP by ASF Authorization No. 147/13.10.2022 and is registered in the ASF Register under number CSC09FIAIPCP/400001. The Fund's mandate is to mobilize the financial resources attracted from its investors for investment predominantly in the equities and bonds of Romanian companies. It is designed for professional investors with an above-average risk appetite who endorse and align with the Fund's investment policy.

During 2025, SAI Muntenia Invest, whether investing on its own behalf or through the entities under its management, refrained from investing in derivative financial instruments whether traded on regulated markets, on organized trading facilities (OTF), or over-the-counter (OTC). The Company did not employ leverage, collateralized transactions, or asset reuse techniques, nor did it engage in securities financing transactions (SFTs) or utilize total return swap instruments as defined by EU Regulation 2015/2365.

SAI Muntenia Invest SA recorded total revenues of RON 47.81m for 2024, exceeding by 15.25% the amount forecast in the revenue and expenditure budget approved by the General Meeting of Shareholders. Out of the net profit of RON 22.98m for the 2024 financial year, the amount of RON 20m was distributed as dividends, while RON 2.98m was allocated to other reserves.

Purchases and Sales of Financial Assets in 2025

During 2025, the main acquisitions of financial assets (government securities, bonds, fund units and shares) totalled RON 875.8m.

The main disposals of financial assets (government securities, bonds, fund units and shares) carried out during 2025 totalled RON 768.9m.

Engagement policy and principles on exercising the voting rights for the portfolio under the management in 2025

Lion Capital operates in the best interest of its shareholders, pursuing a strategy of active engagement with the issuers of financial instruments in which it invests, aiming to enhance their long-term value creation potential and increase risk-adjusted performance for its investors, depending on its influence within various issuers and the relative volume of investments.

The scope of the engagement policy promoted targets the issuers of financial instruments held in the Fund's portfolio with headquarters in the European Union and whose shares are traded on a regulated market. The purpose of the engagement policy is to establish the rules under which the Fund exercises its voting rights attached to the financial instruments held in the portfolio and to demonstrate how it incorporates shareholder engagement into its investment strategy.

In 2025, the Fund acted on several fronts regarding the engagement policy:

a) Monitoring of issuers and corporate events that occurred throughout the year

For each company, financial and non-financial reports, general meetings of shareholders, and the impact of decisions made were monitored, as well as other significant aspects likely to influence the company's assets, performance, value, or development. The information gathered and the reports prepared by the Operations Department employees served as both a basis for decision-making at general meetings of shareholders and as a basis for internal analyses conducted.

b) Dialogue with issuers

To complement the view of the financial and non-financial position, constant dialogue was maintained with issuers, especially in the case of companies in which Lion Capital holds significant stakes. Visits were made to the headquarters of some companies, participation in organized teleconferences took place, and information was requested, including through written correspondence.

c) Exercise of voting rights

As the main instrument of engagement in the activities of portfolio companies, voting in general meetings of shareholders was used by Lion Capital in accordance with the Engagement Policy as well as the objectives and Investment Policy approved by the Board of Directors.

In all cases where the Fund exercised its voting rights, the company's employees analysed and evaluated each resolution put to the vote, particularly:

- the possible effects on the issuer's assets;
- how they affect the financial and non-financial performance of the issuer;
- how they affect the rights and interests of Lion Capital and other holders of financial instruments;
- the impact on social, environmental, and corporate governance factors within the issuers;
- possible conflicts of interest generated by the personal interests of the management structures within the issuers as well as those of other holders of financial instruments, their affiliates/subsidiaries/group companies.

All voting methods were used, depending on the specific situation: electronic/voting by correspondence, direct participation of legal representatives, or representation by proxy in general meetings.

In 2025, Lion Capital participated in all relevant general meetings of issuers where the company's voting power is strategically important, actively involving itself in decisions regarding the approval of financial statements, revenue and expense budgets, investment programs, as well as all other resolutions proposed and discussed at the respective general meetings.

Lion Capital supports companies in which it is at least a significant shareholder to include sustainability in their business strategy, to integrate sustainability-related risks, to consider the negative effects on sustainability and sustainable investment objectives or on the promotion of environmental or social characteristics in the decision-making process.

The document outlining in detail the *Engagement Policy and Principles Regarding the Exercise of Voting Rights* for the portfolio under Lion Capital's management is available for consultation on the company's website, www.lion-capital.ro, under the *Corporate Governance* section.

Risk Management

Risk management requires assessing available input data and to evaluate them and their compliance with the risk limits and the overall risk profile embraced. The outcome of monitoring is reflected in periodic reports issued by the Risk Management Office and submitted to inform the senior management (Board of Directors and directors).

The individual responsible for risk management analyses investment proposals prepared by the Investment Managers to ensure that the risks associated with each investment position and their overall impact on the portfolio align with the investment objectives and risk profile approved by the Board of Directors. Periodic risk monitoring reports are prepared on a quarterly basis.

In 2025, the Board of Directors paid heightened attention to monitoring the evolution of the risks to which the Company is exposed, by promoting prudent conduct and implementing preventive measures designed to ensure the mitigation or management of specific risks.

Main Risks for Lion Capital

Given the nature of its activities, Lion Capital S.A. is exposed to the following categories of risk: market risk, credit risk, liquidity risk, operational risk and systemic risk, collectively referred to as “investment risk”.

The risks identified and assessed through the general risk profile arise from daily activities as well as from achieving strategic objectives, potentially resulting in capital losses or lower investment performance relative to the risks assumed, with significant impact on the financial and/or reputational position of the Company.

For the purposes of identifying, measuring and monitoring investment risk, the Company’s portfolio has been structured according to the common characteristics of the financial instruments held, as follows: (i) equity instruments: listed shares and unlisted shares; (ii) fund units; (iii) financial assets and fixed-income instruments: loans, bonds (government, municipal and corporate), bank deposits; and (iv) derivative instruments used for risk mitigation/hedging/risk management purposes – the Company had no exposure to this category in 2025.

For the risks associated with each class of mentioned instruments, the rules of identification, assessment, and monitoring described in the approved specific risk procedures are applied.

a) Market Risk

Market risk represents the risk arising from unfavourable fluctuations in the value or income generated by held assets, or from variations in exchange rates or interest rates.

The main types of market risk to which the Company is exposed are price/position risk, interest rate risk, foreign exchange risk and concentration risk, assessed as follows:

- Price/position risk is driven by movements in instrument prices and represents the risk that the value of the shares held in the portfolio may decrease as a result of adverse capital market fluctuations, arising both from issuer-specific factors and from macroeconomic developments. In the case of unlisted shares, price risk stems from valuation uncertainty, given the illiquid nature of the investment, the absence of observable market prices and the heightened sensitivity to changes in the issuer’s financial performance or sector conditions. This risk is assessed by reference to the PROXI-85 portfolio, used as a benchmark for price risk at the level of the listed equity portfolio, and is analysed in comparison with the overall risk of the BET-BK index as a forward-looking proxy for volatility.
- Interest rate risk represents the risk of an adverse change in the fair value of interest-bearing financial instruments caused by movements in market interest rates. The Company’s main exposures to interest rate risk relate to bonds and loans granted to subsidiaries.
- Foreign exchange risk represents the risk of an adverse movement in exchange rates that could lead to a decrease in the fair value of assets denominated in currencies other than RON. The Company’s main exposures to foreign exchange risk relate to shares, loans granted to subsidiaries, as well as monetary instruments such as deposits and current accounts.
- The top three sectors by weight in the structure of total assets are the banking sector, investment management and the real estate sector.

The objective of market risk management is to control and manage market exposures within acceptable parameters while optimizing returns relative to the associated risks. Regarding the Company's interest-bearing financial instruments, the strategy is to invest predominantly in short-term instruments, thereby partially mitigating both fluctuation risk and maturity mismatch risk (the Company does not have any liabilities with maturities exceeding one year).

The exposure diversification policy applies to the portfolio structure, the business model structure, and the structure of exposures to financial risks.

No derivative transactions were conducted during the 2025 financial year.

The Risk Management Office continuously monitors market risk in accordance with the Company's internal risk policies and procedures. Any deviation from the investment policy and the Company's governing principles or from the risk profile approved by the Board of Directors is indicated with a view to ensuring the prudent rebalancing of the portfolio.

b) Liquidity Risk

Liquidity risk represents the risk that the Company may be unable to meet its financial obligations as they fall due or to honour payment requests in a timely manner without materially affecting the value of the managed portfolio. It also includes the risk of being unable to convert held assets into cash within an appropriate timeframe and at a fair price, either due to insufficient market liquidity or due to the specific characteristics of the instruments held in the portfolio.

The Company maintains a level of liquidity adequate to meet its payment obligations, based on an assessment of immediately available liquid assets and the expected liquidity of assets held in its own portfolio on the regulated market, over a defined time horizon. For portfolio assets generating reserve liquidity (listed shares traded daily on the regulated market of the Bucharest Stock Exchange), consideration is given to the time required for liquidation, the price or value at which such assets can be liquidated, as well as their sensitivity to market risks and other market factors.

As part of the liquidity risk management process, both the liquidity of the financial instruments portfolio and the liquidity risk associated with payment obligations are analysed.

The liquidity profile of the equity portfolio is largely influenced by the liquidity of the market in which they are traded; only 10 companies in the portfolio, listed on the BVB, meeting the liquidity criterion regarding daily transactions.

The liquidity risk associated with the payment obligations of Lion Capital is low, as current liabilities can be immediately covered by the balance of current accounts and short-term deposits.

To limit/avoid liquidity risk, the company will consistently adopt a prudent cash outflow policy.

c) Credit Risk

Credit risk represents the risk that the Company may be adversely affected by an issuer's or counterparty's failure to fulfil its assumed financial obligations, whether through delayed payment or default. This risk also encompasses the deterioration of the issuer's financial position, a decline in its creditworthiness, or a change in market perception regarding its solvency, all of which may result in a decrease in the value of the instruments held in the portfolio.

Lion Capital is exposed to credit risk due to investments made in debt instruments, current accounts and bank deposits placed in various counterparties, and other receivables. Credit risk is mitigated by placing the cash resources in at least 3 banks, with placements made at the top banks in the system, with ratings similar or close to the country rating (BBB+ and BB+ as confirmed by rating agencies in 2025).

Credit risk management is achieved through careful and constant monitoring of credit exposures to ensure that does not incur losses due to credit concentration in a particular sector or area of activity.

No transactions were conducted with derivative financial instruments (exchange-traded or OTC), so Lion Capital is not subject to counterparty risk.

d) Operational Risk

Operational risk represents the risk that the Company may be adversely affected by deficiencies in internal processes or policies, by inadequate or failed systems, or by events that disrupt operations or compromise data integrity, including reputational impact.

The Company's objective is to manage operational risk in such a manner as to limit financial losses, safeguard its reputation, achieve its investment objective and generate value for investors.

Risk limits for operational risk subcategories (legal, professional, process/model, and associated with outsourced activities) are set following an assessment of the Key Risk Indicator (KRI), with a medium appetite for operational risk.

For the year 2024, based on the value of assets under management as of the last working day of the previous year, Lion Capital was classified by ASF as having a medium risk category for operational risks generated by IT systems. In March 2025, an internal assessment of operational risks generated by information systems was conducted in accordance with ASF Norm no. 4/2018 for the year 2024.

The Company performs an internal assessment of operational risks in their entirety, including those arising from the use of information and communication technology (ICT). It maintains an Operational Risk Register covering risks generated by the use of IT systems by personnel, processes, systems and external factors.

Operational expenses associated with these risks accounted for 0.06% of NAV, while the approved operational risk tolerance is set at 1% of NAV within the overall risk profile for a medium risk appetite.

Other matters relating to IT-generated operational risk

The periodic audit of the IT systems for compliance with ASF Regulation no. 4/2018 on the management of operational risks generated by IT systems used by entities authorised, approved or registered, and regulated and/or supervised by the Financial Supervisory Authority was carried out by an independent assessor in December 2025. The audit covered the 2023–2024 period within the three-year audit cycle, in accordance with Article 21 of ASF Regulation no. 4/2018 and Annex no. 6, point (c), item (ii). The audit report was submitted to the Financial Supervisory Authority in compliance with the aforementioned regulation. The Board of Directors was informed at its meeting held on January 30, 2026.

The audit identified three findings, all assessed as having a low likelihood of significant impact. One finding was rated as of medium importance. Management has adopted an action plan under which all findings will be addressed during 2026 by the IT Department, prioritised according to their significance and in line with the Company's Vulnerability Management Procedure.

In 2025, the IT systems were also tested in accordance with ASF Regulation No. 4/2018, including: (i) vulnerability scanning, (ii) penetration testing and (iii) social engineering testing. The results of these tests were presented to the Board of Directors.

Periodic ASF inspection:

Following the periodic inspection carried out by the Financial Supervisory Authority (ASF) between January 20 and April 29, 2025, sanctioning decisions concerning Lion Capital and certain employees were issued by the ASF on July 28, 2025.

The operational risks identified in connection with this event were classified under the "Process-related" source category. The corrective measures adopted by the Company consisted in the implementation of the Action Plan established pursuant to Decision no. 725/28.07.2025 within the prescribed 90 calendar-day deadline. All 18 measures included in the Action Plan were reviewed and fully implemented by the end of 2025.

Money laundering and terrorist financing (ML/TF) risk

Money laundering and terrorist financing ("ML/TF") risk represents the risk that the Company may be used, whether intentionally or unintentionally, to carry out money laundering, terrorist financing or other related criminal activities through the products, services or transactions it manages. This risk includes the possibility that exposure to such activities may result in financial losses, legal or reputational sanctions, as well as impairment of the Company's operational integrity and compliance framework.

The company ensures that appropriate measures are taken to identify and assess risks related to money laundering and terrorist financing, considering risk factors, including those related to customers, countries

or geographic areas, products, services, transactions, or distribution channels, proportionate to the nature and size of its business activities. ML/TF risk assessment associated with clients is carried out both at the initiation of a business relationship and subsequently during the transaction if one of the risk factors changes during it.

As part of the review process of the policies and procedures relating to ML/TF risks, the Board of Directors approved an increase in the ML/TF risk appetite from low to medium, both at client level and at activity level.

During 2025, ML/TF assessment files were prepared for 9 clients, of which 1 entered the reassessment process due to a business relationship exceeding one year. For 2025, the Company was classified as presenting a medium level of ML/TF risk, both in relation to its overall activity and at client level.

e) Other Risks for the Company

Given the nature of its activities, the Company is also exposed to other categories of risk, such as reputational risk, strategic risk, regulatory risk, systemic risk and other related risks.

Internal assessment of other types of risks not included in the main categories (market, credit, liquidity, operational) involves a qualitative assessment based on the impact they could have over financial position (profit/loss, other comprehensive income).

Lion Capital takes necessary measures for the sustainability and development of the company in the existing conditions of the financial market, by monitoring cash flows and ensuring the adequacy of investment policies.

f) Global risk profile

In 2025, no breaches of risk limits were identified at the level of the global risk profile, which was assessed as medium-low against a medium-level risk appetite. No alerts regarding limit breaches were issued.

Types of Risk	Assumed risk level	Evaluated risk level
<i>Market Risk</i>	Medium	Medium – Low
<i>Liquidity Risk</i>	Medium	Low
<i>Credit Risk</i>	Medium	Medium – Low
<i>Operational Risk</i>	Medium	Medium – Low
<i>Sustainability Risk</i>	Medium	Low
<i>Global Risk Profile</i>	Medium	Medium - Low

Risk avoidance and mitigation are ensured by the Company through an investment policy that complies with the prudential rules imposed by the applicable legal provisions and current regulations.

Through effective risk management, both via pre-investment screening and ex-post monitoring, the Company ensures that portfolio management remains within the appropriate risk parameters.

Internal Mechanisms Ensuring Exposure Limits Monitoring

Lion Capital has implemented an Internal Regulatory Framework defining the processes for monitoring, verification, and reporting compliance with investment limits as per Article 35 par. (2) of AIF Law no. 243/2019, approved by the Board of Directors.

Periodic Monitoring and Reporting

Verification and reporting of compliance with investment limits are conducted monthly, along with the calculation and reporting of the Fund's assets and liabilities situation to senior management and operational departments. Upon request from the BCR custodian, the report is also forwarded to them for double-checking.

Pre-Investment Due Diligence

Risk Management Office analyses investment proposals prepared by the Investment Analysts to ensure that the risks associated with each investment position and their overall impact on the portfolio align with the approved investment objectives and risk profile by the Board of Directors.

The risk opinion, which includes an analysis of investment proposals and verifies compliance with both the holding limits specified in Article 35 art. (2) of Law no. 243/2019 and the investment risk limits defined by the overall risk profile, together with the Investment Memorandum, are the documents based on which investments are approved according to decision-making and signature competencies within the company.

As of December 31, 2025, exposure exceeding 10% on the securities issued by the same issuer is on Banca Transilvania, (largest weight of 29.51% in the total assets), followed by SIF Imobiliare PLC (a weight of 7.73% in TA). These holdings jointly represent an exposure of 37.24% of TA without exceeding the upper limit of 80%.

By the resolution of the Extraordinary General Meeting of Shareholders of July 12, 2025, the prudential threshold provided under Article 91(1) of Law No. 24/2017, namely transactions involving the acquisition, disposal, exchange or encumbrance of assets classified as non-current assets whose value exceeds, individually or cumulatively during a financial year, 20% of total non-current assets, was increased to 50% of total non-current assets.

Accordingly, both thresholds, the 20% and the 50% of total non-current assets, were monitored, and the transactions were cumulatively compared under both scenarios.

As of December 31, 2025, the aggregated value of asset acquisition and disposal transactions represented 38.6% of total non-current assets less non-current receivables calculated as of December 31, 2024, for the purpose of verifying the 50% threshold, thus exceeding the 20% threshold calculated based on the value of non-current assets for December 2025.

Starting with 1 January 2026, the verification threshold under Article 91(1) of Law No. 24/2017 resets to 20% of total non-current assets.

Throughout the reporting period, Lion Capital's portfolio of assets has complied with the current legal provisions regarding permitted investments and holding limits specified by Law no. 243/2019, Law no. 24/2017, and ASF Regulation no. 3/2016.

Leverage

Through the Simplified Prospectus and the Rules of the Fund, Lion Capital has stipulated that it does not use substantially (continuously and consistently) the leverage effect, defined as any method by which the AIFM increases the exposure of an AIF it manages either by loan of cash or securities, or by positions of derivative financial instruments or by any other means, in the process of portfolio management, respectively the methods used to increase the portfolio exposure will comply with the average risk profile assumed.

Throughout 2025, the Company has not used financing operations through financial instruments and has not invested in *Total Return Swap* instruments as defined by Regulation (EU) no. 2365/2015. The Fund cannot make short sales, defined according to the provisions of Regulation (EU) no. 236/2012 aspects of credit risk swaps, other than for the purpose of hedging (risks).

As of December 31, 2025, the gross leverage ratio had the value of 99.37%. Deposits with maturities of less than three months that were remunerated at an interest rate exceeding that of a three-month government bond were excluded from total exposure, in accordance with Article 7(a) of EU Regulation 231/2013. Under the commitment method, the leverage ratio was 100%.

Sustainability Risk

Lion Capital does not currently consider the potential negative effects of investment decisions on sustainability factors, as described in EU Regulation 2088/2019, for the following reasons: (i) the requirements imposed on financial market participants, as outlined in the SFDR and supplemented by the Taxonomy Regulation, cover only environmental aspects and not social, workforce-related, or governance issues; (ii) data and information regarding issuers or financial products classified as sustainable are limited and inconsistent; (iii) the complexity of the requirements set forth in the published regulations and the draft technical standards necessitates additional time to adapt the processes for analysing and reporting sustainability risks.

Lion Capital's analysts continuously analyse and evaluate portfolio issuers based on ESG criteria, utilizing available ESG scores and their non-financial reports.

The internal ESG risk evaluation model for the portfolio comprises exposures exceeding RON 10m, representing 21 shares and bonds issuers with a total weight of approximately 80% of total assets under management. Among these issuers, 4 have received an ESG score from Sustainalytics and 9 have published Sustainability Reports. The ESG risk rating for the equity portfolio indicates a low risk.

The qualitative assessment of sustainability risk at the organizational level was based on an analysis of the impact of asset management activities on the environment, as well as on the measures taken by the Company to manage social aspects, diversity, and sustainable governance. Consequently, the risk is assessed as low.

Crisis Simulations

The Risk Management Dept. carried out a crisis simulation in December 2025 – January 2026, the methodology of which was approved by the Board of Directors on November 28, 2025, with the reference date being November 30, 2025.

The methodology for conducting the stress test was based on calibrating stress factors by analysing the impact of risk factors on the total value of managed assets and on the P&L under two scenarios: historical and hypothetical.

- **Historical Scenario:** The international financial crisis of 2007 - 2009 – During this period, governments and central banks in the United States and other developed countries took unprecedented measures to curb the panic in financial markets, including massive liquidity injections to prevent inflation.
- **Hypothetical Scenario:** future evolution of the Romanian economy – simulating macroeconomic conditions as realistically as possible under a pessimistic scenario.

According to the results of the stress tests, the investment risk analysed may slightly exceed the investment risk tolerance limit, set at 20% of total assets for a medium risk appetite. The increase in portfolio value, as well as the strategy of active investing in equities (both listed and unlisted) and corporate bonds, at the expense of bank deposits, had a significant impact on investment risk at the portfolio level under the baseline scenario. Through active portfolio management, the systemic component β considered in the stress tests was reduced, resulting in a lower impact on the portfolio under the simulated crisis conditions.

The liquidity stress test was performed by combining various shocks, analysing their impact on assets, and assessing the response of liquidity management to these shocks on the market and investors. Simulations were conducted for both asset and liability liquidity.

The liquidity crisis simulation on the liabilities side includes scenarios related to known payment obligations (historical scenarios) as well as the identification of other potential sources of liquidity risk (hypothetical scenarios).

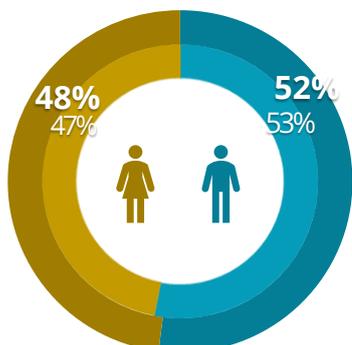
Regarding liquidity risk, assets that generate immediate liquidity can cover the increase in liquidity requirements without the need to liquidate other assets.

No ad-hoc crisis simulations were performed, nor were they requested by senior management.

Human Resources

Lion Capital's personnel, as of December 31, 2025, consists of 33 (2024: 30) persons with an employment contract (48% women, 52% men), of which 19 at headquarters in Arad and 14 at Bucharest branch.

Gender distribution of Lion Capital personnel



the percentages in the graph represent the weight of each category on December 31, 2025 (the outer ring), respectively December 31, 2024 (the inner ring)

For the purpose of achieving its assumed strategic objectives, Lion Capital relies on a team with complementary expertise in the investment field, supported by personnel specialized in operational and administrative activities. The internal organization is structured to ensure the efficient use of human resources, through an appropriate allocation of roles and responsibilities aligned with the level of expertise of each function. The diversity of the workforce, in terms of gender, age and professional background, supports an integrated decision-making process and contributes to enhancing the quality of managerial decisions. The professional experience of the teams and their high standards of conduct represent a key factor in ensuring compliance with the applicable regulatory framework and in maintaining organizational performance.

The Extraordinary General Meeting of Shareholders of Lion Capital, held on October 31, 2024, approved the proposals regarding the relocation of the Company's registered office from Arad to Bucharest, together with the related subsequent measures. These include the dissolution and deregistration of the Bucharest Branch, which currently operates at the address proposed to become the registered office, as well as the establishment of a secondary office at the current registered office in Arad, under the name Arad Branch. At the same time, the Extraordinary General Meeting approved the corresponding amendment of the Articles of Association, in order to reflect the new territorial and organizational structure of the Company. The resolution regarding the relocation of the registered office of Lion Capital shall take effect only as of the date of issuance of the relevant authorization by the Financial Supervisory Authority, in accordance with the applicable legal framework.

Following the relocation of the registered office from Arad to Bucharest, it is required that all activities authorized by the Financial Supervisory Authority, in accordance with the object of activity of Lion Capital, be carried out at the Bucharest office, which will thus acquire the status of head office within the meaning of the applicable legislation. The Arad Branch, organized as a secondary office, shall fully comply with all requirements applicable to secondary offices, as provided under ASF Regulation No. 10/2015, as amended by ASF Regulation no. 2/2025.

In this context, and in connection with the process of obtaining the necessary authorizations from the Financial Supervisory Authority for the relocation of the registered office from Arad to Bucharest, as well as for meeting all requirements imposed by the authority regarding the activities carried out at the Bucharest office, Lion Capital has strengthened the operational capacity of this location by hiring additional personnel within the *Compliance, Risk Management, IT, Advisory and Litigation, Valuation and Net Asset Value* functions, and by revising and updating the Company's organizational chart.

As a result, by the end of the 2025 financial year, all activities authorized by the Financial Supervisory Authority, in accordance with the object of activity of Lion Capital, are carried out at the Bucharest office.

Occupational Health and Safety. Lion Capital maintains a structured and preventive approach to occupational health and safety, by implementing measures aimed at reducing workplace risks and

ensuring a safe working environment. The applicable internal framework is aligned with relevant industry standards and includes protective procedures, regular training sessions and dedicated resources for the continuous improvement of working conditions. The personnel designated to manage occupational health and safety matters benefit from ongoing training programs focused on risk identification, impact assessment and the implementation of appropriate preventive measures. This approach is supported by the Company's track record, which records no occupational accidents.

Recognizing the direct link between employees' health and professional performance, Lion Capital integrates into its human resources policies measures designed to support work-life balance. By facilitating access to preventive medical services complementary to the public healthcare system, the Company contributes to strengthening an organizational culture oriented towards responsibility and prevention.

Investments in employees' health are reflected in reduced absenteeism, increased engagement and the maintenance of an organizational climate conducive to performance. Through this approach, Lion Capital reinforces its profile as a responsible employer and further strengthens its reputation within the market and the professional community.

Professional Development. Lion Capital places continuous emphasis on the ongoing professional development of its employees, tailoring training programs to the specific nature of the activities performed and to developments in the applicable regulatory framework. Professional development initiatives are designed to address both internal operational needs and legislative requirements, ensuring an adequate level of competence and regulatory compliance. The programs include dedicated training sessions for personnel in key functions, in accordance with the requirements of the Financial Supervisory Authority regarding continuous professional training. In 2025, employees, members of the Board of Directors and executive directors completed a cumulative total of 1,187 training hours, and approximately 80% of the total number of individuals participated in at least one form of professional training, such as seminars, conferences or other continuous education activities.

Employment Relations. Employment relations at Company level are governed by individual employment contracts and by the collective labour agreement negotiated between the employer and the employees' representatives, registered with the Arad Territorial Labour Inspectorate under no. 2450/25.10.2024. The current collective labour agreement is valid for a period of two years.

In the negotiation of the collective labour agreement, employees are represented by employees' representatives elected in accordance with applicable legal provisions, as no trade union is established at Company level. The employees' representatives were designated following elections held in May 2024, for a two-year term, which remained in force throughout 2025. As a result of this process, three individuals were elected and mandated by the employees to represent their interests, in accordance with the law. Throughout the reporting period, relations between the Company's management and employees were conducted without the occurrence of any conflict situations.

Individual Performance Evaluation. The evaluation of individual employee performance is a formal and periodic process, conducted annually, aimed at ensuring equitable recognition of professional contributions and supporting the continuous development of competencies. The evaluation process is designed to provide an objective assessment of achieved results, professional conduct and the degree of fulfilment of assigned responsibilities, in correlation with the Company's organizational objectives.

Performance evaluations seek both to highlight strengths and to identify areas requiring improvement, creating a structured framework for clear and constructive feedback. Through this mechanism, employees receive transparent performance benchmarks, while management benefits from a relevant tool to support decisions related to professional development, remuneration and the optimization of activities.

By aligning individual performance with the Company's strategic objectives, the evaluation process contributes to increased operational efficiency and to the consolidation of an organizational culture focused on accountability, performance and continuous improvement, to the benefit of both employees and the organization.

Diversity Policy. Lion Capital bases its diversity policy on the core principles of fairness, respect and inclusion, which are considered essential elements of sound corporate governance and sustainable organizational development. The Company promotes a working environment in which professional

treatment is based exclusively on competence, performance and ethical conduct, ensuring equal opportunities for all employees and candidates, without discrimination on grounds of gender, age, ethnicity or other personal characteristics.

Recruitment, evaluation and professional development processes are built on objective criteria focused on competencies, experience and skills relevant to the activities performed. This approach reflects Lion Capital's commitment to its ethical principles and the sustainability requirements, with a particular emphasis on the social component and responsibility towards human capital.

The Company maintains an organizational framework free from any form of discrimination, encouraging collaboration, mutual respect and professional dialogue. Diversity of perspectives and experience is regarded as a factor contributing to the quality of decision-making processes, adaptability and innovation, with individual differences being valued as an organizational resource.

Through the consistent application of the principles of an ethical diversity policy, Lion Capital reaffirms its commitment to an inclusive and responsible organizational climate, which supports employees' professional development and strengthens the Company's positioning as a responsible employer, in line with corporate governance and sustainability standards.

Tangible Assets of the Company

Lion Capital owns the premises for the conduct of operational and administrative activities of the company located in Arad (headquarters). The company also owns real-estate properties in Bucharest. Moreover, following the withdrawal of the contribution in kind to the share capital of the company Azuga Turism, Lion Capital owns a land located in the town of Bușteni. The above-mentioned buildings (except for the headquarters located in Arad, included in the tangible assets) are accounted pursuant to IFRS as investment property at fair value, totalling RON 10,737,442 as of December 31, 2025.

As of December 31, 2025, the net book value (accounting value) of tangible assets in the construction category is of RON 3,687,728. The company carried out the most recent revaluation of tangible assets on December 31, 2024, in view of harmonizing the accounting and the utility values of the tangible assets owned.

The company has no issues concerning the ownership of its tangible assets.

Litigations

As documented in the Legal Department records as of December 31, 2025, the Company was involved in 48 litigations pending before the Court. The company had locus standi (active procedural capacity) in 33 litigations, passive procedural capacity in 14 litigations, and intervener capacity in one litigation.

In most of the disputes in which the Company is the plaintiff, the object of the disputes is the annulment/declaration of nullity of some decisions of the general meetings of the shareholders of the companies in the portfolio or the insolvency procedure of some companies in the portfolio.

Company's management will continue to make all the efforts to protect the legitimate interests of Lion Capital and its shareholders in all such litigations, in accordance with the law.

Outlook for 2026

Risk Factors and Key Drivers for 2026

At Global Level:

- The continuation and potential escalation of armed conflicts and asymmetric warfare represent the principal global risk. The shift from isolated regional tensions to broader systemic threats remains a tangible concern, given the number of active and latent conflict fronts. Peace initiatives have not delivered the expected outcomes in the Russia–Ukraine war; tensions between China and Taiwan persist; recurrent hostilities in Gaza region fluctuate in intensity; frictions involving Israel, the United States and Iran materialised in a new war in February 2026; and U.S. intervention dynamics in Venezuela, collectively, these developments contribute to an elevated and geographically widespread security risk environment.

- Tensions between Iran and Israel/the United States have escalated materially. In February 2026, the United States, in coordination with Israel, launched a military operation against Iran involving targeted airstrikes. The stated objective was to neutralize Iran’s nuclear military capabilities and constrain its capacity to expand its weapons of mass destruction arsenal. Iran’s Supreme Leader, Ali Khamenei, along with other senior officials, have been killed in the strikes, triggering a swift and broad-based regional response. Iran retaliated with missile and drone attacks against multiple countries in the Persian Gulf, primarily targeting military installations but also striking civilian infrastructure. To date, reported targets have included Israel, United Arab Emirates, Kuwait, Qatar, Saudi Arabia, Iraq, Bahrein, Jordan, and Cyprus. Qatar, a major global supplier of natural gas, was forced to suspend production after Iranian drone strikes partially damaged upstream facilities, prompting a sharp spike in gas prices. Saudi Arabia, the world’s largest oil producer, also halted operations at one of its refineries following a drone attack. Subsequent to the outbreak of hostilities, Iran announced the closure of the Strait of Hormuz, reportedly enforced by the Islamic Revolutionary Guard Corps, and threatened to target or set ablaze vessels attempting to transit the area. As a result, shipments of crude oil, refined petroleum products and LNG through the strait have been fully suspended. Approximately 20–25% of globally traded seaborne crude oil and LNG volumes transit the Strait of Hormuz. The escalation has therefore led to a sharp repricing across energy markets. Within four days of the onset of the conflict, Brent crude rose by 16%, from USD 73.16 to USD 85.10 per barrel, while WTI advanced by 15%, from USD 67.21 to USD 77.31 per barrel. LNG benchmark prices increased by 9% on commodity exchanges, from USD 2.86 to USD 3.12 per MMBtu.

The trajectory and macro-financial implications of the Middle East conflict will depend primarily on the duration of hostilities, the scale and persistence of energy transit disruptions, and the post-conflict political settlement. A protracted conflict could further accelerate and amplify the upward adjustment in hydrocarbon prices and, in extreme scenarios, result in supply shortages with materially adverse economic consequences. However, the baseline scenario assumes that the armed interventions will come to an end within a relatively short period of time, which would isolate and mitigate the negative economic effects.

Nonetheless, upside risks to inflation driven by higher energy costs, downside risks to economic growth, potential delays in monetary policy easing in response to inflationary pressures, and the prospect of regional stagflation remain tail risks. While these outcomes are not assessed as highly probable at present, their likelihood would increase meaningfully in the event of a sustained escalation.

- From an economic perspective, rising protectionism and trade disputes, manifested through the increasingly frequent use of elevated tariffs and economic sanctions, may destabilize the economies involved and generate a climate of heightened uncertainty, constraining both private investment and consumption. Escalating trade tensions reduce economic predictability and, under extreme conditions, may lead to severe restrictions on critical technologies and even fragmentation of global supply chains.
- Persistence of inflation and the response of central banks through adjustments to monetary policies: price pressures remain elevated, although global inflation is projected to decline from approximately 4.1%–4.2% in 2025 to an estimated level of 3.7%–3.8% in 2026. Inflationary risks nevertheless persist, driven by structural and geopolitical factors, according to reports published by the International Monetary Fund, the Organisation for Economic Co-operation and Development and the World Bank.

- Climate change and its economic impact continue to intensify, with increasing frequency of extreme weather events (droughts, floods, earthquakes and other natural disasters), pollution and resource depletion affecting production costs and, in some cases, supply chains.
- AI-driven disinformation, manipulation and cyberattacks represent a growing source of systemic risk.

At European Level:

- Risks of economic stagnation in certain Member States and widening regional imbalances.
- Energy price volatility, influenced by geopolitical developments.
- Potential adverse effects of the European Central Bank's restrictive monetary stance on economic growth.
- Intensifying competitive pressures, including forms of unfair competition affecting the European automotive industry.
- Political instability and internal tensions within the European Union.

At Domestic Level (Romania):

- Vulnerability to external shocks and spillover effects from the European environment.
- Risks associated with the implementation of structural reforms and adaptation to evolving economic conditions.
- A highly fragile governing coalition, with increasingly visible divergences following the implementation of fiscal consolidation measures adopted by the Bolojan cabinet.
- The risk of a deepening technical recession currently affecting the Romanian economy.
- Persistent inflationary pressures, with implications for purchasing power and investment activity.

Macroeconomic projections for Romania indicate a modest recovery in economic activity in 2026. Following an estimated real GDP growth of approximately 0.6% in 2025, growth is expected to accelerate moderately to around 1.1% in 2026 and 2.1% in 2027. This trajectory is primarily supported by an anticipated recovery in external demand, improved financial conditions, and the resilience of private consumption and investment.

At the beginning of 2026, the National Bank of Romania (BNR) revised upward its inflation forecast, reflecting unanticipated price increases in certain components of the consumer basket and a less favourable evolution of core inflation. This development has been driven by higher energy prices, tax and duty increases, a moderation in wage growth, and underlying pressures that are gradually easing, although some pressures may persist amid rising disposable incomes. According to the updated projections announced by Governor Mugur Isărescu, annual inflation is expected to reach 3.9% at end-2026 and 2.9% by end-2027.

The Romanian labour market is expected to remain relatively stable, with the unemployment rate projected at approximately 5.8% in 2026. Labour market tensions are anticipated to ease gradually. While wage growth is expected to remain supportive of purchasing power, it is likely to moderate as inflation declines. These dynamics should contribute to short-term stabilization, although medium-term challenges remain significant.

In the external sector, Romania is projected to continue recording a current account deficit, estimated at approximately -6.4% of GDP in 2026. This reflects, on the one hand, an expected recovery in exports and moderation in imports, alongside improved absorption of available EU funds; on the other hand, relatively resilient domestic demand continues to stimulate both consumption and related imports.

The recovery outlook is conditional upon the adoption of sound economic policies aimed at stimulating and strengthening domestic economic activity, which, under the current political conditions, characterized by a polarized spectrum within the governing coalition, represents a challenge.

The outlook for 2026 remains balanced but fragile. While there are emerging signs of stabilization and a moderate recovery in economic growth, domestic and external risks, ranging from the gradual pace of GDP recovery and inflation remaining above target, to fiscal vulnerabilities and labour market pressures, necessitate a prudent and well-coordinated policy approach.

Sources of information for 2026 outlook:

European Commission - https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en • National Institute of Statistics – <https://insse.ro/cms> • National Commission for Strategy and Prognosis - <https://cnp.ro/> • Bucharest Stock Exchange – www.bvb.ro • National Bank of Romania – www.bnr.ro • Bloomberg Platform – www.bloomberg.com • tradingeconomics.com • www.reuters.com • www.marketwatch.com

2. THE SHARES ISSUED BY LION CAPITAL

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (December 31, 2025)	507,510,056
Outstanding shares (December 31, 2025)	506,410,056
Nominal Value	RON 0.1000 / share
Type of Shares	common, ordinary, registered, dematerialized, indivisible
CFI Code	ESVUFR
Trading Market	Regulated spot market of Bucharest Stock Exchange (BVB or BSE), Premium category, listed since November 1, 1999
Trading Venue (MIC)	XBSE
Market Symbol on Bucharest Stock Exchange	LION (before May 15, 2023, symbol SIF1)
ISIN Code	ROSIFAACNOR2
International Identifier	FIGI ID: BBG000BMN2P1
Indices including LION shares	BVB Indices: BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN

Shares issued by the Company grant all shareholders equal rights.

Since its establishment, the Company has not issued bonds or other debt instruments.

The shares issued by the Company are freely traded on the regulated market of the Bucharest Stock Exchange (BVB / BSE), according to the rules established by the market operator, any person could acquire shares issued by the Company.

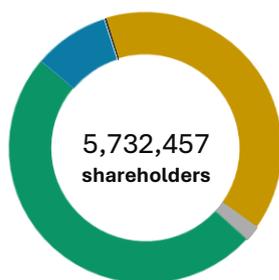
Romanian legislation provides certain restrictions on the acquisition of shares issued by the Company, as follows:

- The company is authorized as an alternative investment funds manager (AIFM), being affected by the provisions of Regulation no. 3/2016 on the applicable criteria and the procedure for the prudential assessment of acquisitions and increase of shareholdings held in entities regulated by the Financial Supervisory Authority, applicable to potential acquirers and significant shareholders within the alternative investment funds managers.
- According to the Regulation, the acquisition of qualified participations in the company is subject to the approval of the Financial Supervisory Authority. For the purposes of the regulations, qualified participation means a direct or indirect holding of voting rights or capital of the Company, which represents at least 10% of them or which allows the exercise of a significant influence over the management of the Company.
- For the purposes of the Regulation, a potential acquirer is considered to have a significant influence when his holdings, although below the 10% threshold, allow it to exercise significant influence over the management of the Company, such as having a representative in the board of directors. Holdings of less than 10% are subject to approval requirements, from case to case, depending on the ownership structure of the regulated entity and specific involvement of the acquirer in its management.
- The Company's shares are listed on the regulated market on the Bucharest Stock Exchange and are applicable the provisions of Law no. 24/2017 on issuers of financial instruments and market operations in the matter of the obligation to carry out a mandatory public takeover bid, in case of reaching the threshold of 33% of the voting rights.

As of December 31, 2025, Lion Capital had a total of 5,732,457 shareholders, according to data reported by Depozitarul Central S.A. Bucharest, the entity responsible for maintaining the shareholder registry. In the Public Tender Offer from October 13 to October 28, 2025, Lion Capital acquired 1,100,000 shares, representing 0.2167% of its share capital. Additional details can be found in *Chapter 5 – Other Significant Information* of this report.

SHAREHOLDERS STRUCTURE

as per holdings as of December 31, 2025



■ **39.59%**
Romanian individuals
(5,730,170 shareholders)

■ **49.36%**
Romanian legal entities
(101 shareholders)

■ **1.90%**
non-resident individuals
(2,173 shareholders)

■ **8.93%**
non-resident legal entities
(12 shareholders)

■ **0.22%**
Lion Capital
treasury shares

Dividend Policy

In accordance with the dividend policy declared and disclosed in the Fund's operating documents, Lion Capital seeks to maintain an appropriate balance between the distribution of returns to shareholders and the need to finance future development through the reinvestment of generated profits. This strategic approach aims simultaneously to enhance the long-term investment attractiveness of Lion Capital shares and to preserve the Company's capacity for sustainable growth, thereby supporting the generation of durable profitability and the maximization of shareholder value.

The determination of the specific allocation of net profit, as well as the proportion to be distributed, falls within the exclusive competence of the General Meeting of Shareholders. Proposals submitted by the Board of Directors regarding profit allocation, the resolutions adopted by the General Meeting of Shareholders in this respect, together with the dividend payment calendar and mechanisms, are publicly disclosed by the Company in accordance with the applicable regulatory framework, enabling investors to make informed decisions and to exercise their rights on an equal and transparent basis.

In circumstances where the reinvestment of profit is warranted, or in the context of implementing a share buyback program, the return on Lion Capital shareholders' capital is likely to exceed the level achieved through the distribution of dividends, which are subject to taxation.

Remunerating shareholders through dividend distributions, profit reinvestment or share buybacks may generate benefits for investors over medium- and long-term horizons. Profit may be redirected towards reinvestment when this alternative proves to be superior to its distribution and taxation in the form of dividends. Reinvested profits may be strategically allocated to new investments, financial instruments or increased exposure to existing portfolio holdings of Lion Capital that demonstrate the capacity to generate sustainable, above-average returns on additional invested capital.

Accordingly, shareholder remuneration at Lion Capital may be realized in a transparent, equitable and financially and fiscally efficient manner through any of the strategic options adopted: the distribution of cash dividends, the reinvestment of profits in anticipation of an appreciation in the share value at least equivalent to the undistributed dividend, or the implementation of share buyback programs involving the Company's own shares.

The Ordinary General Meeting of Shareholders held on April 24, 2025, approved the allocation of the entire net profit for the financial year 2024, amounting to RON 161,734,652, to Other reserves, as own funding sources, without distributing dividends.

As at the date of this report, no dividends are outstanding, unclaimed dividends having lapsed.

DIVIDEND DISTRIBUTION FROM THE NET PROFIT OF THE COMPANY FOR THE LAST FOUR FINANCIAL YEARS

Financial Year for Which the Distribution Was Made	2021	2022*	2023*	2024*
Net Profit (RONm)	387	95.47	417.26	161.73
Total Number of Shares	515,422,363	507,510,056	507,510,056	507,510,056
Gross DPS (RON)	0.06	*	*	*
Gross Dividend Payable (RONm)	30.45	-	-	-
Net Dividend Payable (RONm)	29.24	-	-	-
Paid Dividends **	67.912%	-	-	-

* FY with no dividend distribution as per GMS decisions of April 26, 2021, April 27, 2023, April 29, 2024, and April 24, 2025

** the percentage of amounts paid by December 31, 2025, out of the total net dividends payable for the 2021 financial year, in respect of which the statute of limitations expired upon the completion of three years from the payment date (July 28, 2022)

LION (SIF1) STOCK ON BVB/BSE	2022	2023	2024	2025
Price (RON, closing price)				
Low	2.1000	2.3400	2.5000	2,5000
High	2.5600	2.6800	2.9900	4,1100
Year end	2.4300	2.5900	2.8500	4,0000
Net Profit per Share (RON)	0.1881	0.8222	0.3192	0.9281
PER	12.92	3.15	8.93	4.3
NAV/S (RON)	6.3817	8.0847	9.0838	11.2813
Dividend (RON/share)	-	-	-	*
Market Capitalization** (RONm)	1,233.25	1,314.45	1,446.40	2,030.04

* as per the decision of GMS convened for April 2026

** calculated using the closing price of the last trading session of the year for all issued shares

Bucharest Stock Exchange (BVB) indices including LION stock:

BET-FI • BET-BK • BET-XT • BET-XT-TR • BET-XT-TRN

BET-FI (BUCHAREST EXCHANGE TRADING – INVESTMENT FUNDS) is the first sectoral index of the BVB and reflects the overall trend of prices of financial investment funds (formerly SIFs and Fondul Proprietatea) traded on the regulated market of the BVB. The variation of the BET-FI index in 2025: +46.79%. Weight of LION in BET-FI: 20.01% (December 2025).

BET-BK (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float capitalization of the most liquid companies listed on the regulated market of the BVB, which can be used as a benchmark by fund managers, as well as other institutional investors, with the calculation methodology reflecting legal requirements and investment limits of the funds. The variation of the BET-BK index in 2025: +52.03%. Weight of LION in BET-BK: 1.87% (December 2025).

BET-XT (BUCHAREST EXCHANGE TRADING EXTENDED INDEX) is a blue-chip index and reflects the evolution of prices of the most liquid 25 companies traded on the regulated market segment, including SIFs, with the maximum weight of a symbol in the index being 15%. The variation of the BET-XT index in 2025: +43.75%. Weight of LION in BET-XT: 2.04% (December 2025).

BET-XT-TR (BUCHAREST EXCHANGE TRADING EXTENDED TOTAL RETURN) is the total return version of the BET-XT index, reflecting both the evolution of prices of the component companies and the dividends offered by them. The variation of the BET-XT-TR index in 2025: +51.81%. Weight of LION in BET-XT-TR: 2.04% (December 2025).

BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) is the net total return version of the BET-XT index. The BET-XT-TRN index reflects both the evolution of prices of the component companies and the reinvestment of net dividends offered by them. The variation of the BET-XT-TRN index in 2025: +50.95%. Weight of LION in BET-XT-TRN: 2.04% (December 2025).

Until May 10, 2023, the stock symbol for the shares issued by the Company was SIF1, and starting from the session of May 15, 2023, following the change of the company's name, Lion Capital S.A. shares are traded under the stock symbol LION.

The liquidity of Lion Capital stock rose on the regular market vs. 2024, with a total of 10,663,188 shares traded during 2025, standing for 2.10% of the total shares issued, with the total value of the traded shares of RON 34,050,312. On the DEAL market, trades were made with 12,997,581 shares, with a total value of RON 47,28m.

Out of the 246 trading days in 2025, 105 days had positive variations (a high of +5.74% on October 23), and 91 days had negative variations (a low of -4.41% on March 27).

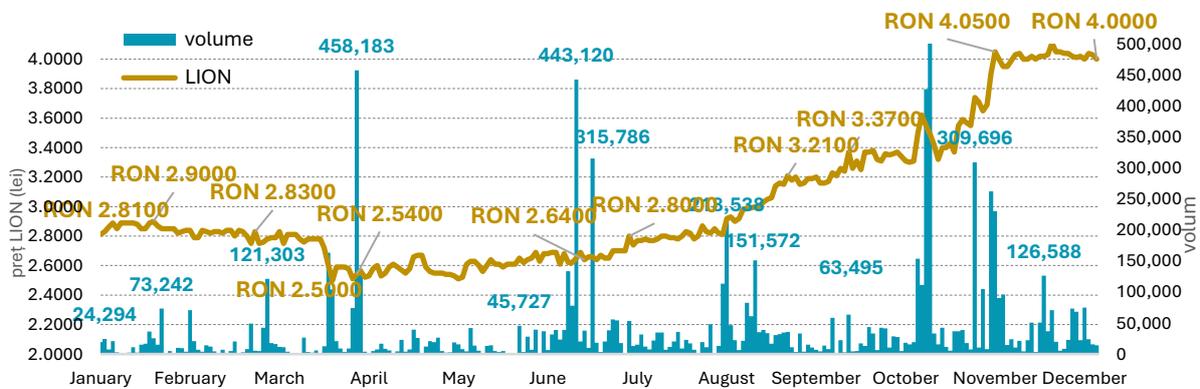
The highest closing price at which the LION stock was traded in 2025 was of RON 4.1100 per share, in the session of December 10, and the lowest closing price was of RON 2.5000 per share, in the session of March 28, with the trading range between the highest and the lowest of the period being 64%. The weighted average price for the period was of RON 3.1933 per share.

LION stock price rose +42.35% YtD, while the BET-BK index increased by +52.03% and the BET-FI index by +46.79% as of December 31, 2025.

The year 2025 was marked by positive developments on the Bucharest Stock Exchange, which recorded its strongest annual growth in the past 15 years, an achievement made all the more impressive given the fragile macroeconomic environment. The main index of the Bucharest Stock Exchange, BET, rose by 43.49% in 2025, with 14.54% percentage points of this annual increase generated in the final quarter of the year.

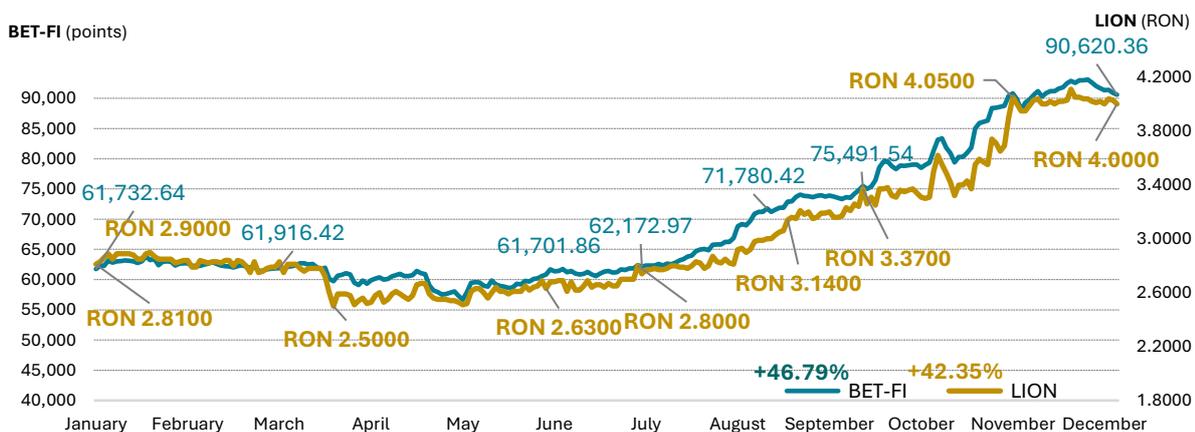
As of December 31, 2025, the market capitalization for LION stock was of RON 2,030.04m (for all shares in issue) and calculated for the outstanding shares it was of RON 2,025.64m (calculated using the closing price from the last trading session of the year).

LION PRICE AND VOLUME IN 2025



highlighted values were recorded at the closing of trading day

LION vs. BET-FI IN 2025



highlighted values were recorded at the closing of trading day

3. CORPORATE GOVERNANCE

Corporate governance stands for a set of principles and mechanisms through which a company's management exercises their leadership and control prerogatives, aiming to achieve the desired objectives by implementing the adopted strategy, always maintaining proper conduct towards shareholders, investors, management, employees, partners, and authorities.

In accordance with the best practices of corporate governance, Lion Capital's management is conducted in an atmosphere of openness, based on honest dialogue between the executive management and the board of directors, as well as within each of these bodies. The administrators (viz. members of the Board), the (executive) directors, and the employees of the Fund have assumed the duty to demonstrate diligence, responsibility, and loyalty to the company, making decisions in its interest and for its value growth, considering the legitimate interests of all stakeholders.

Lion Capital attaches major importance to responsible and transparent management, aiming for accurate information and maintaining the trust of stakeholders. Thus, the Fund applies the principles defined in the Corporate Governance Code of the Bucharest Stock Exchange.

To maintain its competitiveness in an extremely dynamic environment, Lion Capital develops and adapts its corporate governance practices to conform to new requirements and capitalize on new opportunities. Lion Capital's Corporate Governance Regulation can be consulted on the Company's website, www.lion-capital.ro • *Corporate Governance* • *Reference Documents*.

In accordance with the Corporate Governance Code of the Bucharest Stock Exchange ("the Code") applicable, Lion Capital annually assesses the degree of compliance with the provisions of the Code.

The level of implementation as of December 31, 2025, of the principles and recommendations from the Code is presented in Annex 3 to this report, a document that will be published on the Company's website, www.lion-capital.ro.

Through Regulation no. 2/2016, with subsequent amendments and completions, the Financial Supervisory Authority (ASF) regulated the unified normative framework for the application of corporate governance principles to entities authorized, regulated, and supervised by ASF, a regulation that applies starting from January 1, 2017. Lion Capital's statement on the application of corporate governance principles in 2025 is presented in Annex 4 to this report.

The General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) is the supreme governing body of Lion Capital.

The General Meeting of Shareholders can be Ordinary or Extraordinary. In accordance with the provisions of the Company's Articles of Association and the applicable legislation, the General Meetings of Shareholders have a series of main competencies. The Articles of Association of the Company detail the competencies of the GMS, and the document is available on the company's website, www.lion-capital.ro, in the section dedicated to corporate governance.

The Ordinary General Meeting is convened at least once a year within four months of the end of the financial year. The Extraordinary General Meeting will be convened whenever necessary.

Decisions of the general assembly can be taken by open vote or secret ballot. Secret ballot is mandatory in the following situations: the election of the Board of Directors, appointment of the financial auditor, revocation of the Board of Directors, revocation of the financial auditor, and for decisions regarding the liability of the directors (viz. members of the Board of Directors). Decisions taken by the GMS within the limits of the law and the company's Articles of Association are binding even for shareholders who did not attend the meeting or voted against.

The General Meeting of Shareholders is chaired by the Chairman of the Board of Directors, and in his absence, by the Vice-Chairman. The proceedings of the meetings are recorded by the secretariat elected by the GMS, and the minutes of the GMS are entered into a special register.

During 2025, the Board of Directors of Lion Capital convened the Ordinary General Meeting of Shareholders (OGM) for April 24 (25), July 12 (13), and December 22 (23), and the Extraordinary General Meeting of Shareholders (EGM) for April 24 (25), July 12 (13), and December 22 (23).

Details regarding the procedure for conducting the GMS are presented in the Convening Notice of each GMS meeting, on the Company's website in the section *Investor Relations - General Meetings of Shareholders*. Also, the section hosts information regarding GMS and the adopted resolutions.

Management Structure

In accordance with the provisions of the Articles of Association, Lion Capital is governed under a unitary system, which is able to ensure efficient operation of the Company, in line with the objectives of good corporate governance and protection of the legitimate interests of its shareholders.

The Board of Directors

Lion Capital is managed (administered) by a Board of Directors composed of 5 members, elected by the general meeting of shareholders for an office of four years, with the possibility of re-election.

The Board of Directors has decision-making powers regarding the administration of the Company between the general meetings of shareholders, except for decisions exclusively provided for the general meeting by law or the Articles of Association. The responsibilities of the Board of Directors are detailed in the Corporate Governance Regulation, a document published on the company's website.

The Board of Directors elects a Chairman and a Vice-Chairman from among its members. As per the Articles of Association, the president also holds the position of Chief Executive Officer (CEO) of the Company.

Members of the Board of Directors must cumulatively meet the general conditions provided for in the Articles of Association, Law no. 31/1990 regarding trading companies, supplemented by those established by Law no. 74/2015, Law no. 24/2017, and the regulations of the Financial Supervisory Authority (ASF). Members of the Board of Directors are authorized in this capacity by ASF after being elected by the general meeting of shareholders.

The Board of Directors may establish advisory committees from among its members, mandated to conduct investigations and submit recommendations to the Board.

The current term of office for the members of the Board of Directors is of four years, starting from April 26, 2025, until April 26, 2029.

The OGM of October 31, 2024, elected the company's Board of Directors members for a four-year term, from April 26, 2025, to April 26, 2029, namely the following:

1. Drăgoi, Bogdan-Alexandru, Romanian citizen, having the identification data available at the company, with the votes "for" of the shareholders representing 79.79% of the votes cast;
2. El Lakis, Rachid, Romanian citizen, having the identification data available at the company, with the votes "for" of the shareholders representing 99.12% of the votes cast;
3. Pfister, Marcel Heinz, Swiss citizen, having the identification data available at the company, with the votes "for" of the shareholders representing 79.88% of the votes cast;
4. Marica, Sorin, Romanian citizen, having the identification data available at the company, with the votes "for" of the shareholders representing 79.79% of the votes cast.

By Authorization no. 41/April 17, 2025, the Financial Supervisory Authority authorized Mr Bogdan-Alexandru Drăgoi, Mr Marcel Heinz Pfister and Mr Sorin Marica, as members of the Board of Directors of Lion Capital S.A., for a four-year mandate commencing on April 26, 2025, in accordance with OGM Resolution no. 3 of October 31, 2024.

Thus, the composition of the Board of Directors of Lion Capital, as authorized under ASF Authorization no. 41/April 17, 2025, effective as of April 26, 2025, is as follows: Bogdan-Alexandru Drăgoi, Rachid El Lakis, Marcel Heinz Pfister and Sorin Marica.

The Ordinary General Meeting of Shareholders (OGM) of Lion Capital, held at first convening on April 24, 2025, approved the election of Mr Ion Stancu as member of the Board for the 2025–2029 mandate, later authorised by the Financial Supervisory Authority by ASF Authorisation no. 44/26.02.2026.

At its meeting held on April 26, 2025, the Board of Directors of Lion Capital elected Mr Bogdan-Alexandru Drăgoi as Chairman and Mr Rachid El Lakis as Vice-Chairman of the Board.

As of December 31, 2025, the structure of the Board of Directors and the professional qualifications of its members are as follows:

Bogdan-Alexandru DRĂGOI, Chairman of the Board of Directors

Date of first election: March 3, 2015

Graduate of Tufts University, Fletcher, Boston, Massachusetts, USA, with specializations in *International Relations* and *Economics*

Sorin MARICA, non-executive administrator, member of the Audit Committee, Chairman of Nomination and Remuneration Committee

Date of first election: April 20, 2017

Graduate of the Faculty of Finance, Banks and Stock Exchanges within the Academy of Economic Studies, Bucharest

Marcel Heinz PFISTER, independent, non-executive administrator, Chairman of the Audit Committee, Member of Nomination and Remuneration Committee;

Date of first election: April 20, 2017

Bachelor of Economics (ODEC) at the College of Higher Vocational Education and Training in Business Administration, Zurich, Switzerland

Rachid El Lakis, Vice-Chairman of the Board of Directors.

Elected member of the Board of Directors by the Ordinary General Meeting of Shareholders (OGM) of Lion Capital held on October 31, 2024, for a four-year mandate commencing on April 26, 2025 and ending on April 26, 2029.

Mr El Lakis holds a Bachelor's degree in Economics and Accounting, and a Master's degree in Finance.

The CVs of the members of the Board of Directors, including information on their professional career and current positions held in other companies, are available on the company's website, www.lion-capital.ro, in the *About Lion Capital • Leadership* section.

The Board of Directors is supported in its activity by a Secretary of the Board, who has the necessary experience and professional training, participates in the meetings of the Board and is responsible for ensuring the efficient functioning of the Board and the Committees operating within it. Secretary's role consists in supporting the Chairman and the other members of the Board of Directors, both at group level and individually, and in ensuring compliance by the Board of Directors with internal regulations, ensuring compliance with corporate governance regulations, as well as with laws and regulations relevant to the Company's activity. The secretary is also responsible for ensuring effective communication between the Board and the Audit Committee, respectively the Nomination and Remuneration Committee, between the directors and the Board. In 2025, the position of secretary of the board of directors was held by Mr. Daniel Gavrilă.

Activity of the Board of Directors:

The company was under the management:

between January 1, 2025 – April 25, 2025, of a Board of Directors composed of 4 members

- Bogdan-Alexandru Drăgoi – Chairman of the Board
- Sorin Marica – non-executive administrator
- Marcel Heinz Pfister – non-executive administrator
- Ionel-Marian Ciucioi – non-executive administrator

Between April 26, 2025 – December 31, 2025, of a Board of Directors composed of 4 members

- Bogdan-Alexandru Drăgoi – Chairman of the Board
- Rachid El Lakis - Vice-Chairman of the Board
- Sorin Marica – non-executive administrator
- Marcel Heinz Pfister – non-executive administrator

With regard to the composition of the Company's executive management during 2025, it was as follows:

January 1, 2025 – April 25, 2025, by the following persons:

- Bogdan-Alexandru Drăgoi – CEO
- Florin-Daniel Gavrilă - Director
- Laurentiu Ravis - Director

April 26, 2025 – May 14, 2025, by the following persons:

- Florin-Daniel Gavrilă - Director
- Laurentiu Ravis - Director

May 15, 2025 – December 31, 2025, by the following persons:

- Bogdan-Alexandru Drăgoi – CEO
- Florin-Daniel Gavrilă - Director
- Laurentiu Ravis - Director

In 2025, the Board of Directors of Lion Capital met 49 times, in accordance with the statutory provisions.

The convening of the members of the Board of Directors was carried out according to the Procedure regarding the convening and holding of meetings of the Board of Directors of Lion Capital.

The presence of the members of the Board of Directors at the meetings convened during 2025 was in accordance with the legal provisions.

The meetings of the Board of Directors were chaired by Mr. Bogdan-Alexandru Drăgoi, the Chairman of the Board of Directors.

As a result of the meetings of the Board of Directors, 152 management decisions regarding the company's current activity were issued. All decisions were taken with the “for” vote of the majority of those present.

Of the 152 Decisions of the Board of Directors issued during the analysed period:

- 64 were decisions with a well-defined objective of the necessity of fulfilment;
- 88 were decisions approving procedures, mandatory reports and activity reports, of which:
 - 25 decisions approving internal regulations and some work procedures;
 - 63 decisions for the approval of the mandatory annual, half-yearly and quarterly periodic reports sent to the ASF, BVB, MFP and for the approval of the activity reports of the administrators, departments, directions and compartments.

From the analysis of how the 152 decisions taken by the Board of Directors were fulfilled, it follows that they have been fully implemented or are in the process of being implemented.

Advisory Committees Within the Board of Directors

The Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities in the areas of financial reporting, internal control, and risk management, supporting the board in monitoring the credibility and integrity of the financial information provided by the Company, especially through reviewing the relevance and consistency of the accounting standards applied by it. The Audit Committee's duties are detailed within the Company's Internal Regulations.

The Audit Committee is composed of at least three non-executive members of the Board of Directors. The chairman of the committee is an independent non-executive member. At least one member of the audit committee must have expertise in accounting or auditing.

In 2025, the Audit Committee had the following composition:

- During January and April: Mr Marcel PFISTER - Chairman of the committee, Mr Sorin MARICA - member, and Mr Ionel Marian CIUCIOI - member.
- During April and December: Mr Marcel PFISTER - Chairman of the committee, Mr Sorin MARICA - member, and Mr Rachid EL LAKIS - member.

The members of the Audit Committee have the appropriate experience for their specific duties within this committee.

In 2025, the Audit Committee met 11 times. These meetings were dedicated to monitoring the financial reporting process, including the annual financial statements prepared in accordance with the

International Financial Reporting Standards (IFRS), as approved by ASF Norm no. 39/2015, as well as the consolidated financial statements; monitoring the condensed interim financial statements for the quarters and for the first half of 2025; monitoring the condensed consolidated interim financial statements for the first half of 2025; preparing the Audit Committee's activity report for 2024; selecting, reviewing and recommending the appointment of the financial auditor for the financial years 2026–2028; and selecting, reviewing and recommending the appointment of the internal auditor for the period September 2025 – December 2027.

The Board and the Audit Committee are attentive to emerging developments related to information technology and artificial intelligence, and ensure that risk management policies and procedures include measures to address identified ICT risks, with a view to mitigating cybersecurity risks.

Lion Capital does not use artificial intelligence in the portfolio management process (the selection of investment opportunities or the execution of trading orders) or in the risk management process. The applications used are predominantly developed internally within the IT department, with the assistance of portfolio or risk analysts, while externally developed applications (e.g., the SFC365 application) are managed internally by the relevant business units.

Lion Capital does not store information in the cloud, except for emails, which are managed through the Microsoft 365 platform. For proprietary applications and collaborative document drafting, Lion Capital uses SharePoint Server (on-premises), meaning that the organization installs and maintains the software on its own servers and infrastructure.

Lion Capital's Business Continuity and Disaster Recovery Plan (BCP/DRP) was revised in the second half of 2024 and approved by the Board of Directors in January 2025, together with the annual BCP/DRP testing plan.

In accordance with the annual BCP/DRP testing plan, both IT systems tests and simulations of incidents that could jeopardize the integrity or operational security of Lion Capital were carried out. The semi-annual assessments of the Business Continuity and Emergency Preparedness Plan (including the results of the tests performed) were presented to senior management in June and December 2025.

The report on the Audit Committee's activity in 2024, accompanied by the Evaluation of the risk management and internal control system for 2024, was submitted to the Financial Supervisory Authority on June 30, 2025, complying with the regulated content, and filing deadline requirements.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) assists the board of directors in fulfilling its responsibilities regarding the nomination of candidates for leadership positions, their evaluation, and the formulation of proposals regarding remuneration. Additionally, NRC recommends to the Board of Directors the appointment or dismissal of key personnel and control staff within the Company, their remuneration levels, rights, and duties, and also participates in the development and revision of remuneration policies applicable at the Company level. The duties of NRC are detailed within the Company's Internal Regulations and are also presented in the Company's Corporate Governance Regulation, available for consultation on the website, www.lion-capital.ro, in the *Corporate Governance* section.

According to current regulations, the Nomination and Remuneration Committee consists of at least two members elected from among the non-executive directors, complying to the independence condition provided by trading company law. Membership in the Committee does not preclude members from participating in the activities of other committees within the board of directors. The Committee meets periodically, at least twice a year, as well as exceptionally, if necessary.

In 2025, the Nomination and Remuneration Committee had the following composition:

- During January – April: Mr Sorin MARICA - Chairman of the committee, Mr Marcel PFISTER - member, and Mr Ionel-Marian CIUCIOI - member.
- During April – December: Mr Sorin MARICA - Chairman of the committee, Mr Marcel PFISTER - member, and Mr Rachid EL LAKIS - member.

During the year 2025, the Nomination and Remuneration Committee convened 17 times, with meetings primarily focused on the following topics: preliminary assessment of the persons proposed for the position

of Board member, the periodic assessment of the suitability of the management structure members and key function holders; the preliminary assessment of the individual appointed as director prior to submission for approval by the Financial Supervisory Authority; the evaluation of the proposed candidate for the key position of Compliance Officer; the preliminary assessment of the individual appointed as interim board member before submission for approval by the Financial Supervisory Authority; the collective suitability assessment of the management structure - Board of Directors; the review of remuneration for Board members, executives, and committee members within the Board, with proposals submitted to the General Meeting of Shareholders; the analysis and recommendation regarding the initiation of an equity-based compensation plan; verification of conditions for the transfer of shares under the stock-based payment program approved in 2024; the performance evaluation of the executive management for 2025; and the review and recommendation for awarding variable compensation to employees and executives based on the achievement of 2025 objectives.

The Activity Report of the Nomination and Remuneration Committee for the year 2025 is presented in Annex 5 to this report.

Executive Management

The executive management of the Company is performed by (Executive) Directors appointed by the Board of Directors, in accordance with the provisions of the Company's Articles of Association and the applicable regulations in force, so that the everyday management of the Company is provided, at all times, by at least two persons.

The (Executive) Directors must meet the conditions provided by the regulations issued by the Financial Supervisory Authority applicable to the Company and are authorized in this function by the Authority.

In accordance with the provisions of Law no. 31/1990, the Board of Directors delegated part of its powers, within the limits established by law, the Articles of Association, and the decisions of the Board of Directors, less the powers reserved by law and/or the Articles of Association to the general meeting of shareholders and the Board of Directors.

The (executive) directors' responsibilities and duties are established by the Board of Directors and are detailed in the Company's Internal Regulations and in the Corporate Governance Regulation, documents published on company's website.

On April 28, 2025, considering the resolutions adopted on the same date by the Nomination and Remuneration Committee, as well as the provisions of the Articles of Association of Lion Capital, the Board of Directors approved the prior assessment and appointment of Mr Bogdan-Alexandru Drăgoi as Chief Executive Officer for a four-year mandate (April 26, 2025 – April 26, 2029), delegating executive management powers to him in accordance with Law No. 31/1990 and the Articles of Association. The effective exercise of the mandate was subject to authorization by the Financial Supervisory Authority (ASF).

Subsequently, pursuant to ASF Authorization no. 54/May 15, 2025, the authority approved the appointment of Mr Bogdan-Alexandru Drăgoi as a member of the Company's Senior Management. Accordingly, the composition of the Senior Management of Lion Capital is as follows: Mr Bogdan-Alexandru Drăgoi – Chief Executive Officer; Mr Laurențiu Riviș – Director; and Mr Florin-Daniel Gavrilă – Director.

At its meeting held on December 19, 2025, the Board of Directors approved the extension of Mr Laurențiu Riviș's mandate as Director for a period of four (4) years, commencing on February 25, 2026, and ending on February 25, 2030. The Financial Supervisory Authority. By Authorisation no. 11 dated February 6, 2026, ASF authorised Mr Laurențiu Riviș as a director of Lion Capital S.A., for a term of office of four years starting February 25, 2026.

The composition of the executive management as of December 31, 2025:

Bogdan-Alexandru DRĂGOI, Chief Executive Officer (since July 14, 2015);

Florin-Daniel GAVRILĂ, Director (appointed by the Board of Directors on November 15, 2023, authorized by ASF on March 22, 2024);

Laurențiu RIVIȘ, Director (appointed by the Board to the executive management of the company on November 27, 2015, receiving on February 27, 2016, the ASF approval as director of SIF Banat-Crișana), and re-authorized on December 29, 2023.

The CVs of the executive directors, including information on their professional career and current positions held in other companies, are available on the company's website, www.lion-capital.ro, in the *About Lion Capital • Leadership* section.

Participation of administrators and executives in the share capital of Lion Capital

Name	Position	LION shares held as of December 31, 2025	
		No. of shares	% of share capital
Bogdan-Alexandru DRĂGOI	Chairman – CEO	3,443,633	0.678535%
Rachid El Lakis	Vice-Chairman	21,852	0.004306%
Sorin MARICA	Non-executive administrator	-	-
Marcel PFISTER	Non-executive administrator	48,309	0.009519%
Florin-Daniel Gavrilă	Director	56,950	0.011222%
Laurențiu RIVIȘ	Director	114,110	0.022484%

According to the information held by the Company, there are no known agreements, understandings, or family ties between the respective person and another person due to which the respective person was appointed to this position.

In the past five years, members of the Board of Directors and executive management have not been involved in litigation or administrative procedures regarding their activities within Lion Capital.

Description of the Main Elements of the Internal Control Systems and Risk Management

Risk Management

Lion Capital implements its Significant Risk Management Policy and Standard Operating Procedures for the identification, assessment, measurement, and control of risks - documents approved by the Company's Board of Directors.

The Board approves the Fund's risk appetite and risk tolerance limits and, together with the Executive Management, ensures their enforcement throughout Lion Capital by employing appropriate techniques, instruments, and mechanisms.

The efficacy of Lion Capital's risk management framework is evaluated by the Board at least semi-annually based on risk reports and in accordance with established policies, procedures, and controls.

The permanent Risk Management function plays a pivotal role in defining the risk policy, as well as in monitoring and measuring risks, thereby ensuring that the level of risk remains aligned with the Fund's risk profile as adopted by the Board of Directors. At the Company level, the Risk Management Office reports to the Board of Directors and is responsible for identifying, assessing, measuring and reporting risks both at the organizational level and at an individual level. Hierarchically and functionally, it operates independently from the Company's other departments and activities.

Ms Adina Eleonora Hodăjeu has been holding the position of Risk Management Officer since March 9, 2018 (ASF register number: PFR13.2FARA/020053).

As of 4 August 2025, the Risk Management Office was reinforced with an additional employee appointed as Risk Control Specialist. In December, Lion Capital completed the preliminary assessment steps to evaluate the suitability of this individual for the position of Risk Control Specialist, with a view to proposing their appointment as the Person Responsible for Risk Management. Following a favourable assessment, the application was submitted for authorization for the role of Person Responsible for Risk Assessment and Management – representing the Risk Management Office within Lion Capital.

The performance of the risk management function is periodically audited by both internal and external audit teams.

The Company's governance structure, through the Board of Directors and the Audit Committee, periodically approves and reviews both the risk strategy and the Significant Risk Management Policy.

The Significant Risk Management **Strategy** is underpinned by risk management objectives and focuses on three key parameters: risk appetite, risk profile, and risk tolerance. Lion Capital's Board of Directors has adopted a **medium risk appetite**.

This objective reflects the understanding that, under adverse economic conditions, the Fund will objectively accept a higher level of risk stemming from its existing portfolio exposures while taking all necessary measures to reduce the risk appetite for future exposures.

The Risk Management Department's **objective** is to proactively manage risks by:

- Identifying prospective risk-generating events related to the administration of Lion Capital's portfolio, as well as the secondary risks arising therefrom, in order to enhance responsiveness to events beyond the Company's control;
- Proactively managing risk through continuous monitoring of risk systems and processes;
- Conducting periodic risk reviews to update the current risk profile and identify new risks affecting the Company;
- Regularly testing and remedying vulnerabilities to eliminate corresponding threats;
- Implementing specific legal and regulatory requirements (both local and EU directives/regulations) pertinent to the AFIA/AIF activities, and adapting operational procedures to new regulatory standards.

The Action Plan to ensure the continuity of risk management operations for 2025 was approved by the Board of Directors in January 2025.

Risk Profile and Risk Limits

The risk appetite indicates the level of risk the Fund is willing to assume, encompassing two components: (i) the risk associated with existing exposures and (ii) the risk associated with future exposures.

In August 2025, the Board approved maintaining a **medium risk appetite** for the following 12 months.

Risk Limits and Overall Risk Profile

The Risk Management Policy is underpinned by a system of limits used for monitoring and controlling significant risks, in line with the approved risk profile and investment strategy. At the Fund's portfolio level, risk limits encompass market risk, liquidity risk, credit and counterparty risk, as well as operational and other types of risk - all evaluated through the risk profile.

The risk profile is assessed quarterly in periodic risk reports and monitored against predetermined risk level objectives. Depending on the evolution of the risk profile relative to these objectives, as well as the duration of any deviation (e.g., the period during which risk exceeds a certain level), the Company may implement corrective measures or controls over risk factors. The risk profile captures the cumulative impact of the entire portfolio of risks.

In August 2025, the Board of Directors approved maintaining the Company's **overall risk classification at a MEDIUM level** for the following 12 months (until the next annual evaluation), provided that periodic monitoring does not indicate a need for adjustments.

Compliance Verification Function

Lion Capital establishes and permanently maintains a dedicated compliance verification function that operates independently of other activities. The Compliance Office reports to the Board of Directors and has the following main responsibilities:

- to regularly monitor and evaluate the effectiveness and proper implementation of established control measures and procedures, as well as actions taken to address any instances of non-compliance with the company's obligations;
- to provide advice and assistance to relevant individuals responsible for carrying out services and activities to ensure compliance with the company's requirements as per legal provisions and regulations of the Financial Supervisory Authority.

The Compliance Office's activities were carried out in accordance with the provisions of the 2025 Investigation and Control Plan approved by the company's Board of Directors, ASF Regulations no. 10/2015, no. 9/2014, EU Regulation no. 231/2013, operational procedures, and internal regulations.

Within the scope of compliance monitoring and control activities carried out during 2025, verifications were conducted regarding the observance of internal procedures and of the legislation applicable to the capital market in relation to the following activities:

- trading in financial instruments;
- valuation of assets for the purpose of calculating net asset value;
- compliance with legal transparency and reporting requirements;
- calculation and payment of the monthly contribution of 0.0078% of net assets to ASF;
- training, professional development and performance evaluation of employees;
- prevention and combating of money laundering and terrorist financing through the capital market;
- compliance with international sanctions regimes;
- compliance with legal provisions and internal procedures concerning the prevention and/or management of conflicts of interest, the regime of inside information and personal transactions;
- verifications related to the risk control framework;
- assessment and management of operational risks generated by the IT systems in use.

Following compliance monitoring and control activities, it was ascertained that the activities subject to review comply with capital market legislation, regulations, and internal procedures.

Based on control activities, proposals and recommendations were made to improve activities and work procedures.

During 2025, the following individuals were active within the Compliance Department:

- Mr Ioan Eugen Cristea (March 21, 2025 – November 15, 2025), authorised as the Company’s Compliance Officer by ASF Authorisation no. 27 of March 21, 2025, and registered in the ASF public register under no. PFR 14 RCCO/020047. Mr. Cristea carried out his duties until November 15, 2025, when his individual employment agreement terminated, upon reaching its term.
- Mr Păunel-Ilie Gavra (January 1, 2025 – December 31, 2025), authorised pursuant to ASF Decision no. 155/15.11.2022.
- Mr Cătălin Nae-Șerban (December 17, 2025 – December 21, 2025), authorized by ASF Decision no. 157/17.12.2025.

Petition Resolution. Shareholders can address Lion Capital with a petition if they have complaints about the company's activities performed under current legislation or the information provided by the company following their requests. The procedure for handling petitions submitted by shareholders is established by ASF Regulation no. 9/2015, and the required steps are published on the company's website. In accordance with regulatory provisions, a secure electronic petition register has been set up, where submitted petitions, the issues raised, and the resolution method are recorded. The petition register is managed by the Compliance Office representative.

Objectives for 2026. In 2026, the compliance office’s activities will be carried out in accordance with the Activity and Control Plan for 2026, as well as internal procedures and regulations. The objectives of the compliance verification activities will focus on enhancing operations through strict adherence to capital market regulations (including European directives and regulations), by adapting work procedures to the new legal requirements issued in connection with investment fund management.

Internal Audit

The internal audit activity is carried out by the Internal Audit Office, which reports to the Board of Directors. Reporting of the activity is directed to the Audit Committee and the Board of Directors.

The Company’s activities are subject to periodic internal audit, with the purpose of providing an independent assessment of its operations, internal control framework and governance processes. The internal audit function evaluates potential risk exposure across various areas of activity (including asset safeguarding, compliance with laws and contractual obligations, and the integrity of operational and financial information), issues recommendations for the improvement of systems, controls and procedures to ensure the efficiency and effectiveness of operations, and monitors the implementation of corrective actions and the results achieved.

The internal audit activity is carried out in accordance with the annual audit plan, prepared in line with the Company’s objectives. The internal audit plan and the resources required for its implementation are reviewed by the Audit Committee and approved by the Board of Directors, ensuring that all of the Company’s activities and operations are subject to periodic audit coverage.

The internal audit function maintains a multi-year audit plan covering all auditable activities and processes within the Company. Internal audit engagements are included in the plan based on a risk assessment of auditable areas, for the purpose of establishing audit priorities.

The internal audit activity is conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

Internal audit is performed in the following forms: evaluation of management and internal control systems (systems audit); evaluation of results against established objectives and examination of actual impact (performance audit); and assurance regarding compliance of procedures and operations with applicable legal requirements (compliance audit).

The internal audit function is independent and objective, providing assurance to the Company regarding the level of control over its operations, and is carried out in accordance with procedures established for the performance of the activity. For each internal audit engagement, a detailed audit program is prepared, specifying the scope, objectives, allocated resources and timeframe.

The objectives of internal audit include supporting the Company in identifying and assessing significant risks in order to provide an independent evaluation of risk management, control and governance processes, and assisting the Company in maintaining an efficient and effective internal control system.

The main activities and operations of the Company subject to internal audit during 2025 were as follows:

- compliance with operational procedures, internal regulations, delegated authority and decision-making limits, and the specific legal framework governing the execution, recording and settlement of transactions in financial instruments;
- compliance with the procedure governing the implementation within Lion Capital of the legal provisions on the prevention and combating of money laundering and terrorist financing;
- compliance with operational procedures, internal regulations and the policy for managing Lion Capital's significant risks;
- compliance with the operational procedures specific to the Finance Department;
- compliance with the operational procedures, internal regulations and the legal framework applicable to the Compliance Office;
- management of the portfolio of money market instruments and investments in municipal and corporate bonds, substantiation of investment/divestment decisions in such instruments, and compliance with the approved authority limits.

Non-audit activities performed:

- preparation of the annual internal audit plan for the following period;
- other administrative activities.

The internal auditor reports to the Audit Committee and the Board of Directors of Lion Capital on the scope of the audit activity, its results, conclusions, recommendations and proposals. No significant issues were identified that would require the intervention of the Board of Directors.

The internal audit function considers that the activities and operations carried out by Lion Capital during 2025 that were subject to audit were conducted in accordance with the Company's policies, programs and management framework, and in compliance with applicable legal provisions and internal regulations.

No significant issues were identified that would require the intervention of the Board of Directors.

Objectives for 2026:

The objectives of the internal audit function are:

- to support the Company in identifying and assessing significant risks, in order to provide an independent evaluation of risk management, control and governance processes;
- to assist the Company in maintaining an efficient and effective internal control system.

In order to meet the overall audit objectives, the internal auditor has planned the 2026 activity so that audit coverage will include the Company's main organizational units and activities. The primary objective is the timely completion of the audit engagements approved by the Board of Directors under the 2026 audit plan, in order to provide assurance to management regarding the level of control over the operations carried out within Lion Capital.

The internal audit activity of Lion Capital is outsourced, starting with September 4, 2025, to the firm Diligent Consult SRL based in Braşov, Romania, to that date the activity was carried out by the firm New Audit SRL from Arad, Romania.

Other Matters of Corporate Governance

Upholding Shareholders' Rights

The conduct of General Meetings of Shareholders (GMS) and matters concerning the rights and obligations of shareholders are governed by Law no. 31/1990 on trading companies, by Law no. 24/2017 on issuers of financial instruments and market operations, as well as by other relevant legal regulations.

The shares issued by Lion Capital are common, ordinary, registered, dematerialized, indivisible, affording equal entitlements to shareholders.

Shareholders of Lion Capital may exercise all entitlements granted by law and by the Articles of Association, Law no. 31/1990, and capital market legislation.

Romanian law imposes certain limitations on the acquisition of shares issued by the Company, which are delineated in Chapter 2 – *Shares issued by Lion Capital*.

In accordance with the provisions of art. 272 par. (1) section a) and par. (6) of Law no. 126/2018 on financial instruments markets, the voting rights pertaining to holdings in a regulated entity (such as Lion Capital) are automatically suspended if the acquisition or, as applicable, the increase of a stake has occurred without meeting the criteria stipulated by the regulations issued by the Financial Supervisory Authority pertaining to procedural rules and prudential evaluation criteria of acquisitions in the respective regulated entity.

Lion Capital ensures equitable treatment to all shareholders, including minority and non-resident shareholders, in accordance with legal provisions and those outlined in the Company's Articles of Association.

General Meetings are convened by the Board of Directors with a minimum notice period of 30 days prior to the scheduled meeting date. General Meetings serve as a platform for the members of the Board of Directors and the company's directors to present to shareholders the outcomes achieved during their tenure based on the duties entrusted to them.

Lion Capital takes requisite measures to guarantee fair treatment to all its shareholders, furnishing them with pertinent and current information facilitating the exercise of their rights in an equitable manner. Shareholders are expected to exercise their rights in good faith and with due regard for the legitimate rights and interests of the Company and fellow shareholders.

Comprehensive details regarding the procedural aspects of general meetings of shareholders are provided in the Notice accompanying each meeting and in the informational materials published on the Company's website, within the *Investor Relations* section, subsection *General Shareholders' Meetings*.

Right to Vote • Lion Capital is committed to facilitating shareholders' participation in the general meetings of shareholders (GMS). Shareholders of Lion Capital can participate in GMS directly, through a representative based on special/general empowerment (proxy), or by voting by correspondence.

The Board of Directors approves procedures for the orderly and efficient organization and conduct of GMS, in accordance with applicable legal provisions and ASF regulations. Shareholders are provided with information and materials relating to the general meeting at the Company's headquarters and are posted on Lion Capital's website (www.lion-capital.ro), including the GMS notice, informative materials, documents for the discussion and approval in the GMS, participation and voting procedures, special proxy forms, and correspondence voting forms, as well as the resolutions adopted by GMS and the voting results for each topic on the agenda.

One or more shareholders, individually or collectively representing at least 5% of the Company's share capital, may request, by submitting a request to Lion Capital, the addition of supplementary topics to the agenda of GMS and/or may present draft resolutions for topics included or proposed to be included on the agenda of GMS.

Only shareholders registered on the record date in the Consolidated Shareholders Register of the Company kept by Depozitarul Central S.A. Bucharest are entitled to participate and vote at the general meeting of shareholders.

During the year 2025, the Board of Directors of Lion Capital convened OGMs for April 24 (25), 2025, and July 12 (13), 2025, and EGMs for April 24 (25), 2025, July 12 (13), 2025, and December 22 (23), 2025.

Information on the general meetings of shareholders and the resolutions adopted are presented on the company's website, www.lion-capital.ro, under the *Investor Relations* • *General Meetings of Shareholders* section.

For the general meetings of shareholders held on April 24, 2025, and December 22, 2025, the suspension of the exercise of the voting right was made pursuant to art. 105 par. (2) of Law no. 31/1990, for the 1,500,000 and respectively 1,100,000 treasury shares, acquired in the public tender offers conducted during September 25 - October 8, 2024, and respectively October 13 – October 28, 2025.

Right to Dividend • Lion Capital, through its dividend policy, seeks to maintain an optimal balance between the distribution of returns to shareholders and the need to finance future development through the reinvestment of generated profits. This strategic approach simultaneously aims to strengthen the long-term investment attractiveness of Lion Capital shares and to preserve the Company's growth capacity, thereby ensuring sustainable profitability that contributes to the maximisation of value generated for shareholders.

The determination of the specific allocation of net profit, as well as the proportion to be distributed, falls within the prerogative of the General Meeting of Shareholders. The decision-making process incorporates a rigorous assessment of the sustainability of the proposed measure, the prevailing macroeconomic environment, and comparative returns observed in capital markets, thereby ensuring that distribution decisions are underpinned by a robust analytical framework. The remuneration of Lion Capital's shareholders may be implemented, in a transparent, equitable, and financially and fiscally efficient manner, through any of the strategic options adopted: the distribution of cash dividends; the reinvestment of profit with the expectation of an appreciation in the share price at least equivalent to the undistributed dividend; or the implementation of share buyback programs.

The proposals of the Board of Directors regarding profit allocation, the resolutions of the General Meeting of Shareholders in this respect, as well as the dividend payment timetable and mechanisms, are publicly disclosed by the Company in accordance with the applicable regulatory framework. This practice ensures comprehensive and timely information for shareholders, facilitating well-informed investment decisions and the equitable exercise of shareholders' rights.

The OGM on April 24, 2025, approved the allocation of the entire net profit for the financial year 2024, in the amount of RON 161,734,652, to *Other reserves* as own sources of financing.

Lion Capital's dividend policy is published on the company's website, www.lion-capital.ro, in the section dedicated to corporate governance.

Right to Information • Lion Capital acknowledges the importance of disseminating clear, accurate and complete information, published in compliance with the applicable regulatory deadlines and presented in a manner that enables investors to properly assess the Company's financial position, performance and prospects.

Lion Capital's communication with investors and other capital market participants is governed by a set of overarching principles designed to ensure transparency, fair treatment of investors, compliance with applicable regulatory requirements, and the reinforcement of confidence in the functioning of the capital market. Lion Capital recognises the importance of disseminating information that is clear, accurate, complete, and published in accordance with the regulated timelines, and presented in a manner that allows investors to adequately assess the company's financial position, performance, and prospects.

Lion Capital ensures the uniform and simultaneous distribution of information through official communication channels, preventing any form of selective or preferential disclosure. Effective and regulation-compliant communication involves the timely and accurate disclosure of information that may influence investors' decisions. Lion Capital provides investors with relevant information through periodic and ongoing disclosures, in accordance with applicable legislation, which are simultaneously submitted to the Bucharest Stock Exchange, the Financial Supervisory Authority and published on the Company's website.

Information relating to the Company's activity considered likely to influence the market price of its shares was disclosed through current reports or press releases, submitted to the market within 24 hours and made immediately available to investors both on the website of the Bucharest Stock Exchange and on the Company's own website, www.lion-capital.ro.

The publication of reports and communications on the Company's website occurs after they have been posted on the market operator's website, BVB, to ensure equal access to information for investors.

Lion Capital approaches public communication in a responsible and coherent manner as an integral part of its corporate governance framework, with the objective of strengthening the confidence of shareholders, investors and other capital market participants. In this context, the Company may use mass-media communication tools such as announcements, press releases and statements, interviews,

informational materials and the exercise of the right of reply, in accordance with applicable legislation and internal policies.

Efforts were also made in 2025, to promote Lion Capital at capital market events in partnerships with media outlets, aiming to increase the company's visibility within the Romanian capital market and to a broader base of institutional investors both locally and internationally.

Within Lion Capital, the Investor Relations Office operates, dedicated to communication with shareholders, potential investors, analysts, the media, and other interested parties. The contact details are: 35A Calea Victoriei, Arad 310158, Romania, tel • fax: +40257 304 446, and Bucharest, 46-48 S.V. Rahmaninov Street, 3rd floor, Sector 2, tel: +4021 311 1647 email: investitori@lion-capital.ro, with Mr Claudiu Horeanu as the contact person.

Lion Capital's *Investor Communication Policy*, which sets out the general framework, principles and rules governing communication between the Company and capital market participants, including investors, shareholders, analysts and other stakeholders, is published on the Company's website, under the *Corporate Governance* section.

Further details regarding shareholders' rights are outlined in Lion Capital's articles of association, accessible on the company's website, under the *Corporate Governance* section.

Details on the procedure for conducting general meetings of shareholders are presented on the Company's website, in the Investors Relations section, *General Shareholders' Meetings* subsection.

The Code of Ethics and Professional Conduct

Lion Capital has adopted a new **Code of Ethics and Professional Conduct**, the purpose of which is to define and communicate, to all stakeholders, the set of core values, principles and ethical standards governing the Company's activities and the professional conduct of its management and employees. The Code establishes the reference framework for ethical and responsible behaviour, ensuring compliance with capital markets and investment funds legislation, regulations issued by the competent authorities, recognised industry best practices, as well as the Company's internal regulatory framework. At the same time, it aims to uphold the highest standards of integrity and professionalism in relations with shareholders, supervisory authorities, business partners and colleagues.

The rules of conduct set out in the **Code of Ethics and Professional Conduct** are mandatorily applicable to all Lion Capital personnel, regardless of hierarchical level or the nature of their employment or collaboration relationship, including seconded or delegated staff.

The document is published on the Company's website, under the *Corporate Governance* section.

Anti-corruption Measures

Lion Capital complies with the ethical and moral standards, permanently being engaged in implementing the necessary measures to prevent situations of abuse in the company's relations with all categories of collaborators, as well as in portfolio management, fund management and investment process. Lion Capital has developed and implemented reference documents dealing with, among other aspects, anti-corruption policies and procedures, namely: *Corporate Governance Code*, *Internal Regulations*, *the Code of Ethics and Professional Conduct*, *Internal Rules*, and *Policy on Corporate Social Responsibility*.

These documents focus on the principles on which the company's policy is based in terms of anti-corruption measures, ethics, and business morality, embracing these values being essential, all decisions of the company's management are in accordance with the provisions and recommendations contained in the above-mentioned documents.

Internal Reporting (Whistleblower)

The company consents the internal reporting, by its employees, of the violation of capital market regulations and internal procedures through a specific, independent, and autonomous channel implemented through the e-mail system.

The compliance officer shall have access to the reports submitted for further verification and the preparation of reports to senior management with proposals for remedying the reported situations.

There were no complaints or notifications received through this channel in 2025.

Conflicts of Interest

Lion Capital applies internal rules and procedures aimed at avoiding conflicts of interest, by implementing appropriate measures in relation to the nature, size and complexity of the activities carried out. To avoid potential conflicts of interest, the Board members and executive directors of the company must comply with at least the following requirements without being limited to them:

The members of the Board of Directors must meet the conditions set out in the republished Law no. 31/1990 and the capital market legislation and may not be members of the board of directors / supervisory board or directors / members of the board of directors of another AIFM / investments management company / investment companies or of the depositary of assets of Lion Capital, must not be members of the board of directors / supervisory board of an SSIF (broker) with which Lion Capital has concluded a financial intermediation contract and must not be employed or have any kind of contractual relationship with another investment management company or with an investment company, with the exception of other entities belonging to the same group.

The directors of the company as well as the persons replacing them may not be members of the board of directors / supervisory board or directors / members of the board of directors of another AIFM or of the custodian of Lion Capital's assets, must not be members of the board of directors / supervisory board, directors or members of the board of directors of a financial investment services company (SSIF, brokers) with which Lion Capital has entered into a contract and must not be employed or have any contractual relationship with another AIFM, with the exception of other entities belonging to the same group. Through the internal policies, rules, and procedures, as well as through the functional organization adopted, Lion Capital considers that the relevant persons involved in the various activities that encompass a risk of conflict of interest to carry out these activities with an adequate degree of independence.

The internal policies, rules, and procedures to be complied with in Lion Capital aim at ensuring the degree of independence necessary for the prevention and management of conflicts of interest, as follows:

- the procedures provide for measures to prevent and control the exchange of information between relevant persons involved in the portfolio management activities or in other activities involving a risk of conflict of interest if the exchange of information may harm the interests of the Company or its shareholders;
- specific internal procedures regulate the confidentiality of information and the circulation of documents in physical and electronic format; for accessing the documents in the computer system, access levels are established;
- established assignments and responsibilities shall prevent the simultaneous or consecutive involvement of a relevant person in portfolio management, control or risk management activities for the proper management of conflicts of interest;
- from an organizational point of view, the functions regarding the decision, execution and supervision of the activity are separated so as to avoid the execution by the same person of tasks that may result in undetectable errors or activities that expose the company to risk;
- the directors will take decisions in the interest of the Company and will not take part in the debates or decisions that create a conflict between their personal interests and those of the Company or of some companies controlled by Lion Capital;
- each member of the Board will ensure the avoidance of any direct or indirect conflict of interests with Lion Capital or the companies under its control;
- each administrator shall inform the Board of Directors upon conflicts of interest, as they arise and shall refrain from debating and voting on the respective matters, in accordance with the relevant legal provisions;
- it is forbidden for the members of the Board, directors or any other person with whom the Company has an employment contract, to disseminate information on the transactions that Lion Capital intends to perform with financial instruments in its portfolio;
- in order to identify situations of a possible conflict of interest, in which an administrator or employee of the company may have a material interest on his behalf or of third parties, there is an obligation that employees / directors / administrators communicate to the company the activities and interests outside the company by filling in the form "Statement on external interests" - which is filled in at the beginning of the relations with Lion Capital and is updated periodically or whenever the situation requires it.

If conflicts of interest arise, Lion Capital ensures the correct management / administration and in the general interest of the company's shareholders.

Corporate Information Regime

The members of the Board, executive directors, and employees of Lion Capital are bound to keep the confidentiality of the documents and corporate information/data and comply with the Code of Ethics and Business Conduct and with the procedures approved by the Board of Directors concerning corporate information.

The Board of Directors adopted procedures regarding the Company's internal circuit of the documents and the disclosure to third parties of documents and information concerning Lion Capital, giving special importance to inside information - as defined by Law no. 24/2017 and European regulations, that may impact the market price of the shares issued by the Company.

The company must inform the public and ASF, thereupon, on privileged information directly concerning it. Postponement of public disclosure of inside information is made under the conditions specified by the applicable law, provided the confidentiality of such information.

In application of the provisions of the national and European regulations, namely ASF Regulation no. 5/2018, EU Regulation 596/2014, Commission Implementing Regulation (EU) 2022/1210, and EU Regulation 347/2016, the company establishes and permanently updates the list of persons having access to inside information regarding the Company. The list of persons with access to inside information regarding Lion Capital shall be communicated to the Financial Supervision Authority upon its request.

Transactions of insiders (persons having access to privileged information)

Through internal procedures, the use of "privileged information" related to Lion Capital's investment policy by members of the board of directors, company directors, as well as any person employed under a contract with the Company, is prohibited when they engage in transactions with financial instruments in their own portfolio ("personal transactions").

The Company has established rules and internal procedures regarding personal transactions. Any personal transaction conducted by an individual with access to privileged information is notified in advance to the Compliance department of the company for verification of compliance with conflict-of-interest avoidance requirements. The transactions carried out are notified to the Compliance Office for registration in the personal transactions register, a register that is managed by the compliance officer.

In accordance with the provisions of internal rules and procedures and Regulation (EU) no. 596/2014 and Regulation (EU) no. 523/2016, persons holding managerial responsibilities as well as persons closely associated with them notify the company of each transaction carried out on their behalf regarding Lion Capital's shares or debt securities. This provision applies to any subsequent transactions once the value of EUR 20,000 has been reached during a calendar year. The threshold is calculated by aggregating all transactions conducted without offsetting from the beginning of the calendar year. For transactions with other securities, internal rules and procedures for personal transactions apply.

Transactions with shares issued by the Company conducted by management personnel during the year 2025 have been reported in accordance with legal requirements and are available for consultation on the company's website, www.lion-capital.ro, in the section dedicated to *Investor Relations*.

The notified transactions are recorded in the personal transactions register managed by the Compliance Office.

Treatment Applicable to Transactions with Affiliated Entities

The company is bound to publish a report if the board of directors approves a significant transaction with affiliated parties. Law no. 24/2017 on issuers of financial instruments and market operations stipulates this reporting obligation in the case of significant transactions, defined as a transaction whose individual or cumulative value represents more than 5% of the company's net assets according to the latest published financial statements.

In the event of significant transactions with affiliated parties, at the end of each semester, the financial auditor is required to analyse the transactions reported by the company during the semester and to

prepare a report evaluating whether the transaction is fair and justified from the perspective of the company and shareholders who are not affiliated parties, including minority shareholders.

In the year 2025, Lion Capital did not engage in significant transactions with affiliated parties, as defined by Law no. 24/2017, which would impose a legal reporting obligation.

Protection of Personal Data

Lion Capital processes personal data to which it has access legally (e.g., based on the consent of the individual, a contract, legal obligations, legitimate interests of the Company), for the purpose of ensuring access to the Company's website and transmitting responses to requests from visitors of Company's website, in accordance with the provisions of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

Through its own website, www.lion-capital.ro, or through communications sent to its email addresses, Lion Capital may collect personal data either as a regulated/authorized/supervised entity by the Financial Supervisory Authority (ASF), as an issuer of securities listed on the regulated market, as a contractual partner, or in other particular cases that may arise exceptionally in the Company's activities. The Company ensures the confidentiality of the information brought to its attention within this obligation, committing to protect and properly use the personal information provided by the data subjects or a third party.

Lion Capital will periodically update its *Policy on Personal Data Protection*, depending on legislative changes that might occur.

Engagement Policy

The Policy on Engagement and Principles Regarding the Exercise of Voting Rights for the portfolio under Lion Capital's management is available on the company's website, www.lion-capital.ro, in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, republished.

The policy was prepared in accordance with the provisions of Law no. 24/2017, as republished, and Directive EU 828/2017 amending Directive EC 36/2007 with regard to the encouragement of long-term shareholder engagement.

The purpose of the engagement policy is to establish the rules under which Lion Capital exercises the voting rights attached to the financial instruments held in the portfolio and to demonstrate how it incorporates shareholder participation into its investment strategy.

Additional information on the implementation of the engagement policy and the exercise by Lion Capital of voting rights for the portfolio under management is presented in Chapter 1 - *Lion Capital's Activity* in this report.

ESG (Environment – Social – Corporate Governance)

According to EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR), financial market participants are bound to publish information regarding the integration of ESG risks and opportunities into their investment decisions.

Lion Capital's statement, prepared in accordance with Article 4 par. (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the sustainability-related disclosures in the financial services sector, is published on the company's website, www.lion-capital.ro, in the *Corporate Governance* section.

The policy regarding the integration of sustainability risks into the investment decision-making process delineates the Company's objectives and strategy regarding sustainability risk. It establishes a clear segregation of processes and responsibilities by distinguishing the integration of sustainability risk at the investment decision level from its incorporation into the broader risk management system. The document is available on the company's website, www.lion-capital.ro, in the *Corporate Governance* section.

The Policy on the integration of sustainability-related risks into the investment decision-making process (the ESG Policy) complements Lion Capital's Significant Risk Management Policy and is supplemented by the Methodology for the assessment of sustainability-related risks applicable to the investment portfolio. The ESG Policy was revised in October 2025.

Lion Capital's remuneration policy, approved by shareholders, promotes effective and robust risk management without incentivizing excessive risk-taking in relation to sustainability risks, correlating with risk-adjusted performance.

Furthermore, the qualitative assessment of sustainability risk at the organizational level, based on the analysis of the impact of asset management activities on the environment, is ongoing and aims to improve the mitigation measures for managing social aspects, diversity, and sustainable governance.

Sustainability risks are considered a category of risk that can be integrated into the risk management process, as they also affect other risks to which the Company is exposed in the course of its business activities. The adverse impacts of investment decisions on sustainability factors are taken into account insofar as they do not affect portfolio allocation and remain consistent with the strategy and the medium- and long-term objectives established by the Company.

The **Risk Management** chapter presents aspects related to risk management, monitoring, and reporting processes, including ESG risks relevant to Lion Capital's activities.

Awareness and application of ESG criteria (environmental, social, governance) in investments and business become essential in the context of risks caused by climate change. These can affect the stability and economic performance of the Group and portfolio companies through potential disruptions in the supply chain, increased energy costs, or new regulations aimed at reducing greenhouse gas emissions.

Events, developments or behaviours associated with social and governance factors may also lead to a negative impact on an entity's assets, financial position and earnings if the probability of their occurrence is not sufficiently well established for the valuation of the affected assets or liabilities.

Therefore, adopting and implementing ESG criteria in investments and business can help minimize these risks and improve long-term performance.

At this stage the challenge for Lion Capital involves allocating efforts to identify, collect, analyse, and report ESG *indicators (accuracy and comparability of reported non-financial information, collecting relevant data, allocating IT resources, expertise required for understanding and implementing reporting requirements, as well as creating and conducting consultation processes with stakeholders, materiality analysis, identification and reporting of material issues and specific indicators)*.

Commitment to Environmental Protection

Although the nature of its activity does not involve a significant direct impact on the environment, Lion Capital reaffirms its commitment to environmental protection and to integrating sustainability principles into its operating model. This approach is consistently reflected in current practices, internal policies and the values guiding the Company's activities.

Responsible Waste Management. Environmental protection is supported through the rigorous management of waste generated by day-to-day operations and employees' activities. This includes the collection, sorting and appropriate handling of various categories of waste, such as paper, plastic, electrical and electronic equipment, batteries, accumulators, lighting equipment and printer cartridges. These measures contribute to reducing environmental impact and to the responsible use of resources.

Energy Efficiency. Optimising the consumption of electricity and natural gas, used for space heating and hot water supply, represents a constant concern at both the head office and the branch level. The initiatives implemented aim to reduce the environmental footprint while increasing operational efficiency, through the prudent use of space, the adoption of energy-efficiency practices and the gradual upgrading of equipment.

Digitalisation and electronic communication. In order to reduce resource consumption, Lion Capital encourages the use of electronic communication and the digitalisation of internal processes. This orientation contributes to lowering paper usage and the associated consumption of natural resources and is supported by the use of energy-efficient equipment in line with ergonomic and environmental protection standards.

Responsible Investments. As an investment fund, Lion Capital acknowledges the indirect impact that its investment decisions may have on the environment. The Company seeks to encourage the improvement of sustainability performance across its portfolio entities and to support the transition towards a more

responsible economy. Awareness of this role and the integration of relevant environmental criteria represent an ongoing challenge at both company level and across the financial industry as a whole.

Social Responsibility

Lion Capital's CSR (Corporate Social Responsibility) policy aims to ensure that its activities are conducted ethically, with respect for human rights, while taking into account the impact of its business on society, the economy and the environment, and maintaining transparent and honest dialogue with employees, shareholders, stakeholders and the general public.

Lion Capital's social responsibility is consistently reflected in the use of responsible human resources management procedures, complying with workplace safety standards, the sound management of environmental matters and, more broadly, the conduct of socially responsible business practices that consider the impact of business decisions on society. All these elements are closely linked to sustainability and to the creation of economic, social and environmental value. Accordingly, Lion Capital operates and acts in an economically, socially and environmentally sustainable manner.

Lion Capital's community involvement policy may materialise through both internal initiatives and collaborations with non-governmental organisations or institutions that carry out projects aligned with the Company's values. Lion Capital is open to supporting projects in the fields of healthcare, education, culture and arts, social initiatives, environmental protection, sports and expeditions (the enumeration not constituting a hierarchy), while reserving the right to finance or not finance project proposals depending on budget availability and the need to maintain a balanced approach across areas of interest, target groups and geographical regions. Project funding may take the form of sponsorships, patronage or the implementation of the Company's own social responsibility initiatives.

By adopting an integrated approach to social responsibility, Lion Capital carefully manages environmental issues, respects fundamental human rights and promotes diversity and equity among its employees and partners. This strategy contributes to improving financial performance and strengthening the Fund's reputation, while reinforcing relationships with investors and other stakeholders.

Through the consistent promotion of professionalism, excellence and innovation, Lion Capital not only optimises its financial performance but also supports the sustainable economic development of society. Its success is assessed not only in financial terms, but also through its contribution to community well-being and environmental protection, highlighting the importance of a proactive and responsible approach to building a more equitable and healthy future.

In 2025, Lion Capital awarded scholarships to the mentor-teacher of the Mate Performanță Educational Centre and to five students who were international mathematics olympiad medalists in 2025 and who had been trained at this centre, and also provided financial support for other projects in the fields of education, civic education, and the investment fund management industry.

Educational and Civic Engagement Initiatives. The company furthered its collaboration with the Financial Supervisory Authority (ASF) and Institute of Financial Studies (IFS) through the *Start2Learn: Personal Finance* program. This program aims to contribute to increasing the financial education of young people in Romania, providing the basic notions that the student needs to begin planning their financial goals and lay the foundations for a healthy financial life. In this context, two Lion Capital representatives, qualified as volunteer financial education lecturers, conducted financial education sessions during the 2024–2025 and 2025–2026 school years, in partnership with pre-university educational institutions in Arad and Timișoara.

The corporate social responsibility policy of Lion Capital is posted on company's website, www.lion-capital.ro, in the section dedicated to corporate governance.

Financial Reporting

The financial statements for FY 2025 were prepared in accordance with the International Financial Reporting Standards and ASF Norm no. 39/2015, which applies together with the Accounting Law no. 82/1991 (republished and amended). The financial auditor is Deloitte Audit S.R.L.

The Ordinary General Meeting of Shareholders of Lion Capital, held on July 12, 2025, approved the extension of Deloitte Audit S.R.L.'s mandate as financial auditor for a three-year period, covering the audit

of the separate financial statements and consolidated financial statements for the fiscal years 2026–2028. The Board of Directors was authorized to negotiate and execute the corresponding audit contract.

On April 24, 2025, the Company published the *separate financial statements and the consolidated financial statements for the year ended December 31, 2024*, prepared in accordance with Norm no. 39/2015 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority of the Financial Instruments and Investments Sector, audited by Deloitte Audit S.R.L. and approved by the Ordinary General Meeting of Shareholders on April 24, 2025 – accompanied by the annual report of the administrators and the report of the independent auditor.

On May 30, 2025, the Company published the Quarterly Report as of March 31, 2025, in accordance with Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulation no. 10/2015, ASF Regulation no. 7/2020, ASF Regulation no. 5/2018 and ASF Norm no. 39/2015.

On September 2, 2025, Lion Capital announced investors that the condensed interim separate Financial Statements as of June 30, 2025, prepared pursuant to IAS 34 Interim financial reporting and the ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by ASF, with subsequent amendments and additions, were made available to the public, at Company's headquarters and website.

On September 30, 2025, the Company published the Consolidated Report for 1H 2025. The condensed interim consolidated Financial Statements, as of June 30, 2025, contained in the consolidated half-yearly Report, were prepared in accordance with Rule no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by ASF.

On November 28, 2025, Lion Capital made available to the public the Consolidated Report for 3Q 2025, prepared in accordance with Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulation no. 10/2015, ASF Regulation no. 7/2020, ASF Regulation no. 5/2018 and ASF Rule no. 39/2015.

4. FINANCIAL ANALYSIS

Lion Capital prepared the financial statements as of December 31, 2025, pursuant to International Financial Reporting Standards (IFRS) as adopted by the European Union and to the ASF Norm no. 39/2015 for the approval of Accounting Regulations applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority (ASF) in the Sector of Financial and Investment Instruments.

The Separate Financial Statements as of December 31, 2025, including the related notes, are presented in Annex 1 to this report.

The following are comments on the financial position and the results of the Company in the financial year 2025, compared to the preceding three financial years:

4.1 Separate Statement of Financial Position

	2025	2024	2023	2022
Cash and cash equivalents (including bank deposits)	711,319,033	612,916,069	408,814,516	26,615,152
Financial assets at fair value through profit and loss	1,778,544,726	1,732,319,946	1,900,476,975	1,723,810,844
Financial assets at fair value through other comprehensive income	3,339,746,096	2,442,917,696	1,977,331,822	1,624,523,020
Investments recorded at amortized cost	149,205,624	1,257,518	-	-
Investment property, Tangible assets, Other assets	59,238,674	52,084,241	19,162,849	30,314,136
Total Assets	6,038,054,152	4,841,495,470	4,305,786,163	3,405,263,152
Deferred tax liabilities	333,046,993	230,787,752	182,852,994	136,546,721
Other liabilities (payable dividends, leasing, deferred revenues)	5,878,569	17,092,258	22,561,385	25,863,246
Total liabilities and deferred revenues	338,925,562	247,880,009	205,414,379	162,409,967
Share capital	50,751,006	50,751,006	50,751,006	50,751,006
Treasury shares (including costs related to the repurchase)	(3,850,000)	(7,221,000)	(2,494,800)	-
Retained earnings	1,295,729,921	983,800,944	1,243,688,988	832,847,626
Other equity elements (other reserves, legal reserves, benefits granted)	2,301,837,719	2,131,742,804	1,713,021,682	1,617,427,194
Reserves from revaluation of financial assets through other items of comprehensive income	2,054,659,945	1,434,541,708	1,095,404,908	741,827,359
Total Equity	5,699,128,590	4,593,615,461	4,100,371,784	3,242,853,185
Total Liabilities and Equity	6,038,054,152	4,841,495,470	4,305,786,163	3,405,263,152

Cash and cash equivalents include all the Company's liquid investments in term bank deposits, current accounts, and cash on hand. The significant increase compared to 2024 is the result of a prudent and adaptive approach designed to ensure adequate performance. In this context, and in line with its investment strategy, Lion Capital has aimed to calibrate its portfolio toward asset classes and financial instruments that benefit from an inflationary environment, continue the portfolio restructuring by reducing minority exposures that do not align with the Fund's investment strategy, and active management of the majority holdings to foster business development and enhance performance.

Financial assets at fair value through profit and loss comprise the Company's holdings in participation securities in its subsidiaries and associated entities (excluding investments in consolidated subsidiaries) as well as holdings in fund units. The increase in the position *Financial assets measured at fair value through profit or loss* compared to 2024 is attributable to value increases resulting from fair value differences related to holdings in unlisted entities or entities without an active market.

Financial assets at fair value through other comprehensive income include equity investments for which the Company, upon initial application of IFRS 9, irrevocably opted to record fair value changes in other comprehensive income. This asset position is primarily influenced by: (1) the effect of stock market

developments on the Company's portfolio of minority investments in 2025 (mainly the advances of listed financial companies); and (2) significant net investments made in this asset category during 2025.

Investment Property, Tangible Assets, and Other Assets primarily consist of buildings and land acquired by the Company as a result of branch closures and the withdrawal of non-cash contributions from portfolio companies. As of December 31, 2025, the fair value of the Company's investment property is of RON 10.74m. Tangible Assets held by the Company are utilized in its operational and administrative activities at its headquarters, while the Other Assets category mainly comprises receivables due from third parties.

Deferred tax liabilities represent taxes payable / recoverable in future periods in relation to taxable or deductible temporary differences between the carrying amount and the tax base of an asset or liability. The increase in this position compared to the previous year is primarily due to adjustments in deferred income tax resulting from the higher level of revaluation reserves on securities measured at fair value through other comprehensive income, driven by the positive performance of capital markets in 2025.

Shareholders' equity constitutes the majority of the liabilities structure. Its value increased by 24% compared to the previous year, as both net profit and amounts recorded in other comprehensive income have favourably affected equity, as follows:

- The increase in retained earnings is primarily driven by the difference between the current year's 2025 result (RON 470.88m) and the portion of the previous year's result that was not distributed as dividends.
- The "Fair value adjustments on financial assets measured at fair value through other comprehensive income" position, which increased by 89% compared to the end of 2024, reflects the impact of recognizing favourable fair value adjustments on financial assets in this category (including shares in companies where Lion Capital holds a minority stake and shares in the two subsidiaries within the consolidation scope). This position is influenced by both the net fair value difference resulting from market revaluation and the net result from the disposal of financial assets measured at fair value through other comprehensive income, which has been transferred to retained earnings.

4.2 Separate Statement of Profit and Loss and Other Comprehensive Income

	2025	2024	2023	2022
Income, of which:	264,556,331	229,642,350	166,278,370	174,916,193
Dividend Income	197,609,580	194,431,012	151,903,565	166,188,008
Interest Income	66,624,843	34,549,315	14,289,563	8,709,566
Other Financial and Operating Income	321,908	662,022	85,242	18,619
Gain/(Loss) on Investments, of which:	267,731,463	(20,671,893)	296,845,895	(47,396,502)
Gain/(Loss) on Foreign Exchange Differences	4,568,637	4,275	1,165,018	(20,400)
Gain/(Loss) on Investment Property	(1,176,025)	(76,045)	1,400,035	10,042
Gain / (Loss) on Financial Assets at Fair Value Through Profit and Loss	264,338,852	(20,600,123)	294,280,842	(47,386,144)
Expenses, of which:	(33,564,205)	(32,733,068)	(27,526,925)	(24,393,742)
Expenses/Reversals on Adjustments for Impairment	-	-	-	566,018
Commissions Expenses	(6,540,405)	(5,768,681)	(5,068,294)	(4,350,043)
Other Operating Expenses	(27,023,800)	(26,964,387)	(22,458,631)	(20,609,717)
Profit Before Tax	498,723,589	176,237,389	435,597,340	103,125,949
Income Tax	(27,841,324)	(14,502,738)	(18,342,208)	(7,658,801)
Net Profit for the Period	470,882,265	161,734,652	417,255,132	95,467,148
Other Comprehensive Income	622,899,602	336,115,962	442,630,926	(240,290,182)
Total Comprehensive Income for the Period	1,093,781,867	497,850,614	859,886,058	(144,823,034)

The course of **income items** with significant contribution is as follows:

Dividend income recorded a slight increase in 2025, standing 1.6% above the level of 2024. This increase is mainly attributable to the fact that the principal local listed banks in Lion Capital's portfolio resumed dividend distributions to shareholders.

Interest income includes interest related to bank deposits, bonds, government securities, loans granted to subsidiaries, as well as the financing component attached to financial asset disposal agreements. In 2025, interest income increased significantly compared to the level recorded in the previous year.

The category *Other operating income* generally includes amounts recovered by the Company from court cost reimbursements and other occasional income.

Gain / (Loss) on investments – the result recorded in 2025 was positively influenced by favourable fair value differences related to financial assets measured at fair value through profit or loss, in accordance with IFRS 9. These investments include both holdings in subsidiaries excluded from the consolidation perimeter following the recognition of the Company's status as an investment entity, as well as investments in fund units issued by closed-end investment funds. The main contributors to the favourable fair value differences were holdings in listed subsidiaries and associates.

Commission expenses include fees payable to regulatory authorities, the depository, the stock exchange and intermediaries. Their level recorded a slight increase compared to the values reported in 2024, similar to the category *Other operating expenses*, which includes staff and management salaries, taxes and duties payable, and other expenses related to the Company's operations. Total expenses for 2025 exceeded those recorded in 2024, reflecting the positive performance recorded by Lion Capital during 2025.

4.3 Separate Cash Flow Statement

	2025	2024	2023	2022
Operating Activities				
Net profit for the period	470,882,265	161,734,652	417,255,132	95,467,148
<i>Adjustments for:</i>				
Amortization of tangible and intangible assets	645,978	554,389	526,264	553,220
Net (Gain) / Loss on disposal of tangible assets	(28)	(90,876)	-	-
Gain on valuation of investment property	1,176,025	(4,275)	(1,400,035)	(10,042)
(Net gain) / Net loss from financial assets at FVTPL	(264,338,852)	20,600,123	(294,280,842)	47,386,144
Dividend income	(197,609,580)	(194,431,012)	(151,903,565)	(166,188,008)
Interest income	(66,624,843)	(34,549,315)	(14,289,563)	(8,709,566)
Expense with interest related to leasing agreements	127,827	17,297	22,234	37,655
Gain)/Loss on exchange rate differences assets / financial liabilities and other revenues/expenses	(3,793,249)	76,045	(136,295)	(1,344,661)
Benefits granted in equity instruments	3,674,267	3,179,550	2,315,317	2,000,537
Income tax	27,841,324	14,502,738	18,342,208	7,658,801
Changes in assets and liabilities related to operating activities				
Changes in other assets	(671.689)	121.205	109.301	(1.394.848)
Changes in other liabilities	286.118	1.642.201	(675.389)	4.438.258
Income tax paid	(7.735.394)	(14.170.287)	(19.871.237)	-
Net cash (used in) / from operating activities, of which:	(36.139.832)	(40.817.572)	(43.986.470)	(20.105.362)
Investment activities				
Payments for purchase of financial assets at FVTOCI	(254,255,312)	(83,373,322)	(23,748,220)	(357,337,857)
Proceeds from the sale of financial assets at FVTOCI	41,300,509	426,359	183,810,181	8,378,030
(Investments) / Proceeds from deposits with term longer than 3 months	-	-	-	79,198,863
Proceeds from sale of assets at FVTPL	282,084,607	230,699,399	168,740,454	27,193,910
Payments for purchase of assets at FVTPL	(34,999,978)	(111,024,212)	(56,689,483)	(115,657,463)
Proceeds/(Payments) for purchase of assets recorded at amortized cost	(141,051,265)	(1,242,744)	-	-
Payments for purchases of tangible assets	(89,870)	(428,356)	(73,588)	(231,500)
Proceeds from sale of assets and investment property	12,729	2,090,358	464,057	-
Dividends collected	181,661,235	185,679,001	146,223,963	159,092,059
Interest collected	64,071,688	29,750,622	12,674,637	5,452,918
Net cash (used in) / from investment activities	138.734.341	252.577.105	431.402.001	(193.911.040)
Financing activities				
Payments related to leasing	(306,196)	(274,831)	(287,920)	(295,131)
Dividends paid	(35,350)	(70,118)	(155,454)	(19,199,846)
Share buyback	(3,850,000)	(7,313,032)	(4,772,793)	-
Net cash (used in) / from financing activities	(4,191,546)	(7,657,980)	(5,216,166)	(19,494,976)
Increase / (decrease) in net cash and cash equivalents	98,402,963	204,101,552	382,199,365	(233,511,378)
Cash and cash equivalents on January 1st	612,916,069	408,814,516	26,615,152	260,126,530
Cash and cash equivalents on December 31st	711,319,032	612,916,069	408,814,517	26,615,152

In 2025, net cash generated from investing activities amounted to RON 138.7m, mainly reflecting dividends collected (RON 182million) and payments made for investments. These movements resulted in an increase in the cash and cash equivalents position as of December 31, 2025, compared with the beginning of the reporting period.

4.4 Implementation of Budget for 2025, Summary Statement

Implementation of Budget for 2025	Result for 2024	Provisions for 2025	Result for 2025	+/- vs. budget
Total income	229,642,350	166,371,463	267,368,461	+61%
Net gain/(loss) on investment	(20,671,893)		268,851,472	
Operating expenses	32,733,068	42,147,918	37,496,343	-11%
Profit before tax	176,237,389	124,223,545	498,723,589	+301%
Income tax (including tax on gross dividends due)	14,502,738	7,200,000	27,841,324	+287%
Net profit for the year	161,734,652	117,023,545	470,882,265	+302%

The total volume of income generated was 61% above the projections for 2025 and 16% higher than the level recorded in 2024. The dynamics of the main variables are presented in the Statement of Profit or Loss and Other Comprehensive Income.

The net result from investments increased significantly compared to 2024, as this component was positively influenced by the mark-to-market measurement of assets classified at fair value through profit or loss, in accordance with IFRS 9.

Operating expenses incurred in 2025 were 11% below the budgeted level and approximately 14.6% higher than the level recorded in 2024.

Gross profit, amounting to RON 498.72m, exceeded the projections for 2025, primarily as a result of gains from investments.

The net profit for the year, amounting to **RON 470.88m**, was above the projected level for 2025. Investment gains recorded in 2025 played a decisive role in the Company's performance.

5. OTHER SIGNIFICANT INFORMATION

Publication of Preliminary Financial Results for 2024

On February 28, 2025, Lion Capital published the preliminary financial results for the year ended December 31, 2024, prepared in accordance with IFRS. The information was disclosed to the market (Bucharest Stock Exchange) and published on the Company's website at www.lion-capital.ro.

Convening of the OGMS and EGMS for April 24 (25), 2025

The Board of Directors of Lion Capital SA, meeting on March 20, 2025, convened, pursuant to Article 117 of Law no. 31/1990, the Ordinary General Meeting of Shareholders (OGMS) for April 24, 2025, at 10:00 a.m., and the Extraordinary General Meeting of Shareholders (EGMS) for April 24, 2025, at 12:00 p.m., to take place at the Company's headquarters in Arad, 35A Calea Victoriei, and if the validity conditions are not to be met on first call, the meetings are reconvened for April 25, 2025, at the same hours, with the same agenda and at the same location.

The OGMS and EGMS convening notice was published on the Company's website, www.lion-capital.ro, under the section *Investor Relations • General Meetings of Shareholders*.

Authorization of Compliance Officer

On March 24, 2025, Lion Capital SA informed shareholders and investors that, by ASF Authorization no. 27 dated 21.03.2025, Mr Ioan Eugen Cristea was authorized as the Company's Compliance Officer and is registered in the ASF public register under no. PFR 14 RCCO/020047.

Completing the compliance office to two members ensures the permanence of this key-function and the optimal fulfilment of the regulated duties and responsibilities. Following the ASF authorisation, in the compliance office will activate the following persons: Mr Păunel-Ilie Gavra and M. Ioan-Eugen Cristea.

Completion of Share-based Payment Plan

By Current Report dated February 6, 2024, the Company has informed the shareholders upon the approval by the Board of Directors of the "Share-based Payment Plan" (Stock Option Plan), by which 990,000 shares issued by the Company were offered to the members of Company's management, as per the resolutions no. 4 and no. 5 adopted by the Extraordinary General Meeting of Shareholders on April 27, 2023.

At the same time, with the same current report, it was published the "Disclosure document concerning the shares offered or allotted to members of Lion Capital management", prepared as per Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018.

Lion Capital informed the investors that upon completing the term of 12 months from the signing of the share-based payment agreements, the members of the management structure exercised their right to receive a number of 990,000 LION shares, representing 0.1951% of the current share capital.

By Letter no. 8482 of March 21, 2025, registered at Lion Capital under no. 528 on March 24, 2025, Depozitarul Central (Central Depository) communicated that, on March 20, 2025, carried out the direct transfer of shares in accordance with the regulations in force. The information provided in art. 19 of Regulation (EU) 2014/596 will be available on company's website in the Investor Relation section.

As there were no changes in the "Disclosure Document Concerning the Shares Offered or Allotted" initially published, the said current report represents the "Disclosure Document Concerning the Shares Allotted", within the meaning of the provisions of Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018.

Revocation of a Board Decision

On March 31, 2025, Lion Capital S.A. informed investors that, during the Board of Directors meeting held, it was decided to revoke Board of Directors' Decision no. 3 dated November 28, 2024, which had approved the appointment of Mr Rachid El Lakis as interim administrator and Vice-Chairman of the Board of Directors of Lion Capital S.A., filling the vacancy resulting from the resignation of Mr Radu Răzvan Străuț.

The revocation of Board of Directors Decision no. 3 dated November 28, 2024, occurs in the context in which the term of office of the Board of Directors elected at the Lion Capital's Ordinary General Meeting of

Shareholder of October 31, 2024, is set to begin on April 26, 2025, subject to the authorization of the administrators (members of the Board of Directors) by the Financial Supervisory Authority, a procedure that is currently ongoing as of the date of this current report. Given the short remaining duration of the interim mandate, the Board of Directors has determined that maintaining the decision subject to revocation is no longer justified, and consequently, the authorization request for the position of interim administrator will also be withdrawn.

Completion of the agenda for the OGM convened for April 24 (25), 2025

Following a request from the shareholder Blue Capital S.R.L. (holder of 8.47% of Lion Capital's share capital), on April 8, 2025, the Board of Directors of Lion Capital S.A. resolved to supplement the agenda of the ordinary general meeting of shareholders (AGOA) convened for April 24 (25), 2025. An alternative option was added to item 4 regarding the allocation of the 2024 profit. The proposal provides for the distribution of the 2024 net profit of RON 161.7m as follows: RON 80.9m as gross dividends, equivalent to RON 0.1593 per share, and RON 80.9m allocated to "Other Reserves" as own financing sources, with May 26, 2025, proposed as the payment date.

Authorization of the company's directors

Lion Capital S.A. informed investors that, under ASF Authorization no. 41/17.04.2025, the Financial Supervisory Authority authorized Mr Drăgoi Bogdan-Alexandru, Mr Pfister Marcel Heinz, and Mr Marica Sorin as members of the Board of Directors of Lion Capital S.A. for a four-year term starting April 26, 2025, pursuant to OGM Resolution no. 3 of October 31, 2024.

The same authorization also updated the company's authorization conditions following the inclusion of Mr. Rachid El Lakis on the Board of Directors for a four-year term, starting on the same date.

Accordingly, the Board of Directors of Lion Capital S.A., authorized by ASF Authorization no. 41/17.04.2025 as of April 26, 2025, is composed of Bogdan-Alexandru Drăgoi, Rachid El Lakis, Marcel Heinz Pfister, and Sorin Marica.

OGM and EGM of April 24, 2025

The ordinary (OGM) and extraordinary (EGM) general meetings of shareholders of Lion Capital S.A. took place at first call on April 24, 2025. All documents and resolutions adopted are available on the company's website, www.lion-capital.ro, under *Investor Relations* → *General Meetings of Shareholders*.

OGM approved:

- the separate and consolidated financial statements for the 2024 FY, the Board's and auditor's reports, and the remuneration report;
- the allocation of the net profit for 2024 FY (RON 161.7m) to Other Reserves;
- the discharge of directors for the 2024 FY;
- the 2025 income and expenses budget and the activity program;
- maintaining the current level of directors' remuneration and the general limits for additional remuneration and for directors;
- the election of Mr Ion Stancu as director for the 2025–2029 term, with the exercise of duties following ASF authorization;
- the update of the Remuneration Policy.

EGM approved:

- the implementation of Buyback Program 9 for a maximum of 1.1 million LION shares (at prices between RON 0.1 and 9.1454 per share, over a period of up to 18 months), for free allocation to management under a Stock Option Plan;
- the use of the acquired shares to retain and reward directors and executives;
- the update of the company's main activity according to the new CAEN Rev.3 classification, with consequential amendments to the Articles of Association.

Board of Directors resolutions and ASF authorisation regarding company management

At its April 26, 2025, meeting, the Board of Directors elected Mr Bogdan-Alexandru Drăgoi as Chairman and Mr Rachid El Lakis as Vice-Chairman of the Board.

On April 28, 2025, taking into account the same-day resolutions of the Nomination and Remuneration Committee and the provisions of the Articles of Association of Lion Capital, the Board approved the preliminary assessment and the appointment of Mr Bogdan-Alexandru Drăgoi as Chief Executive Officer for a four-year term (April 26, 2025 – April 26, 2029), delegating executive management to him under Law no. 31/1990 and the Articles of Association. The exercise of the mandate was subject to ASF authorization.

Subsequently, under ASF Authorisation no. 54/15 May 2025, the authority approved the appointment of Mr Bogdan-Alexandru Drăgoi as a member of the company's Senior Management, establishing the composition of Lion Capital's Senior Management as follows: Mr Bogdan-Alexandru Drăgoi – CEO; Mr Laurențiu Riviș – Director; and Mr Florin-Daniel Gavrilă – Director.

Notification under art. 71(1) of Law 24/2017

Lion Capital informed investors that, on May 8, 2025, it received a *Notification regarding the change of the shareholding threshold in Lion Capital S.A., prepared under art. 71(1) of Law no. 24/2017(R) and ASF Regulation no. 5/2018 (Annex 18)* from DAYRICH (CYPRUS) LTD.

The notification was published together with the current report issued by the company.

Share allocation to management

Lion Capital S.A. informed investors that, under the EGM resolutions of April 24, 2025 – Resolution no. 3 on the implementation of Program 9 to repurchase own shares, and Resolution no. 4 on the use of such shares under a Stock Option Plan – the Board of Directors approved on May 26, 2025, the free allocation of 880,000 shares to members of management (directors and executives) under the Stock Option Plan. This measure aims to retain and reward management for their contribution to the company's activities. The current report was accompanied by the Disclosure Document on the allocation of shares to Lion Capital's management, prepared in accordance with EU Regulation no. 1129/2017 and ASF Regulation no. 5/2018.

Litigation regarding the use of the “Lion Capital” trade name

Lion Capital S.A. informed investors, via the current report of May 28, 2025, that the Bucharest Tribunal, in case no. 38735/3/2023, filed by Lion Capital LLP (UK), partially upheld the claim regarding intellectual property rights over the name “Lion Capital.” The court ordered the company to change its trade name to avoid infringing the claimant's rights, prohibited the use of the current name in commercial activities, on the websites www.sif1.ro/ro and www.lion-capital.ro, and on the Bucharest Stock Exchange, and ordered the deletion of the domain lion-capital.ro. Other claims, including the request to cancel the trade name “Lion Capital S.A.,” were rejected.

The ruling of May 27, 2025, issued by the Bucharest Tribunal in case no. 38735/3/2023 is not final and may be appealed within 30 days of notification.

Following up on the report of May 28, 2025, the current report dated August 8, 2025, it was announced that Lion Capital had filed an appeal with the Bucharest Court against Judgment no. 748/27.05.2025 in case no. 38735/3/2023, concerning the intellectual property action initiated by Lion Capital LLP (UK) regarding the commercial use of the “Lion Capital” name by the company. Lion Capital will keep investors informed on the outcome of the appeal and the ongoing litigation.

Management transactions under art. 19 of EU Regulation no. 596/2014

Lion Capital S.A. informed shareholders and investors on June 26 and 27, 2025, regarding transactions carried out by Mr Bogdan-Alexandru Drăgoi, Chairman and CEO of the company, as a person discharging managerial responsibilities.

Completion of the Share based Payment Plan

On July 1, 2025, Lion Capital informed investors via a current report that the Share based Payment Plan, approved by the Board of Directors pursuant to AGEA Resolutions no. 3 and 4 of April 29, 2024, and initially announced on June 11, 2024, had been completed. After the 12-month vesting period, the plan's beneficiaries (employees and management members) exercised their right to receive 1,500,000 LION shares, representing 0.2956% of the share capital. According to Central Depository letter no. 21361/30.06.2025, the direct transfer of shares was executed on the same day. The information required under Article 19 of EU Regulation 596/2014 is available on the company's website. As there were no

changes from the initially published document, the June 11, 2024, current report constitutes the “Disclosure Document regarding the allocation of shares,” in accordance with EU Regulation 1129/2017 and ASF Regulation no. 5/2018.

Extension of Deloitte Audit SRL’s Mandate

The Ordinary General Meeting of Shareholders of Lion Capital, held on July 12, 2025, approved the extension of Deloitte Audit S.R.L.’s mandate as financial auditor for a three-year period, covering the audit of the separate financial statements and consolidated financial statements for the fiscal years 2026–2028. The Board of Directors was authorized to negotiate and execute the corresponding audit contract.

EGM temporarily increases thresholds for transactions involving fixed assets

The Extraordinary General Meeting of Shareholders, held on July 12, 2025, approved that, during the 2025 FY, Lion Capital S.A. may enter into legal acts of acquisition, disposal, exchange, or pledging of fixed assets exceeding the 20% threshold of total fixed assets (excluding fixed receivables). At the same time, EGM established that the cumulative value of such transactions shall not exceed 50% of total fixed assets, based on the financial statements as of December 31, 2024. The decision authorizes the Board of Directors and the executive officers to manage these transactions at their discretion, taking into account market opportunities and the company’s internal regulations.

Subscription of bonds issued by PK Development Holding S.A.

On August 1, 2025, Lion Capital S.A. informed investors that it had subscribed for 55 million bonds issued by PK Development Holding S.A., a Romanian legal entity headquartered in Bucharest, with a nominal value of EUR 1 per bond, from a total EUR 100m issuance aimed at professional private investors. The bonds have a maximum maturity of 36 months, with the possibility of early repayment, and are secured by a mortgage on Mall Moldova and adjacent properties in Iași, owned by Ermes Holding S.R.L., headquartered in Bucharest, as well as two blank promissory notes issued by the bond issuer. The proceeds will be used to finance the ongoing operations and investment activities of the group of companies to which the bond issuer belongs. The issuance is non-public, and the bonds will not be admitted to trading on a regulated market or any other trading venue.

Management Transactions under Article 19 of EU Regulation 596/2014

On August 4 and 5, 2025, Lion Capital informed shareholders and investors of transactions carried out by Mr Florin-Daniel Gavrilă, Director of the company, as a person discharging managerial responsibilities.

Publication of the condensed interim separate financial statements as of June 30, 2025

On September 2, 2025, Lion Capital S.A. announced the publication of the Condensed Interim Separate Financial Statements as of June 30, 2025 (unaudited), prepared in accordance with IAS 34 Interim Financial Reporting and with the International Financial Reporting Standards adopted by the European Union, as well as with Financial Supervisory Authority (ASF) Regulation no. 39/28 December 2015 approving accounting regulations compliant with IFRS, applicable to entities authorized, regulated, and supervised by ASF in the Financial Instruments and Investments Sector, as amended and supplemented. The condensed interim separate financial statements as of June 30, 2025 (unaudited), were made available to the public at the Company’s registered office and on the Company’s website at www.lion-capital.ro • *Investor Relations* • *Financial Results*.

Publication of the Consolidated Report for the First Half of 2025

Lion Capital published its Consolidated Report for the first half of 2025, which was disseminated to investors and the public on September 30, 2025, at 6:00 p.m., through disclosure to the Bucharest Stock Exchange (BVB), on the company’s website www.lion-capital.ro, and made available in print at its headquarters in Arad, 35A Calea Victoriei.

The Consolidated Semi-Annual Report was prepared in compliance with the applicable provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulation no. 5/2018, ASF Regulation no. 10/2015, ASF Regulation no. 7/2020, and ASF Norm no. 39/2015. The consolidated financial statements as of June 30, 2025, have not been audited by the company’s statutory auditor.

The Public Tender Offer for share buyback

By Resolution of the Extraordinary General Meeting of Shareholders (EGMS) no. 1 dated April 24, 2025, Lion Capital approved the implementation of “Program 9”, providing for the repurchase of 1,100,000 own shares intended for free allocation to the company’s management. In order to implement this resolution, on September 26, 2025, Lion Capital submitted to the Financial Supervisory Authority (ASF) the documentation related to the public tender offer, with SSIF Swiss Capital S.A. acting as intermediary.

By ASF Decision no. 964/October 7, 2025, the Authority approved the offer, having an initial price of RON 3.25 per share and a subscription period between October 13–23, 2025. Subsequently, by ASF Decision no. 1033/October 23, 2025, the Authority approved an amendment increasing the offer price to RON 3.50 per share and extending the subscription period until October 28, 2025.

According to the intermediary’s notice published on the Bucharest Stock Exchange (BVB) on October 31, 2025, a total of 2,483,001 shares were submitted under the offer (representing 225.73% of the targeted volume), out of which 1,100,000 shares were purchased, for a total consideration of RON 3.85 million. The settlement of the transaction was carried out through the Central Depository on October 31, 2025. Following the completion of the offer, Lion Capital holds 1,100,000 treasury shares, representing 0.2167% of its share capital.

Notifications pursuant to Article 71(1) of Law No. 24/2017

Lion Capital informed investors that, on October 22, 2025, it received a *Notification regarding the change in shareholding threshold in Lion Capital S.A., prepared in accordance with Article 71(1) of Law No. 24/2017 (republished) and ASF Regulation No. 5/2018 (Annex 18)*, from ARIS CAPITAL S.A., Bucharest.

Lion Capital informed investors that, on October 30, 2025, upon receiving a *Notification regarding the change in shareholding threshold in Lion Capital S.A., prepared in accordance with the same legal provisions*, from LONGSHIELD INVESTMENT GROUP S.A., through its management company SAI Muntenia Invest S.A.

The notifications received were published concurrently with the current reports issued by the company.

Updated Policies Approved by the Board of Directors

The updated versions of the *Policy on Corporate Social Responsibility (CSR)*, the *Policy on Integrating Sustainability-Related Risks into Investment Decision-Making*, and the *Engagement Policy and Principles for Exercising Voting Rights for the Portfolio under the Management of Lion Capital*, approved by the Board of Directors on October 27, 2025, have been made available to the public and can be consulted on the company’s website in the *Corporate Governance* section. These documents provide transparency regarding Lion Capital’s commitments to social responsibility, sustainability, and the manner in which it engages, as a shareholder, in the companies in its portfolio.

Termination of Compliance Officer’s Activity

Lion Capital informed investors that, as of November 15, 2025, Mr Ioan-Eugen Cristea’s activity as Compliance Officer has terminated by mutual agreement, and the position continues to be exercised by Mr Ilie Gavra.

Convening of the Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders (EGM) of Lion Capital, convened for December 22 (23) 2025 (reference date: December 10, 2025), is set to approve Buyback Program 10 for up to 50.7 million shares, at a price range of RON 0.10 to RON 10.3075 per share, for a period of up to 18 months from the publication of the resolution in the Official Gazette. The repurchased shares will be used both to reduce the share capital, through one or more successive operations as shares are acquired, and for free allocation to the Company’s management (members of the Board and executive directors) and/or employees under Stock Option Plans (SOPs), in accordance with the performance criteria to be established by the Board of Directors for each approved SOP.

Authorization of Compliance Officer

By the means of the current report dated December 17, 2025, Lion Capital informed shareholders and investors that, by ASF Authorisation no. 157 dated 16.12.2025, Mr. Cătălin Nae-Șerban was authorised in

the position of compliance officer of the Company, and he is registered in the ASF public register under no. PFR 14 RCCO/400056. Following the ASF authorisation, in the compliance office will activate the following persons: Mr. Păunel-Ilie Gavra and Mr. Cătălin Nae-Șerban.

Resolutions of the EGM of December 22, 2025

The Extraordinary General Meeting of Shareholders of Lion Capital, held on December 22, 2025, starting at 10:00 a.m. at the first convening, approved the items on the agenda as published in the convening notice dated November 17, 2025. All documents and resolutions adopted are available on the company's website, www.lion-capital.ro, under *Investor Relations* → *General Meetings of Shareholders*.

Resolutions of the Board of Directors of Lion Capital dated December 19, 2025

The Company informed investors that, at the meeting held on December 19, 2025, the Board of Directors of the Company approved the extension of Mr Laurențiu Riviș's mandate as Director for a period of four (4) years, starting on February 25, 2026, and ending on February 25, 2030. The specific duties related to the new Director mandate shall be exercised by Mr Laurențiu Riviș only after the approval decision is issued by the Financial Supervisory Authority. The resolution regarding the extension of Mr Laurențiu Riviș's mandate as Director is subject to authorisation by the Financial Supervisory Authority, and Lion Capital will duly inform investors of the decisions adopted by the Authority.

Early Redemption of Bonds Issued by PK Development Holding S.A.

In continuation of the current report dated August 4, 2025, the shareholders and investors were announced that, on December 30, 2025, following the early redemption, Lion Capital received in full the consideration for the 55 million bonds issued by PK Development Holding S.A. and subscribed by Lion Capital, at the nominal value of EUR 1 per bond, as well as the interest corresponding to the Coupon for the first six months, in accordance with the provisions of the issuance document governing the corporate bond issue.

6. SUBSEQUENT EVENTS

No subsequent events were not deemed to have an impact on the standalone financial statements, following the closure of the financial reporting period.

7. PROPOSALS OF THE BOARD OF DIRECTORS

Given this report, the Board of Directors submits for approval of the Ordinary General Meeting of Shareholders convened for April 29 (30), 2026:

1. The separate financial statements as of December 31, 2025, prepared pursuant to International Financial Reporting Standards adopted by the European Union and ASF Rule no. 39/2015, including:

- Standalone statement of profit or loss and other comprehensive income
- Standalone statement of financial position
- Standalone statement of changes in equity
- Standalone statement of cash flows
- Notes to the standalone financial statements

2. The proposal for the allocation of the net profit for the financial year ended December 31, 2025.

The current frailty of the domestic economic environment, marked by a high budget deficit and the risk of increased fiscal measures to address macroeconomic imbalances, combined with various uncertainties, could further exacerbate volatility in the local capital market. To be able to absorb more easily potential shocks on capital markets, but also to benefit from such short periods of volatility, the Board of Directors of Lion Capital S.A. proposes for approval of the General Meeting of Shareholders not to distribute dividends and to maintain a capitalization level of the Company as high as possible.

The Board of Directors proposes to the General Meeting of Shareholders the approval of allocating the net profit for 2025, amounting to RON 470,882,265 to Other reserves as own funding sources.

3. Discharge from liability of the Board of Directors for the activity carried out during the financial year 2025.

This report is accompanied by the following annexes:

ANNEX 1	Separate Financial Statements as of December 31, 2025, prepared pursuant to International Financial Reporting Standards adopted by the European Union and ASF Norm no. 39/2015
ANNEX 2	Statement of Lion Capital's assets and liabilities as of December 31, 2025, and the detailed statement of investments (as per Annexes no. 10 and 11 to Regulation no. 7/2020)
ANNEX 3	Compliance with the Code of Corporate Governance issued by Bucharest Stock Exchange (BVB)
ANNEX 4	Statement on the compliance with the principles of corporate governance as per ASF Regulation no. 2/2016
ANNEX 5	Annual Report of the Nomination and Remuneration Committee
ANNEX 6	Lion Capital's Remuneration Report for 2025
ANNEX 7	Amendments to the Articles of Association in 2025

The Annual Report of the Board of Directors (viz. the version prepared in Romanian, which is the official and binding version) was approved by the Board of Directors of Lion Capital in the meeting held on March 27, 2026.

Bogdan-Alexandru DRĂGOI
Chairman of the Board of Directors

STATEMENT OF Annex 10
Lion Capital S.A. assets and liabilities as per Reg. 7/2020
AIFRI established by a constitutive act
31/12/2025 - restated

ITEM	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
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.1.2 Not admitted to trading	554,450,057
6.2.1.2.1 in Romania	554,450,057
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.2 Corporate bonds	-
6.2.2.1 Admitted to trading on a trading venue	-
6.2.2.2.1 in Romania	-
6.2.2.2.1.1 Traded in the last 30 trading days	-
6.2.2.2.1.2 Not traded in the last 30 trading days	-
6.2.2.2.2 in a Member State	-
6.2.2.2.3 in a third country	-
6.2.2.2 Not admitted to trading	-
6.2.3 Securities of AIF / UCITS	177,072,799
6.2.3.1 Shares	-
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
6.3.1.2.2 in a Member State	-
6.3.1.2.2.1 Traded in the last 30 trading days	-
6.3.1.2.2.2 Not traded in the last 30 trading days	-
6.3.1.2.3 in a third country	-
6.1.1.2.3.1 Traded in the last 30 trading days	-
6.1.1.2.3.2 Not traded in the last 30 trading days	-
6.3.1.2 Not admitted to trading	199,874,158
6.3.1.2.1 in Romania	199,874,158
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	84,733,256
6.3.2.1 Admitted to trading on a trading venue	1,287,806
6.3.2.2.1 in Romania	-
6.3.2.2.1.1 Traded in the last 30 trading days	-
6.3.2.2.1.2 Not traded in the last 30 trading days	-
6.3.2.2.1.3 Newly issued bonds	1,287,806
6.3.2.2.2 in a Member State	-
6.3.2.2.3 in a third country	-
6.3.2.2 Not admitted to trading	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
6.3.3.1.1.2 Not traded in the last 30 trading days	-
6.3.3.1.2 in a Member State	-
6.3.3.1.3 in a third country	-
6.3.3.2 Not admitted to trading	-
6.3.3.2 Fund units	-
7 Cash available (cash and cash equivalent)	648,355
8 Bank deposits	710,670,614
9 Other assets:	76,817,037
9.1 Dividends or other receivables	-
9.2 Other assets	76,817,037
9.2.1 Loans granted to subsidiaries	37,325,589
10 Accrued expenses	246,578
11 Total assets	6,051,895,062
12 Total liabilities	336,904,705
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 outstanding 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

*Value of treasury shares repurchased in the 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 line item reflects the number of shares issued by the Company and outstanding at the reporting date, based on 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 in the Tender Offer carried out during 13-28 October 2025

*** Net Asset Value as of 31.12.2025 was recalculated as follows: portfolio items (shares) measured on the basis of valuation reports - recorded at values updated as of 31.12.2025; non-portfolio items - based on the final balance sheet underlying the preparation of the standalone annual financial statements subject to the approval of the OGM of April 2026.

This statement is provided as a free translation from Romanian, which is the official and binding version

Lion Capital S.A.

Depository bank
Banca Comercială Română

ANNEX - according to art.38 par. (4) of Law 243/2019

Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards
as of 31/12/2025

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's stake is > 33% of the share capital								
1	NAPOMAR	199176		10,256,241	223/23.02.2025	1.9816	20,323,767.17	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	222/23.02.2026	1102.7677	132,305,657.58	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	268/02.03.2026	1060.7613	127,278,626.86	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	267/02.03.2026	3.7204	59,711,456.42	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	219/23.02.2026	1662.5720	332,502,762.00	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	269/02.03.2026	495.4099	74,237,173.52	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	270/02.03.2026	0.7189	107,727.17	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	488,836,163.38	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	220/23.02.2026	0.5153	16,397,312.86	asset approach, corrected Net Asset method
10	IAMU	1766830	IAMU	9,170,588	221/23.02.2026	6.7959	62,322,398.99	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 (RON)	Leverage (%)
Gross method	5,678,657,716	99.399%
Commitment method	5,712,969,499	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română

ITEM	Beginning of the reporting period [31.12.2024]				End of the reporting period [31.12.2025]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I Total assets	105.40	100.03	1,632,115	4,833,727,103	105.93	100.00	306,276,453	5,745,618,608	1,216,535,843
1 Securities and money market instruments, of which:	62.22	59.04	1,256,103	2,852,962,667	63.06	59.53	1,287,806	3,601,502,097	748,571,133
1.1 Securities and money market instruments admitted or traded in a trading venue in Romania, of which:	62.19	59.02	-	2,852,962,667	63.04	59.51	-	3,601,502,097	748,539,430
1.1.1 shares	62.19	59.02	-	2,852,962,667	63.04	59.51	-	3,601,502,097	748,539,430
1.1.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3 corporate bonds	-	-	-	-	-	-	-	-	0
1.1.4 other debt securities	-	-	-	-	-	-	-	-	0
1.1.5 other securities	-	-	-	-	-	-	-	-	0
1.1.6 money market instruments	-	-	-	-	-	-	-	-	0
1.1.7 government securities	-	-	-	-	-	-	-	-	0
1.2 Securities and money market instruments admitted or traded in a trading venue in a member state	0.03	0.03	1,256,103.31	-	0.02	0.02	1,287,806	-	31,702
1.2.1 shares	-	-	-	-	-	-	-	-	0
1.2.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3 corporate bonds	0.03	0.03	1,256,103	-	0.02	0.02	1,287,806	-	31,702
1.2.4 other debt securities	-	-	-	-	-	-	-	-	0
1.2.5 other securities	-	-	-	-	-	-	-	-	0
1.2.6 money market instruments	-	-	-	-	-	-	-	-	0
1.3 Securities and money market instruments admitted on a stock exchange in a third country, that operates on a regular basis and is recognized and open to the public, approved by ASF, of which:	-	-	-	-	-	-	-	-	0
2 Newly issued securities	-	-	-	-	-	-	-	-	0
3 Other securities and money market instruments, of which:	11.88	11.28	-	545,077,320	15.78	14.89	-	901,246,259	356,168,940
3.1 shares not admitted to trading	11.88	11.28	-	545,077,320	13.20	12.46	-	754,324,215	209,246,895
3.2 govt. securities not admitted to trading	-	-	-	-	1.11	1.05	-	63,476,594	63,476,594
3.3 corporate bonds not admitted to trading	-	-	-	-	-	-	-	83,445,450	83,445,450
4 Bank deposits, of which:	13.33	12.65	-	611,737,535	12.44	11.74	304,853,745	405,816,869	98,933,079
4.1 bank deposits with credit institutions in Romania;	13.33	12.65	-	611,737,535	12.44	11.74	304,853,745	405,816,869	98,933,079
4.2 bank deposits with credit institutions in a Member State;	-	-	-	-	-	-	-	-	0
4.3 bank deposits with credit institutions in a third country.	-	-	-	-	-	-	-	-	0
5 Derivatives traded on a regulated market	-	-	-	-	-	-	-	-	0
6 Current accounts and cash	0.03	0.02	376,012	802,459	0.01	0.01	134,903	513,452	-530,116
7 Money market instruments other than those traded on a regulated market, as referred to in Art. 82(g) of GEO no. 32/2012 - Repo contracts on securities	-	-	-	-	-	-	-	-	0
8 Equity securities of AIF/UCITS (RO: FIA/OPCVM) of which:	15.51	14.72	-	711,386,665	12.95	12.23	-	739,975,592	28,588,927
8.1 AIF shares	-	-	-	394,420,751	-	-	-	521,986,657	127,565,906
8.2 UCITS fund units	-	-	-	316,965,914	-	-	-	217,988,935	-98,976,979
9 Dividends or other rights receivable	-	-	-	-	-	-	-	-	0
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	2.44	2.31	-	111,760,459	1.69	1.60	-	96,564,339	-15,196,120
10.1 Loans granted to subsidiaries	1.30	1.23	-	59,676,154	0.65	0.62	-	37,325,599	-22,350,555
II Total liabilities	5.40	5.13	-	247,880,009	5.93	5.60	-	338,925,563	91,045,554
1 Expenses for the payment of fees due to AIFM	-	-	-	-	-	-	-	-	0
2 Expenses for the payment of fees due to depository bank	-	-	-	-	-	-	-	-	0
3 Expenses for the payment of fees due to intermediaries	-	-	-	-	-	-	-	-	0
4 Expenses on turnover fees and other banking services	-	-	-	-	-	-	-	-	0
5 Interest expenses	-	-	-	-	-	-	-	-	0
6 Issuance expenses	-	-	-	-	-	-	-	-	0
7 Expenses with the payment of commissions/fees due to ASF	-	-	-	-	-	-	-	-	0
8 Financial audit costs	-	-	-	-	-	-	-	-	0
9 Other approved expenses / liabilities	5.40	5.13	-	247,880,009	6.18	5.83	-	353,019,170	105,139,161
10 Redemptions payable	-	-	-	-	-	-	-	-	0
11 Other liabilities	-	-	-	-	-	-	-	-	0
III Net Asset Value (I-II)	100.00	94.90	1,632,115	4,585,847,094	100.00	94.40	306,276,453	5,406,693,045	1,125,490,289

Statement of net asset value per share 31.12.2025

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	5,712,969,499	4,587,479,210	1,125,490,289
Number of fund units / shares outstanding, of which held by	506,410,056	505,020,056	1,390,000
¹ - individuals	210,562,441	205,038,426	5,524,015
² - legal entities	295,847,615	299,981,630	-4,134,015
Net asset value per share	11.2813	9.0838	2.1976
Number of investors, of which:	5,732,456	5,735,100	-2,644
¹ - individuals	5,732,343	5,734,984	-2,641
² - legal entities	113	116	-3

II. Securities admitted or traded in a trading venue in a Member State

1. Shares traded in the last 30 trading days (business days)

Issuer	ISIN code	Date of last trading session	No. of shares held	Nominal value*	Value of share	NBR currency rate EUR/RON	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
				foreign currency	foreign currency	RON	RON	%	%

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration , corporate bonds

Issuer	ISIN code	Date of last trading session	No. of bonds held	No. Of bonds held	Date of purchase	Date of coupon	Initial value	Daily growth	Accumulated interest
							EUR	EUR	EUR
SNGN ROMGAZ	XS2914558593	-	250	30.09.2024	07.10.2025	06.10.2026	249,717.50	32.53	2,797.95
TOTAL									

3. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

4. Other securities admitted to trading on a regulated market of a Member State

Not the case

5. Amounts under settlement for securities admitted or traded in a trading venue in a Member State

Not the case

III. Securities admitted or traded on a stock exchange in a third country

1. Shares traded during last 30 trading days (business days)

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration, corporate bonds, traded during last 30 days

3. Othes securities admitted to trading on a regulated market in a third country

4. Amounts under settlement for securities admitted or traded on a stock exchange in a third country

Not the case

IV. Money market instruments admitted or traded in a trading venue in Romania

Amounts under settlement for money market instruments admitted or traded in a trading venue in Romania

Not the case

V. Money market instruments admitted or traded in a trading venue in another Member State

Amounts under settlement for money market instruments admitted or traded in a trading venue in another Member State

Not the case

VI. Money market instruments admitted or traded on a stock exchange in a third country

Amounts under settlement for money market instruments admitted or traded on a stock exchange in a third country

Not the case

VII. Newly issued securities

1. Newly issued shares

2. Newly issued bonds

Issuer	No. of bonds held	Date of acquisition

3. Preference rights (after registration to central dpository, before admitted to trading)

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

Nr. crt.	Issuer	No. of shares held	Nominal value	Value of share	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
			RON	RON	RON	%	%
1	SIF 1 IMGB	199,993	2.50	1662.57	332,502,762	100.00	5.49
2	SAI MUNTENIA INVEST	119,976	10.00	1102.77	132,305,658	99.98	2.19
3	SIF SPV TWO	119,988	1.00	1060.76	127,278,627	99.99	2.10
4	SIF SPV THREE	149,850	408.00	495.41	74,237,174	99.90	1.23
5	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.72	59,711,456	97.40	0.99
6	NAPOMAR	10,256,241	1.50	1.98	20,323,767	99.43	0.34
7	EXIM BANCA ROMANEASCA	414,740	6.00	9.16	3,800,511	0.12	0.06
8	DEPOZITARUL CENTRAL	9,876,329	0.10	0.19	1,851,199	3.91	0.03
9	CCP.RO BUCHAREST	234,434	10.00	7.30	1,711,063	1.61	0.03
10	SPUMOTIM	12,398	2.50	26.86	333,014	3.99	0.01
11	APRO HOREA	8,220	2.50	19.62	161,257	13.54	0.00
12	SIF SPV FOUR	149,850	1.00	0.72	107,727	99.90	0.00
TOTAL					754,324,215		12.46

2. Shares traded under systems other than regulated markets

Not the case

3. Shares not admitted to trading valued at zero value (no updated financial statements submitted to the Trade Register)

Issuer	No. of shares held	Nominal value	Value per unit	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
TOTAL						

4. Securities not admitted to trading

a) Govt. Securities

Issuer	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily growth
					RON	RON
RO7EKTXS RHD6	12,000	06/02/2025	28/01/2025	27/01/2026	59,686,335	10,356
TOTAL						

b) Corporate bonds

Issuer	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily growth
					EUR	EUR
SIFI TM Agro	210	07/05/2025	07/11/2025	06/02/2026	16,000,000.00	6,666.67
TOTAL						

5. Amounts being settled for shares traded on a other systems than regulated market

Not the case

VIII.2. Other money market instruments mentioned

1. Commercial papers

Not the case

IX. Current accounts and cash

1. Current accounts and cash, in RON

No.	Bank name		
1	Banca TRANSILVANIA	491,961	0.01
2	Banca Comercială Română	8,347	0.00
3	Exim Banca Românească	9,175	0.00
4	BRD G.S.G	2,126	0.00
5	CEC Bank	385	0.00
6	Unicredit Bank	265	0.00
7	Lion Capital - cash on hand	1,192	0.00
TOTAL		513,452	0.01

2. Current accounts and cash, denominated in EURO

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca Comercială Română	7,928.26	5.0985	40,422	0.00
2	Banca Transilvania	15,649.75	5.0985	79,790	0.00
3	Exim Banca Românească - current account	1,268.93	5.0985	6,470	0.00
4	CEC Bank - current account	1,028.57	5.0985	5,244	0.00
5	BRD G.S.G.	5.86	5.0985	30	0.00
TOTAL				131,956	0.00

3. Current accounts and cash, denominated in USD

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca TRANSILVANIA	205.49	4.3417	892	0.00
2	Banca Comercială Română	145.25	4.3417	631	0.00
TOTAL				1,523	0.00

4. Current accounts and cash, denominated in GBP

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
1	Banca TRANSILVANIA	244.12	5.8335	1,424	0.00
TOTAL				1,424	0.00

X. Bank deposits by separate categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits denominated in RON

Nr. crt.	Denumire bancă	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in total assets of AIFRI
				RON	RON	RON	RON	%
	Banca Transilvania							
1		12/11/2025	08/01/2026	6,650,000	1,209.93	60,496.53	6,710,497	0.11
2		12/11/2025	08/01/2026	5,000,000	909.72	45,486.11	5,045,486	0.08
3		12/11/2025	08/01/2026	10,000,000	1,819.44	90,972.22	10,090,972	0.17
4		12/11/2025	08/01/2026	20,000,000	3,638.89	181,944.44	20,181,944	0.33
5		12/11/2025	08/01/2026	30,000,000	5,458.33	272,916.67	30,272,917	0.50
6		12/11/2025	08/01/2026	40,000,000	7,277.78	363,888.89	40,363,889	0.67
7		13/11/2025	15/01/2026	10,000,000	1,819.44	89,152.78	10,089,153	0.17
8		13/11/2025	15/01/2026	20,000,000	3,638.89	178,305.56	20,178,306	0.33
9		13/11/2025	15/01/2026	10,000,000	1,819.44	89,152.78	10,089,153	0.17
10		13/11/2025	15/01/2026	4,000,000	727.78	35,661.11	4,035,661	0.07
11		27/11/2025	22/01/2026	20,000,000	3,555.56	124,444.44	20,124,444	0.33
12		27/11/2025	22/01/2026	10,000,000	1,777.78	62,222.22	10,062,222	0.17
13		27/11/2025	22/01/2026	30,000,000	5,333.33	186,666.67	30,186,667	0.50
14		27/11/2025	22/01/2026	5,000,000	888.89	31,111.11	5,031,111	0.08
15		27/11/2025	22/01/2026	1,500,000	266.67	9,333.33	1,509,333	0.02
16		15/12/2025	29/01/2026	5,000,000	888.89	15,111.11	5,015,111	0.08
17		15/12/2025	29/01/2026	50,000,000	8,888.89	151,111.11	50,151,111	0.83
18		15/12/2025	29/01/2026	25,000,000	4,444.44	75,555.56	25,075,556	0.41
19		15/12/2025	29/01/2026	5,000,000	888.89	15,111.11	5,015,111	0.08
20		15/12/2025	29/01/2026	10,000,000	1,777.78	30,222.22	10,030,222	0.17
21		22/12/2025	09/02/2026	2,000,000	355.56	3,555.56	2,003,556	0.03
22		27/11/2025	22/01/2026	5,000,000	5,333.33	8,888.89	5,008,889	0.08
23		22/12/2025	09/02/2026	10,000,000	1,777.78	17,777.78	10,017,778	0.17
	Banca Comercială Română							
24		22/12/2025	05/01/2026	33,500,000	4,829.58	48,295.83	33,548,296	0.55
25		31/12/2025	05/01/2026	250,000	35.14	35.14	250,035	0.00
	EXIM Banca Românească							
26		22/12/2025	02/02/2026	20,000,000	3,333.33	33,333.33	20,033,333	0.33
27		22/12/2025	02/02/2026	10,000,000	1,666.67	16,666.67	10,016,667	0.17
28		22/12/2025	02/02/2026	5,670,000	945.00	9,450.00	5,679,450	0.09
TOTAL							405,816,869	6.71

2. Bank deposits denominated in EUR

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	NBR exchange rate EUR/RON	Total value	Weight in total assets of AIFRI
				currency	currency	currency	RON	RON	%
	BANCA TRANSILVANIA								
		22-Dec-25	22-Jan-26	560,000	28.00	280.00	5.0985	2,856,588	0.05
		31-Dec-25	12-Jan-26	59,230,000	2,550.18	2,550.18	5.0985	301,997,157	#####
TOTAL									

XI. Derivatives traded on a regulated market

1. Futures contracts

2. Options

3. Amounts under settlement for derivatives traded on a regulated market

Not the case

XII. Derivatives traded outside regulated markets

Not the case

XIII. Money market instruments, other than those traded on a regulated market, as per art. 35 par (1) letter g) of Lav
Not the case

XIV. Equity securities of UCITS/AIF

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of securities held (shares/fund units)	Value of equity security(NAV/unit)	Market price	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
				RON	RON	RON	%	%
Shares								
1	LONGSHIELD INVESTMENT GROUP		140,663,575		1.8900	265,854,157	18.8117	4.39
2	Infinity Capital Investments		69,225,000		3.7000	256,132,500	16.0988	4.23
3	FONDUL PROPRIETATEA		76,336,075		0.5360	40,916,136	2.3849	0.68
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		1,681.1327	18,403.75		30,939,146	56.2074	0.51
2	FIAIP_OPTIM INVEST		1,374.5400	19,500.31		26,803,956	99.9215	0.44
3	ROMANIA STRATEGY FUND Klasse B		58,000.0000	1,052.26		61,031,080	50.8772	1.01
4	FIA MULTICAPITAL INVEST		5,243.8000	4,479.23		27,967,416	54.2366	0.46
5	FIA STAR VALUE		16,189.1600	1,873.5500		30,331,201	35.3943	0.50
TOTAL						739,976,592		12.23

2. Equity securities denominated in foreign currency

Not the case

3. Amounts under settlement for equity securities denominated in RON

Fund name	Market price	No. of securities traded	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
	RON		RON	%	%

4. Amounts under settlement for equity securities denominated in foreign currency

Not the case

Evolution of the net asset value and net asset value per share in the last three reporting periods

	31/12/2025	31/12/2024	31/12/2023
Net asset value	5,712,969,499	4,587,479,210	4,095,059,742
Net asset value per share	11.2813	9.0838	8.0847

Explanatory note:

The valuation methods used for the financial instruments for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law are the following:

For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, the income approach, discounted cash flow method was used;

For the companies: SIF 1 IMG, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF HOTELURI, SIF SPV TWO, SIF SPV THREE, SIF SPV FOUR the asset approach, the corrected Net Asset method was

Leverage and exposure value as per Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	5,678,657,716	99.40%
Commitment method	5,712,969,499	100%

Lion Capital S.A.

Certification of Depository Bank,
Banca Comercială Română

Section	Principle	Prov No.	Provision (detailed)	Yes	Partly	No	Explanation (text and uri link if document is on website)
A: GOVERNING BODIES							
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 1	The Board should have an internal regulation that formalises and clearly states its roles and responsibilities. The articles of association, Board's internal regulation and other internal regulations should clearly delineate the roles and competencies among the Board, general meeting of shareholders (GMS) and executive management.	X			https://www.lion-capital.ro/en/corporate-governance/
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 2	Board's internal regulation should include, among others, the Board's responsibilities as well as fiduciary duties of directors to act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company, its shareholders and taking into account the interests of other stakeholders in line with legal requirements.	X			https://www.lion-capital.ro/en/corporate-governance/
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 3	To sustain the Company's long-term viability and success, the Board should: <ul style="list-style-type: none"> •Oversee the development and approve the Company's strategy and ensure that it also integrates sustainability aspects, including environmental and social (E&S) considerations and climate-related risks and opportunities; •Appoint and dismiss CEO and other executives to whom executive management responsibilities were delegated (called executive management) and ensure their succession planning; •Oversee the management performance, management role in addressing material sustainability risks and opportunities and align the remuneration of executive management with the long-term interests and sustainability of the Company, according to the provisions of the Company's remuneration policy; •Ensure there is a sound framework for internal controls and risk management; •Ensure that the Company has in place procedures to enable effective communication with shareholders and other stakeholders. 	X			https://www.lion-capital.ro/docs/en/documents/2025/ESG-policy-v3-2025.pdf
A: GOVERNING BODIES	A.1. The Board should ensure the Company's long-term success and sustainability for the best interest of the Company and its shareholders and taking into account the interests of other stakeholders. The Board should clearly define and disclose the full scope of its roles and responsibilities.	A.1., 4	Duration of appointment of Board and executive management should be set clearly and should, to the extent possible, foster stability and predictability.	X			According to the provisions of the Articles of Association, Article 7 – The Company is managed by a Board of Directors composed of 5 members, elected by the General Meeting for a period of 4 years, with the possibility of being re-elected.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 1	The Board should have at least five members.	X			In accordance with the provisions of the Articles of Association, Article 7 – The company is administered by a Board of Directors consisting of 5 members, elected by the General Meeting for a period of 4 years, with the possibility of re-election. By ASF Authorisation no. 44/26.02.2026, the Financial Supervisory Authority authorised Mr Ion Stancu as a member of the Board of Directors for a 4-year term, in accordance with the resolution of the Ordinary General Meeting of Shareholders no. 2/24.04.2025
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 2	The Board should have in place a policy on Board and executive management diversity and should ensure that diversity requirements in terms of gender, age, experiences and skills are incorporated in the Nomination Policy.			X	https://www.lion-capital.ro/docs/en/documents/2025/gender-balance-LC-July-2025.pdf
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 3	The Board should develop a Board profile which specifies the desired characteristics and traits of its members including factors such as independence, diversity, integrity, specific skills and experience, industry knowledge, ability and willingness to devote adequate time and effort to Board responsibilities in the context of the needs of the Board and its committees and their exercise of the Board's strategic and oversight roles. The Board profile can be part of the Nomination Policy.			X	The Company does not have a Nomination Policy implemented at the level of the Board of Directors
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 4	The majority of the members of the Board should be non-executives. At least a third of the Board members should be independent. Each independent member of the Board should submit a declaration regarding his/her independence at the time of his/her nomination for election or re-election as well as when any change in his/her status arises, as per the criteria of independence defined in law and in Appendix A to the Code.		X		The majority of the members of the Board of Directors are non-executive. Only one director is independent.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 5	The Nomination and Remuneration Committee (or the entire Board if there is no Nomination and Remuneration Committee) should assess whether the directors can be considered independent under the factors taken into account, by examining whether there are any business or other personal relationships that could materially affect the independence and objectivity of the director and his/her ability to act in the best interests of the Company, its shareholders and stakeholders.	X			

A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 6	The positions of Chairperson and Chief Executive Officer (CEO) are recommended to be held by different individuals.			X	The Articles of Association provide, under Article 7(5), that the Board of Directors shall elect from among its members a President and a Vice-President. The President of the Board of Directors shall also perform the role of Chief Executive Officer/General Manager of the company.
A: GOVERNING BODIES	A.2. The Board should have an appropriate balance of skills, experience, gender diversity, knowledge and independence to enable it to effectively perform its duties and responsibilities.	A.2., 7	If the Chairperson and CEO functions are performed by the same person, it is recommended that the Board appoints an independent Vice-Chairperson.			X	The Vice-President of the Company does not hold the status of an independent director.
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 1	The Company should develop and disclose a board nomination policy ("Nomination Policy") that should define the processes and procedures for the nomination, election or replacement of a director. The Nomination Policy, approved by the competent governance body, shall describe how the Company receives and evaluates nominations from shareholders (including minority shareholders) or from members of the Board, including in relation to the board profile, independence and diversity.			X	The Company does not have a Nomination Policy implemented at the level of the Board of Directors
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 2	The Board, through its Nomination and Remuneration Committee, if established, should monitor the nomination process of candidates for the position of Board member.	X			
A: GOVERNING BODIES	A.3. The Board should ensure that a formal, rigorous and transparent procedure is put into place regarding the nomination of new members to the Board.	A.3., 3	The Company should disclose to shareholders information on the experiences and CV of the director candidates that they require to make an informed decision on the appointment or reappointment of the directors including the following: -Candidates' professional commitments and engagements, including executive and non-executive positions in companies, public authorities, not-for-profit bodies or other organisations; -Any existing or potential conflicts of interest including whether they have business, family or other relationships that could affect their performance as directors on the Board; -Which shareholder or member of the Board proposed each candidate for the Board positions	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest	A.4., 1	The Board shall establish an Audit Committee to enhance its oversight capability over the financial reporting, internal control framework, internal and external audit processes, and compliance with applicable laws and regulations. Where a separate risk management committee is not required by law or already established, the Audit Committee will also include oversight responsibilities for the efficiency of the risk management framework.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest	A.4., 2	The Audit Committee is recommended to be composed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Audit Committee, as a whole, should have competencies relevant to the Company's area of operations. The Committee and its members should comply with the applicable national and European legislation.	X			The President of the Audit Committee is an independent non-executive director, with the remaining members being non-executive directors
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest	A.4., 3	The Boards of Premium Tier companies should set up a Nomination and Remuneration Committee formed of non-executive directors. The majority of the Committee members is recommended to be independent, including the Committee chairperson. The Board may also establish a separate Nomination Committee and a separate Remuneration Committee if the Board composition accommodates it and if this is justified given the Company's size and complexity of its business and governance structures.	X			One member of the CNR is an independent non-executive director, while the remaining members are non-executive directors
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 4	In addition to its specific responsibilities as provided under this Code, the Nomination and Remuneration Committee should: i. Review and recommend to the Board the size and composition of the Board and lead the development and ongoing review of the Board profile; ii. Identify individuals qualified to become Board members and members of the executive management, if requested; evaluate the candidates for executive management roles; evaluate the candidates proposed by the shareholders or by Board members for a director role and inform the GMS accordingly; iii. Make recommendations to the Board concerning committee appointments (other than the Nomination and Remuneration Committee); iv. Coordinate an annual evaluation of the Board, directors and committees in line with provisions set out in Principle A.5.; v. Assist the Board in fulfilling its responsibilities related to the Company's remuneration policy; vi. Assist the Board in the development of the succession plans for executive management, as well as the emergency succession plans and CEO search process, as required;	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest	A.4., 5	The role and responsibilities of Board committees should be defined in separate internal regulation (operating regulations) and disclosed on the Company's website. If the Company chooses not to establish any of the Board committees not required by law, the corresponding tasks and responsibilities shall be done by the Board and should be adequately stated in the Board's internal regulation.	X			
A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest	A.4., 6	The evaluation of independence for the members of the committees, including when the members of the committees are appointed by the GMS, shall be carried out according to the same procedure applicable to the independent members of the Board.	X			

A: GOVERNING BODIES	A.4. The Board should establish committees which should assist the Board in the performance of its key responsibilities, dealing with strategic challenges and in managing sensitive issues with high potential for conflicts of interest.	A.4., 7	The chairpersons of the Audit Committee and Nomination and Remuneration Committee should not be the Chairperson of the Board or of any other committee, unless this is justified by the size of the Board.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 1	The Board Chairpersons is primarily responsible for ensuring that the Board functions properly. The board's internal regulation should contain the role and responsibilities of the Board Chairperson and the Board Chairperson, at a minimum, should: <ul style="list-style-type: none"> •Determine the agenda of the Board meetings, chair such meetings and ensure that minutes are kept of such meetings; •Ensure the Board receives accurate, timely, useful, succinct information to enable the Board to make sound decisions; •Ensure the Board has sufficient time for consultation and decision-making; •Enable the Committees to function properly and that there is effective communication with Board committees, including actionable, insightful reports of committees back to the full Board; •Ensure the performance of the Board is evaluated and discussed at least once a year and disclosed as per provision D.1.3; •Ensure that the Board has proper working relationship with the executive management. The CEO and the Chairman of the Board (if positions are held by different individuals) shall meet regularly; 	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 2	The Board should meet as often as necessary but not less than six (6) times a year.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 3	The Board can request to designate the Corporate Secretary who should assist the Board in complying with its obligations under law, Board internal regulation and other policies. The Corporate Secretary should be a senior officer in the Company tasked with assisting the Board and its committees in organising their activities, in preparing for the meetings, annual Board and committee performance evaluation and director training programs, if the case.			X	The Board of Directors has not requested the appointment of a Company Secretary/ Secretary General.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 4	The Board should clearly define the rights and responsibilities, scope of authority and other issues related to the Corporate Secretary.			X	The Board of Directors has not requested the appointment of a Company Secretary/ Secretary General.
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 5	The Board and its committees should develop and approve an annual internal work plan identifying topics to address during the year before the end of the previous year. The plan should take into account decisions that need to be proposed to the GMS, reporting by management and internal control functions, the required frequency of Board and Committee meetings, and should be reviewed by the Chairperson, assisted by the Corporate Secretary.			X	Apart from reporting obligations, which can be easily identified in advance, many items on the agenda of the Board of Directors' meetings relate to the company's current and future activities. The preparation, followed by the approval and continuous monitoring of an annual internal work plan would bureaucratise the company's activity
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 6	The Board should conduct an annual evaluation of the composition, activity and dynamics of the Board and its committees, individually and as a whole, and which should be coordinated by the Nomination and the Remuneration Committee.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 7	The Nomination and Remuneration Committee should share the results of the Board evaluation with the whole Board and should then set follow up actions, if any, including professional development and training plans for the Board to fill gaps.	X			
A: GOVERNING BODIES	A.5. The Board should set up robust Board operating procedures as well as Board evaluation and continuous development mechanisms to improve directors' skills and their ability to effectively deliver their responsibilities.	A.5., 8	The Board's internal regulation should require Company orientation (induction) programmes for newly appointed directors, ensured by internal staff of the Company. The Board's internal regulation can also include references for ongoing director education program, if needed. The implementation of any orientation and ongoing trainings programmes for directors (as per the Board decision) is made under the oversight of the Nomination and Remuneration Committee, with the support of the Corporate Secretary. Based on the results of the annual board evaluation, the Nomination and Remuneration Committee jointly with the Board Chairperson shall develop professional development programmes focusing on the areas where capacity should be built among Board members	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 1	Executive management should run the Company and be accountable to the Board. Division of responsibilities between the Board and the executive management and between different members of the executive management should be clearly articulated in the Company's by-laws and the internal regulations of the Company.	X			

A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 2	When Board Chairperson and CEO roles are exercised by one individual, the different responsibilities of the Board Chairperson and CEO should be clearly defined and distinguished in the Company by-laws.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 3	The Board should ensure that the executive management is comprised of persons with adequate knowledge, skills, diversity and experience to support successful Company performance and that there are measures in place to provide for the orderly succession of executive management.	X			
A: GOVERNING BODIES	A.6. Executive management is responsible for day-to-day management of the Company. The Board should ensure that the executive management is capable of effectively running the Company and that its composition, competence, roles and management incentives support the successful implementation of Company's strategy and plans.	A.6., 4	The Board, with the support of the Nomination and Remuneration Committee, should annually evaluate executive management's performance, the effectiveness of its cooperation with the Board, including the information provided to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK							
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 1	The Board determines the nature and extent of the risks the Company is willing to take necessary for the achievement of Company's strategic objectives (i.e., the Company's risk appetite) and should ensure there are clear structures, policies and procedures in place that identify, evaluate, report, manage and monitor significant and emerging risks, including risks related to sustainability, cybersecurity and the use of digital technologies. The Board should explain in the annual report the mechanisms and processes in place to identify and manage risks.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 2	The Board should adopt a formal risk management policy, to ensure accurate, complete and timely identification, measurement and reporting of risks, adequate and feasible risk control measures as well as integration of an E&S risks into the risk management framework in support of the Company's strategy implementation.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 3	The Board and Audit Committee should understand emerging information technology and artificial intelligence-related changes so to mitigate cybersecurity risks. Time should be given to the AI risks and opportunities and cybersecurity on Board agenda to ensure understanding of cyber protection.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 4	The Company is recommended to establish a risk management function responsible for ensuring accurate, complete and timely identification of the risks, ensuring that adequate and feasible risk control measures are in place and monitoring the risk management procedures. The risk management function, through the Chief Risk Officer (CRO), where present, should have a direct communication and functional reporting to the Board and Audit Committee (if there is no separate Risk Committee).	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 5	The Board with the assistance from the Audit Committee should at least annually assess the adequacy and effectiveness of Company's risk management and internal control framework (including operational and compliance controls) and make relevant recommendations. The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and compliance, internal control reports, if they are required by applicable legislation, to the Audit Committee, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and submission of relevant reports to the Board.	X			

B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.1. The Company should have an adequate and effective internal control framework and an enterprise risk management framework, taking into account its strategy, size, complexity of operations and risk profile including potential environmental and social impact of its activities.	B.1., 6	The Company should develop and make available on a free of charge basis on the Company's website a whistle-blowing mechanism which would enable employees and stakeholders to make reports about suspected breaches or wrongdoings as per the applicable legislation in place.	X			The company allows its employees to report internally any breaches of capital market regulations and internal procedures through a specific, independent and autonomous channel implemented via the email system. The Compliance Officer has access to the submitted reports for further verification and prepares reports to senior management with proposals for remedying the reported issues.
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 1	In addition to its responsibilities mentioned in legislation and elsewhere in the Code, the Audit Committee should: -Review the Company's internal controls and risk management frameworks; -Oversee the development and application of the Company's policies on conflicts of interests and related party transactions; -Ensure independence and review the effectiveness of the Company's internal audit function and make a recommendation to the Board; -Oversee the internal audit function; -Oversee the preparation of sustainability-related reports and information included in them, unless this task is assigned to another committee; -Oversee the framework for ensuring the Company's compliance with applicable legal and regulatory requirements and internal regulations of the Company (like the procedures for reporting breaches of the law or the Company's Code of Conduct), unless this task is assigned to another committee.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 2	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by regular (at least annual) or ad-hoc reports to the Board.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 3	The Audit Committee should monitor the independence and objectivity of the external auditor. The Committee should approve a policy on the provision of permitted non-audit services by the external auditor in line with legal requirements and enforce implementation of that policy. Committee's findings regarding the independence of the external auditor should be disclosed in the annual report.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.2. The Audit Committee should assist the Board with ensuring the integrity of financial and non-financial reporting, establishing an effective risk management and internal control framework and maintaining an appropriate relationship with the Company's external auditors.	B.2., 4	The Audit Committee should discuss the annual audit work plan with the external auditor covering the scope and materiality of the activities to be audited. The audit committee should meet the external auditor as needed to discuss issues identified and to monitor the quality of the services provided.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 1	The Board should ensure that the internal audit has the authority, resources and procedures adequate to assist the Board in ensuring effectiveness and efficiency of the Company's risk management and internal control framework.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 2	To ensure fulfillment of the core functions of the internal audit function, the head of the function should be appointed by and report functionally directly to the Board via the Audit Committee, who shall be tasked with approving his/her appointment and dismissal. This is without prejudice to administrative reporting to the CEO and sharing information with the Company's executive management, in line with legal requirements and professional standards.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 3	The internal audit function should be established in line with applicable legal requirements and industry standards (e.g., Institute of Internal Auditors). The internal audit authority, composition, remuneration, annual budget, working procedures and other relevant matters shall be regulated in separate internal audit's internal regulation approved by the Board, following the recommendation of the Audit Committee.	X			
B: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK	B.3. The Board should ensure the independence of the internal audit function. Company's internal audit function should provide independent and objective assurance on the effectiveness of risk management framework and internal control framework.	B.3., 4	The Audit Committee should agree an annual internal audit work plan with the internal auditor, receive internal audit reports, updates on key audit issues, monitor implementation of recommendations of the internal audit and provide necessary guidance.	X			

C: PERFORMANCE, MOTIVATION AND REWARD

C: PERFORMANCE, MOTIVATION AND REWARD	C.1. Members of the Board shall receive remuneration corresponding to the volume and weight of powers and their responsibilities, rather than the performance of management or the Company. The structure and amount of director's remuneration should enable the Company to attract, retain and motivate the competent and qualified directors.	C.1., 1	Board members should receive remuneration, as per the Remuneration Policy of the Company. Members who also serve on Board committees should receive additional remuneration for this work. But in no circumstances should the remuneration be linked to the number of board or committee meetings.	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 1	The Board should determine the annual remuneration of the executive management, based on the recommendations of the Nomination and Remuneration Committee and in accordance with the Company's remuneration policy. The remuneration policy should be prepared in accordance with the relevant legal requirements.	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 2	Levels of remuneration for executive management members and key performance indicators taken into account when determining variable (performance-based) part of the remuneration should be set in advance and be measurable and appropriate in relation to the agreed strategy and risk appetite, the economic environment within which the Company operates, and the pay and conditions of employees within the Company. In particular, they should include indicators related to non-financial performance and appropriate sustainability objectives.	X			
C: PERFORMANCE, MOTIVATION AND REWARD	C.2. The Board shall ensure there is a formal and transparent policy and procedure for determining the remuneration of executive management that aligns with the long-term interests of the Company and the Company's strategy. This policy shall be presented, subject for approval, to the GMS in line with legal requirements.	C.2., 3	Company's shares and/or share purchase options should represent a significant part (e.g., not less than 10%) of the executive management member's total variable remuneration.	X			
D: DISCLOSURE AND INVESTOR RELATIONS							
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 1	The Company should make sure to provide accurate, complete and timely financial and operational information, including quarterly, half-yearly and annual reports, as well as current reports. Companies should ensure all relevant information is easily accessible to investors, including through the Company website and other public information sources, as the case may be.	X			https://www.lion-capital.ro/en/investor-relations/continuous-disclosure/ • https://www.lion-capital.ro/en/investor-relations/financial-results/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 2	The Company is recommended to have an Investor Relations (IR) function and should appoint a dedicated person in charge of IR function. The contact details of the person or persons charged of the IR function shall be available on the Company's website. The IR function will report directly to the CEO/CFO, underscoring its significance within the Company's hierarchy and emphasizing its central role in managing and communicating the Company's capital market engagements and status. The Company should organise induction and regular training/courses, if needed, for the IR function, tailored to its specific needs and responsibilities.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The Company should include on its corporate website a dedicated Investor Relations section, with all relevant information of interest for investors, available both in Romanian and English.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • Main corporate regulations: updated articles of association, GMS procedures, board's internal regulation and board committees' internal regulations.	X			The documents are published under the Corporate Governance section: https://www.lion-capital.ro/en/corporate-governance/ • the General Shareholders' Meetings subsection https://www.lion-capital.ro/en/investor-relations/general-shareholders-meetings/ • and Leadership subsection: https://www.lion-capital.ro/en/about-lion-capital/leadership/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: • List of current members of the Board, Board's Committees and executive management, providing an up-to-date information on independence status, professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), other professional commitments, including executive and non-executive Board positions in companies, not-for-profit institutions and state institutions; relationship with shareholders holding at least 5% of the voting rights/shares issued by the Company; the duration of the appointment of the members of the Board, the Committees and the executive management, specifying the date from which they were appointed.	X			The information is published under the 'About Lion Capital' section, Leadership subsection: https://www.lion-capital.ro/en/about-lion-capital/leadership/

D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Current reports and periodic reports (quarterly, semi-annual and annual reports).	X			https://www.lion-capital.ro/en/investor-relations/continuous-disclosure/ • https://www.lion-capital.ro/en/investor-relations/financial-results/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information related to GMS: the agenda, supporting materials and the decisions taken; procedure for running the GMS; the Nomination Policy; candidates' professional CVs (containing at least: name, surname, gender, nationality, age; work experience by year, position and Company; studies, field of study and academic or professional institution granting the diploma), as well as any other information presented at A.3.3; communication channel(s) for shareholders to address questions; answers to shareholders' questions related to the agenda; declarations of independence for board candidates and evaluations made by Nomination and Remuneration Committee/Board for candidates, including their compliance with independence criteria	X			The information is published in the 'Investor Information' and 'About Lion Capital' sections: https://www.lion-capital.ro/en/about-lion-capital/ • https://www.lion-capital.ro/en/investor-relations/general-shareholders-meetings/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on Board evaluation, made as per Provision A.5.7, including evaluation criteria and process, as well as a summary result of the evaluation and actions that have been or will be undertaken as a result of the evaluation.	X			Where such information is contained in the NRC report published together with the annual report: https://www.lion-capital.ro/en/investor-relations/financial-results/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Information on corporate events, such as payment of dividends and other distributions to shareholders, or other events leading to the acquisition or limitation of rights of a shareholder, including the deadlines and principles applied to such operations. Such information should be published within a timeframe that enables investors to make investment decisions.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 3	The company should include on its Investor Relations section: •Corporate policies, among which code of conduct, dividend policy, remuneration policy, forecast policy, policy for communication with investors, the corporate social responsibility (CSR)/sponsorship policy, policy for related parties' transactions, policy for diversity, equity and inclusion, and whistleblowing policy (if not already part of the Code of Conduct).	X			Available under the Corporate Governance section • Policies and Internal Regulations subsection: https://www.lion-capital.ro/en/corporate-governance/policies-and-internal-regulations/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 4	The Company should organise at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the Company website at the time of the meetings/conference calls.			X	Communication with shareholders, investors and analysts during the reporting period did not take place within the framework of formal events, such as meetings or teleconferences
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 5	The Company should disclose the material and reportable non-financial and sustainability issues with emphasis on the disclosure of environmental, social and governance (ESG) issues of its business and operations in line with the recognized standard of sustainability reporting. The Company's sustainability statements shall be disclosed on its website.	X			The statement on sustainability is available on the website. A dedicated subsection on the website is available: https://www.lion-capital.ro/en/corporate-governance/esg-en/ Additionally, the ESG chapter of the Directors' Report contains sufficient information https://www.lion-capital.ro/en/corporate-governance/policies-and-internal-regulations/
D: DISCLOSURE AND INVESTOR RELATIONS	D.1. The Company should ensure adequate communications with shareholders, investors, regulators and other stakeholders and establish adequate systems for financial and sustainability reporting.	D.1., 6	The Company should have a CSR/sponsorship policy to guide the activity in the area of supporting CSR activities and sponsorship.	X			https://www.lion-capital.ro/docs/en/documents/2025/CSB-policy-v2-2025.pdf
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 1	The Company should have a dividend policy as a set of directions the Company intends to follow regarding the distribution of net profit.	X			https://www.lion-capital.ro/docs/en/documents/2026/dividend-policy.pdf
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 2	The procedure for running the GMS should not restrict the participation of shareholders in GMS and the exercise of their rights. Amendments of the procedure for running the GMS should take effect, at the earliest, as of the next GMS.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 3	The external auditors should attend the shareholders' meetings where their reports are presented, in order to respond to shareholders' questions.	X			
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 4	The Board should present to the annual GMS a summary of the assessment of the adequacy and effectiveness of the risk management and internal control framework, as per the related information included in the annual report.	X			

D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 5	The Company should stimulate engagement with shareholders and investors by: •Encouraging active shareholder participation in GMS, like ensuring conditions for virtual participation. •Holding regular briefings and updates for investors, especially during significant corporate events. •Establishing channels for shareholders to provide feedback and ask questions, ensuring responses are timely and comprehensive.	X			With the exception of virtual participation in the General Meeting of Shareholders.
D: DISCLOSURE AND INVESTOR RELATIONS	D.2. The Company should ensure fair and equitable treatment of all its shareholders, as well as availability of all needed tools and information to allow shareholders to exercise their rights in relation to the Company.	D.2., 6	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairperson of the Board. Accredited journalists may also participate in the GMS, unless the Chairperson decides otherwise.	X			
E: SUSTAINABILITY AND STAKEHOLDERS							
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 1	The Board should ensure that sustainability, environmental and social considerations are integrated in the Company's strategy and operations, risk management and remuneration practices and shall oversee this integration. A specialised sustainability committee or one of the standing committees of the Board shall assist the Board with these tasks.	X			Policy on Significant Risks/ Remuneration Policy • https://www.lion-capital.ro/en/corporate-governance/policies-and-internal-regulations/
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 2	The Board should ensure that Company's operations run according to the national and international E&S standards and Company's E&S policies are consistent with its long-term objectives. In particular, the Company shall have internal acts relating to its responsibilities for environmental and social issues and policies and procedures that enable it to identify material factors and assess the impact on the Company's activities.	X			Information comprised in the Policy on the Integration of Sustainability Risks into the Investment Decision-Making Process and the Policy on Material Risks https://www.lion-capital.ro/en/corporate-governance/esg-en/
E: SUSTAINABILITY AND STAKEHOLDERS	E.1. The Company should integrate sustainability aspects in its strategy and mitigate any material negative environmental and social impacts of its operations, to the possible extent.	E.1., 3	Whenever a decision to be approved by the Board has potential material and negative E&S impact, the Board should receive from the executive management (i) an analysis on how this decision is aligned with the Company's sustainability objectives and E&S policies or (ii) proposal of the measures to mitigate negative E&S impacts.	X			Policy on Integrating Sustainability Risks into Investment Decision-Making: https://www.lion-capital.ro/en/corporate-governance/esg-en/
E: SUSTAINABILITY AND STAKEHOLDERS	E.2. The Company should have in place a process for identifying the stakeholders affected by Company's operations. The Board should take into consideration stakeholders' interests and ensure there is active communication between the Company and its stakeholders.	E.2., 1	The Board should ensure that there is a formal stakeholder identification process for Company's stakeholders including investors, creditors, clients, employees and suppliers, as well as targeted approaches for engaging with its priority stakeholders.	X			
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 1	The Board should develop a purpose statement and a vision statement as well as articulate Company's values, so the entire organisation understands the Company's strategic direction.	X			https://www.lion-capital.ro/docs/en/documents/2026/Code-of-Ethics-and-Professional-Conduct-LionCapital.pdf
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 2	The Board should adopt a Code of Conduct for Board members, executive management and Company employees, with clear provisions aimed at preventing and sanctioning fraud and bribery. The Board should not permit any waiver of any ethics requirement by any director, executive manager or employee.	X			https://www.lion-capital.ro/docs/en/documents/2026/Code-of-Ethics-and-Professional-Conduct-LionCapital.pdf
E: SUSTAINABILITY AND STAKEHOLDERS	E.3. The Board should adopt a Code of Conduct with adequate scope including guiding principles which reflect the Company's commitment to ethics, integrity and quality of performance.	E.3., 3	The Board should ensure that the Code of Conduct policies are integrated into Company's practices and incorporated into the onboarding process for new hires. The Board should ensure the efficient implementation and monitoring of compliance with the Code of Conduct and periodically review it.	X			https://www.lion-capital.ro/docs/en/documents/2026/Code-of-Ethics-and-Professional-Conduct-LionCapital.pdf

LION CAPITAL'S STATEMENT ON THE APPLICATION OF THE PRINCIPLES OF CORPORATE GOVERNANCE AS OF 31.12.2025

pursuant to Regulation no. 2/2016 with subsequent amendments

No.	Rules for the application of the principles of corporate governance	Conformity		If NO – explanations
		YES	NO	
1.	The regulated entity defined in its instruments of incorporation and internal policies the responsibilities of the board on the implementation and compliance with the principles of corporate governance.	YES		
2.	The internal policies and / or regulations lay down the corporate governance structures, functions, competences and responsibilities of the board and executive management/senior management.	YES		
3.	The annual financial statements of the regulated entity are accompanied by the annual report of the remuneration committee and an explanatory note which shall describe the relevant events in connection with the application of the principles of corporate governance, occurring over the financial year.	YES		
4.	The regulated entity has drawn up a communication strategy with the stakeholders, to ensure a proper information.	YES		
5.	The structure of the Board ensures, if the case, a balance between the executive and non-executive members so that no person or small group of persons influences the decision-making process.	YES		
6.	The Board is convened at least every three months to monitor the performance of the regulated entity's business.	YES		
7.	The Board or the executive management/senior management, as the case, regularly reviews the policies on the financial reporting, internal control and risk management system adopted by the regulated entity.	YES		
8.	In fulfilling its duties, the board is assisted by a remuneration committee issuing recommendations.	YES		
9.	The Remuneration Committee submit to the Board annual reports on its activity.	YES		
10.	In its activity, the Board has the support of other advisory committees issuing recommendations concerning various topics that are the subject of decision-making process	YES		
11.	The advisory committees submit to the Board works/reports on the topics entrusted by it.	YES		
12.	The procedures / policies / internal regulations of the regulated entities there are provisions concerning the selection of applications for the persons of the executive management/senior management, appointment of new persons or renewal of the existing mandates.	YES		
13.	The regulated entity shall ensure that the executive management/senior management undergo continuous professional training so that it efficiently performs its tasks.	YES		
14.	Key functions are established so as they match the organisational structure of the regulated entity compliant with the applicable regulations.	YES		
15.	The Board regularly reviews the efficiency of the internal control system of the regulated entity and its update manner to ensure a rigorous management of the risks to which the regulated entity is exposed.	YES		
16.	The audit committee makes recommendations to the Board on the selection, appointment and replacement of the financial auditor, and on the terms and conditions of its remuneration.	YES		
17.	At least once a year the Board reviews and ensures that the remuneration policies are consistent and are subject to an efficient risk management.	YES		
18.	The remuneration policy of the regulated entity is set out in the internal regulations on the implementation and compliance with the principles of corporate governance.	YES		

No.	Rules for the application of the principles of corporate governance	Conformity		If NO – explanations
		YES	NO	
19.	The Board has adopted a procedure for the identification and proper settlement of any conflict of interest.	YES		
20.	The executive management/senior management, as appropriate, informs the Board on potential or consumed conflicts of interest where they could be / is involved in the conditions of their occurrence and do not participate in the decision-making process related to the conflict state if these structures or persons are involved in the respective conflict state.	YES		
21.	At least once a year the Board analyses the efficiency of the risk management system of the regulated entity.	YES		
22.	The regulated entity has drawn up procedures for the identification, assessment, and management of the significant risks to which it is or is likely to be exposed.	YES		
23.	The regulated entity has in place clear action plans for the continuity of its business and for any emergency situations.	YES		
24.	The Board of the subsidiary applies principles and policies of internal governance similar to those of the parent company, unless there are other legal requirements that lead to the establishment of own policies.	-	-	The company does not have subsidiary status within a group. The entities that are part of company's consolidation scope comply with the principles and governance policies regulated by Law no. 31/1990, Law no. 24/2017 and BVB (BSE) Corporate Governance Code, as applicable.

This Statement is provided as a free translation from Romanian, which is the official and binding version, approved by the Board of Directors in the meeting held on March 27, 2026.

Bogdan-Alexandru DRĂGOI
Chairman of the Board of Directors

Annual Report of the Nomination and Remuneration Committee for the year 2025

- prepared as per the provisions of ASF Regulations no. 10/205 and no. 2/2016 -

The Nomination and Remuneration Committee (NRC) is a permanent committee, having advisory function, subordinated to the Board of Directors of Lion Capital S.A.

The Committee is comprised of three members elected from non-executive members of the Board, in compliance with the independence requirements provided by the law on trading companies. NRC membership status does not prevent members from participating in the activity of other committees of the Board of Directors.

During the exercise of the mandate, NRC members will not hold positions, qualities and will not carry out transactions that could be considered incompatible with the mission of the committee.

According to the Company's internal regulations, NRC meets regularly, at least twice a year, and whenever it sees fit.

NRC assists the Board of Directors in fulfilling its responsibilities for the nomination of the candidates for leadership positions, their evaluation and formulates proposals on their remuneration. Also, NRC recommends to the Board of Directors the appointment or dismissal of the personnel with key and control functions within the Company, the level of remuneration and their rights and duties. At the same time, NRC participates in the development and review of remuneration policies applicable at the Company level.

The Nomination and Remuneration Committee has mainly the following responsibilities, stipulated in the Company's internal regulations:

- prepares and recommends the guidelines for the selection of the members of the Board of Directors, including the criteria for evaluating their independence;
- evaluates and proposes to the Board of Directors candidates for their appointment, reappointment or dismissal in/from the position of member of the Board;
- prepares the evaluation of the performance of the members of the Board of Directors, using a self-assessment process and evaluates, at least once a year, the independence and adequacy of the members of the Board of Directors;
- evaluates, at least once a year, the independence of the members of the Board of Directors;
- verifies, at least once a year, the number of mandates held by members of the Board of Directors and (executive) directors in other companies;
- prepares recommendations to the Board of Directors for the appointment or dismissal of the personnel having key and control functions within the Company, as well as for establishing the level of remuneration and their rights and duties;
- formulates proposals, submitting them to the Board of Directors, on the remuneration policy of the members of the executive and non-executive management structure (including bonuses, incentives and stock option plans), ensuring that they are at the correct level, in accordance with corporate governance rules, best practices on the market, that are aligned with the Company's strategy and performance, long-term shareholders' interests, using a balanced combination of incentives to attract, motivate and retain highly qualified and experienced persons in leadership positions;
- analyses and formulates proposals for the attention of the Board regarding the total annual package of variable remuneration within the Company;
- formulates proposals for the attention of the Board on the preparation of the remuneration policy at the Company level and revises the annual remuneration report.

In 2025, the Nomination and Remuneration Committee had the following composition:

- during January – April: **Mr Sorin MARICA** - Chairman of the Committee, **Mr Marcel PFISTER** – member, and **Mr Ionel Marian CIUCIOI** - member.
- during April – December: **Mr Sorin MARICA** - Chairman of the Committee, **Mr Marcel PFISTER** – member, and **Mr Rachid EL LAKIS**- member.

In 2025, the Nomination and Remuneration Committee met 17 times, issuing reports and/or resolutions of NRC addressed to the Board of Directors.

The activity of NRC in 2025 addressed the following:

Approval of the Report of the Nomination and Remuneration Committee regarding the transfer of shares under the Stock Option Plan

By Resolution no. 4 of April 27, 2023, the extraordinary general meeting of shareholders approved the execution of a share buyback program (Program 7), in accordance with the applicable legislation, for up to 990,000 shares to be distributed free of charge to members Company's management, within a share-based payment plan of a "Stock Option Plan" type, in compliance with the legislation in force.

By Resolution no. 5 of April 27, 2023, the extraordinary general meeting of shareholders approved the use of the shares purchased under Buyback Program 7 to be distributed free of charge to the members of the Company's management (administrators, directors), within a share-based payment plan of a Stock Option Plan (SOP) type, compliant with the legislation in force. By the same Resolution no. 5 of April 27, 2023, the extraordinary general meeting of shareholders empowered the company's Board of Directors to adopt all the necessary measures and fulfil all the formalities required for the approval and implementation of the SOP.

In its meeting of February 14, 2025, the Nomination and Remuneration Committee analysed and ascertained that the necessary conditions for the transfer of shares under the share-based payment program were met. Thus, it proposed to the Board of Directors the approval of the transfer of ownership of 990,000 shares to the Beneficiaries of the share-based payment program, according to the rights exercised by them, within a maximum period of 45 days from the date of conclusion of the share transfer agreements.

The NRC proposals were approved by the Board of Directors. The disclosure document on the transfer of shares to the members of the management of Lion Capital, prepared in accordance with the provisions of Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018, was published by the company according to the legal provisions, on March 24, 2025.

Updated preliminary evaluation of the person proposed for the position of interim director. Individual preliminary evaluation of the persons proposed for the position of director. Collective evaluation of the Board of Directors elected by OGM Resolution no. 3 of 31.10.2024.

In the meeting of March 13, 2025, NRC analysed and approved: the updated preliminary evaluation of the person proposed for the position of interim director, the individual preliminary evaluation of the persons proposed for the position of director; the collective evaluation of the Board of Directors elected by OGM Resolution no. 3 of 31.10.2024.

Remuneration Report for the year 2024. Monthly remuneration of the members of the Board of Directors for the financial year 2025. General limits of all additional remuneration of the members of the Board of Directors and general limits of the remuneration of the directors for the financial year 2025. Report of the Nomination and Remuneration Committee for the year 2024. Proposal of a candidate for the position of director (viz. member of the Board).

In the meeting of March 24, 2025, NRC analysed and approved:

- The Remuneration Report for the year 2024
- The proposal regarding the maintaining of the monthly remuneration of the members of the Board of Directors, for the financial year 2025, of RON 10,000 net for each director (member of the Board), an amount approved by the resolution of the ordinary general meeting of April 26, 2016, published in the Official Gazette of Romania, Part IV, no. 1934 of May 19, 2016
- The proposals regarding the general limits of all additional remuneration of the members of the Board of Directors and the general limits of the remuneration of the directors for the financial year 2025, namely

maintaining the general limits of all additional remuneration of the members of the Board of Directors and the general limits of the remuneration of the directors for the financial year 2025 at the level established by the Resolution of the OGM no. 7 of April 27, 2020, representing 0.42% of the average annual net assets value

- The Report of the Nomination and Remuneration Committee for the year 2024
- Lion Capital's remuneration policy, updated and completed version
- Proposal of a candidate for the position of director (member of the Board) and submission of the candidacy for approval by the Board of Directors, namely of Prof. Dr. Ion Stancu.

Clarifications regarding the collective reevaluation of the Board of Directors

At the meeting on April 4, 2025, NRC analysed and approved a report on how the reevaluation of the members of the Board of Directors was carried out through the Report of the Nomination and Remuneration Committee dated December 19, 2024.

Preliminary evaluation of candidates nominated for a director (member of the Board) position in view of the OGM convened for April 24 (25), 2025.

In the meeting of April 8, 2025, NRC analysed and approved:

- the preliminary evaluation of Mr Ion Stancu, candidate nominated for a position of director (member of the Board) in view of the OGM convened for April 24 (25), 2025.
- the preliminary evaluation of Ms Carmen Elena Dobrota, candidate nominated for a position of director in view of the OGM convened for April 24 (25), 2025.
- the list of candidates proposed for the position of director in the elections to be held in the OGM of April 24 (25), 2025.

Clarifications regarding the re-evaluation of the suitability of the executive management (CEO) carried out on December 19, 2024.

In the meeting of April 25, 2025, NRC analysed and approved a report on the re-evaluation of the adequacy of the executive management on December 19, 2024, providing additional information on the re-evaluation of the CEO, in light of the aspects mentioned in art. 27 of ASF Regulation no. 1/2019.

Preliminary evaluation of the person proposed for the position of CEO. Proposal regarding his remuneration. Collective evaluation of the Board of Directors

In the meeting of April 28, 2025, the NRC analysed and approved:

- the proposal to maintain the additional remuneration for non-executive directors, members of the advisory committees operating within the Board of Directors at the level of those approved by Board of Directors Decision no. 5 of May 14, 2020, in compliance with the limits imposed by decisions of the general meeting of shareholders
- the preliminary evaluation of Mr Bogdan-Alexandru Drăgoi for the position of CEO.
- the appointment of Mr Bogdan-Alexandru Drăgoi as CEO, as well as the delegation of the company's management, according to art. 143 of Law no. 31/1990, to Mr Bogdan-Alexandru Drăgoi, within the limits of the attributions and powers provided for by the Articles of Association, the Internal Regulations and the Decision and Signature Powers of Lion Capital S.A., approved by the Board of Directors;
- recommendation to maintain the net remuneration of Mr Bogdan-Alexandru Drăgoi as CEO at the current level, in compliance with the limits imposed by resolutions of the general meeting of shareholders.
- Collective evaluation of the Board of Directors

Updated preliminary evaluation of the person proposed for the position of CEO

At the meeting on April 28, 2025, NRC analysed and approved the updated preliminary evaluation of the person proposed for the position of CEO.

Analysis and recommendation on the initiation of a Share-based Payment Plan

At its meeting of April 28, 2025, NRC reviewed and approved the recommendation to adjust the remuneration of the Director for the Corporate Administration and Operations segment and of the Director for the Legal and IT segment, as well as the amendment of the mandate agreements in order for Lion Capital SA to bear the cost of individual professional liability insurance for all persons holding executive management positions, namely all directors to whom the management of the company has been

delegated pursuant to Article 143 of Law no. 31/1990 on companies, based on a mandate agreement/delegation of powers.

By Resolution no. 3 of April 24, 2025, the Extraordinary General Meeting of Shareholders approved the implementation of a share buyback program for up to 1,500,000 own shares for the purpose of granting them free of charge to the Company's management members (members of the Board and executive directors), aiming to retain them and to reward their performance within the Company, under a share-based payment plan of a "Stock Option Plan" type, in compliance with the legislation in force.

By Resolution no. 4 of April 24, 2025, the extraordinary general meeting of shareholders empowered the company's Board of Directors to adopt all the necessary measures and fulfil all the formalities required for the approval and implementation of the SOP.

In the meeting of May 23, 2025, the Nomination and Remuneration Committee analysed and submitted to the Board of Directors the recommendation to initiate the share-based payment plan (Stock Option Plan) approved by Resolutions no. 3 and no. 4 of the EGM of April 24, 2025. At the same time, NRC analysed and decided on the criteria necessary for the vesting, so that the objectives for the vesting of the beneficiaries comply with the Remuneration Policy approved by the shareholders.

NRC submitted to the Board of Directors the proposal for the approval of the SOP, the model of the share-based payment agreement and the list of beneficiaries.

According to the SOP, the exercise of the right to receive shares free of charge is done after the 12-month period from the signing of the share-based payment agreement, but not more than 14 months, from the conclusion of the written agreement with the Company for the exercise of the right to option to receive free of charge shares issued by Lion Capital.

The NRC proposals were approved by the Board of Directors. The disclosure document on the offer or allocation of shares to the members of the management of Lion Capital, prepared in accordance with the provisions of Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018, was published by the company according to the legal provisions, on May 26, 2025.

Analysis and recommendation regarding the transfer of shares to beneficiaries under the ongoing share-based payment program

In the meeting of June 19, 2025, NRC analysed the fulfilment of the necessary conditions for vesting the beneficiaries of the Stock Option Plan program approved by EGM on April 29, 2024.

NRC ascertained that after the completion of the 12-month period from the signing of the share-based payment agreements, the beneficiaries of the share-based payment plan exercised their right to receive a number of 1,500,000 LION shares. At the same time, in accordance with the responsibilities and competencies held, NRC has determined the fulfilment of the necessary conditions for the beneficiaries to vest their rights, as agreed upon in the agreements signed with them, and has submitted for approval by the Board of Directors the transfer of ownership of the 1,500,000 shares to the beneficiaries of the SOP program, in accordance with their exercised rights.

By the current report dated July 1, 2025, the Company informed the investors on the completion of the share-based payment plan, with the direct transfer of shares to the beneficiaries in the records of the Central Depository being made. The information provided for in art. 19 of EU Regulation 596/2014 regarding these transactions have been made public and are available on the company's website in the *Investor Relations* section.

Analysis of the Remuneration of Personnel Operating in the Risk Management and Compliance Offices

Given that, according to internal regulations, the Nomination and Remuneration Committee has the authority to make proposals to the Board of Directors regarding the remuneration of key positions, the Nomination and Remuneration Committee submitted to the Board of Directors a recommendation to make certain adjustments to the remuneration of personnel operating in the Risk Management Department and the Compliance Offices. The Committee also recommended that the executive management increase staffing by adding one position in the Risk Management Department and one position in the Compliance Office.

Evaluation of the Candidate for a Key Position

In accordance with the provisions of ASF Regulation no. 1/2019 on the evaluation and approval of members of the management structure and of persons holding key positions within entities regulated by the Financial Supervisory Authority (“R1/2019”) and the Internal Procedure for the Evaluation of Members of the Management Structure and Persons Holding Key Positions within the Company (POEV 01-2), the Nomination and Remuneration Committee (NRC) carried out the evaluation of Mr Răzvan Grigorescu, representative of Diligent Consult SRL, proposed for the key position of Internal Auditor.

At its meeting on August 11, 2025, NRC evaluated Mr Răzvan Grigorescu, representative of Diligent Consult SRL, proposed for the position of Internal Auditor following the selection process conducted by the Audit Committee.

Updated Preliminary Evaluation of the Candidate for the Position of Director. Individual Preliminary Evaluation of the Candidate for the Position of International Sanctions Compliance Officer

At its meeting on September 5, 2025, NRC reviewed and approved the updated preliminary evaluation of the candidate proposed for the position of Director (member of the Board), as well as the individual preliminary evaluation of the candidate proposed for the position of International Sanctions Compliance Officer.

Individual Preliminary Evaluation of the Candidate for the Compliance Officer Position

The Nomination and Remuneration Committee, meeting on September 24, 2025, and October 16, 2025, reviewed and approved the preliminary evaluation of the candidate proposed for the position of Compliance Officer.

The evaluation process was conducted in accordance with the provisions of R1/2019, analyzing the criteria set out in the regulation based on the documents and information provided by the candidate (diplomas and certificates, CVs, statements compliant with R1/2019, etc.), as well as other data and information available to the NRC members (internal audit and compliance reports, public information, etc.).

The NRC’s initial report was approved by the Board of Directors at its meeting of September 30, 2025, and the updated report was approved at the meeting of October 27, 2025.

Updated Preliminary Evaluation of the Candidate Designated as Director (member of the Board)

At its meeting on November 21, 2025, NRC reviewed, approved, and recommended to the Board of Directors the approval of the individual preliminary evaluation of Mr Ion Stancu for the position of member of the Board of Directors. According to the conclusions of this evaluation report, the candidate proposed for the provisional position on the Board of Directors possesses the knowledge, skills, and professional experience required, and meets the reputation, honesty, integrity, and governance requirements set out in ASF Regulation no. 1/2019, Law no. 74/2015, and ASF Regulation No. 10/2015. No circumstances were identified that would raise concern regarding the candidate’s suitability for the position.

Analysis of Compliance with Remuneration Policy and Procedures

Within the scope of monitoring and overseeing the implementation of the remuneration policy approved by the shareholders, in the meeting held on December 19, 2025, the Nomination and Remuneration Committee analysed the application of remuneration procedures and policy. Following the assessment conducted, CNR ascertained that:

- all commitments regarding remuneration are correctly and responsibly structured, in accordance with the principles of good corporate governance;
- the current remuneration policy ensures proper risk management without leading to risks exceeding Lion Capital's risk tolerance level;
- by examining the methodology on directors’ performance assessment approved by the Board of Directors, CNR ascertained that the principles, evaluation criteria, and performance indicators established ensure an objective and adequate evaluation of directors' performance, combining assessment through measurable criteria (quantitative components) and through professional competencies, skills, and organizational behaviour (qualitative components), while adhering to the principles outlined in the remuneration policy approved by the shareholders.

Periodic Evaluation of the Suitability of Members of the Management Structure and Persons Holding Key Positions

In accordance with the provisions of ASF Regulation no. 1/2019 on the evaluation and approval of members of the management structure and persons holding key positions within entities regulated by the Financial Supervisory Authority (“R1/2019”) and the Internal Procedure regarding the evaluation of members of the management structure and persons holding key positions within the company, as part of the process of continuous monitoring of the suitability of members of the management structure and persons holding key positions to ensure prudent, fair, and efficient management of Lion Capital, the Nomination and Remuneration Committee (NRC) proceeded with the evaluation of the Board of Directors, Directors, and key personnel in the company.

In accordance with the provisions of Article 26, paragraph (3), and Article 23 of R1/2019, NRC conducted both individual and collective evaluations of the members of the Board of Directors, as well as individual and collective evaluations of the executive management structure.

Evaluation of the Board of Directors:

Taking into account: (i) the documents submitted by the members of the Board of Directors on previous evaluations; (ii) the statements provided by the members of the Board of Directors updated at the time of evaluation, which also include aspects related to meeting independence criteria, as well as the list of mandates held in other entities; (iii) the evaluation matrix – Annex 4 to ASF Regulation no. 1/2019;

NRC ascertained that there have been no significant changes to the relevant documents / information submitted during previous evaluations.

NRC analysed the individual suitability of the members of the Board of Directors.

Following the evaluation conducted, NRC ascertained that the members of the Board of Directors meet the requirements set forth in the applicable regulations, and no situations of non-compliance with the criteria specified in ASF Regulation no. 1/2019 were identified.

Evaluation of the Executive Management

The individual assessment of the executive directors was conducted based on the documents requested and provided to NRC by the executive directors, and the conclusions of the evaluation process were based on the analysis of the information in the submitted documents, the analysis of information regarding reputation, integrity, honesty, and independent thinking, as well as direct discussions with the executive directors and an analysis of their activities.

The results of the executive directors' evaluations were documented in individual evaluation sheets, which document the description of the position for which the evaluation is conducted, its role within Lion Capital, and present the results of the suitability evaluation based on the following criteria: a) knowledge, skills, and relevant experience; b) time dedicated to performing the respective function; c) evaluation of reputation, honesty, and integrity; d) governance criteria.

NRC evaluated the collective suitability of the executive management, considering the principles and criteria provided by R1/2019.

NRC considers the executive management structure to be adequate and efficient, with operational work processes implemented within the company, including well-defined workflows, and reporting lines to the management structure. From the analysis of materials presented during the year for information or approval by the Board of Directors, NRC members noted the attention and consistency of the executive management in implementing recommendations provided by representatives of risk management, internal audit, and compliance departments regarding alignment with governance requirements, compliance, and optimization of activities, including recommendations from the financial auditor.

Additionally, NRC considers the management of the company to be effective and prudent, including the good faith of the executive management in activities conducted in the interest of the company and the ability of this structure to focus on strategic matters and objectives approved by the shareholders and the Board of Directors.

From the analysis of Internal Audit and Compliance reports, NRC notes that the company's directors adhere to the principle of independence and comply with the policy regarding conflicts of interest.

Following the evaluations conducted, NRC finds that the members of the executive management possess the knowledge, skills, and professional experience and adhere to the requirements of reputation, honesty, integrity, and governance prescribed by R1/2019 necessary for performing the specific duties of their positions, and no situations were identified that raise concerns regarding the suitability of a director or the executive management structure as a whole.

Evaluation of Key Functions

NRC conducted the assessment of key-functions within the company – the internal audit function, the risk management function, and the compliance function – based on the documents requested and provided to NRC by the individuals with the specific responsibilities, the conclusions of the evaluation process were based on the analysis of information in the submitted documents regarding studies, competencies, and experience, the analysis of information regarding reputation, integrity, honesty, and independent thinking, as well as direct discussions with these individuals and the analysis of reports presented throughout the year.

The results of the evaluation of the individuals holding key functions were documented in individual evaluation sheets, which document the description of the position for which the evaluation is conducted, its role within Lion Capital, and present the results of the suitability evaluation based on the following criteria: a) knowledge, skills, and relevant experience; b) time dedicated to performing the respective function; c) assessment of reputation, honesty, and integrity; d) governance criteria.

Following the evaluations conducted, NRC ascertains that the persons holding key functions possess the knowledge, skills, and professional experience and adhere to the requirements of reputation, honesty, integrity, and governance prescribed by Regulation ASF no. 1/2009 and the internal regulations of the company, necessary for fulfilling the specific duties of their positions, and no situations were identified that raise concerns regarding the suitability of the persons in this category.

Evaluation of the Performance of Executive Management During 2025

In the meeting held on December 19, 2025, NRC proceeded to evaluate the performance of the executive management in 2025, in accordance with the Remuneration Policy of Lion Capital approved by the shareholders, and the Methodology for assessing the performance of the executive management approved by the Board of Directors.

The assessment of the fulfilment of the performance criteria was performed for each director, based on the quantitative and qualitative indicators established by the approved methodology, the evaluation results being recorded in the individual evaluation sheets.

Evaluation of quantitative criteria:

- *KPI indicators* - were calculated based on the estimate of the achievement of Budget for 2025 presented to the Board of Directors.

- *The evaluation of compliance with the regulated / approved investment limits* was performed by analysing the investment limits monitoring performed monthly by the Risk Manager, together with the calculation and reporting of the detailed statement of assets and liabilities, as well as on each transaction expected through the investment verification procedure.

- *The evaluation of compliance with the approved global risk profile* was based on the analysis of periodic monitoring and evaluation reports prepared by the Risk Manager and reported to the Board in the periodic risk reports and risk opinions through the pre-investment verification procedure.

The Nomination and Remuneration Committee recommended the Board of Directors to approve the results of the performance evaluation of the executive management for 2025.

Analysis of Granting the Variable Component for the Achievement of the Objectives in 2025

At the end of December 2025, in accordance with its responsibilities, NRC analysed the reports submitted by the executive management, the risk opinion on granting the variable component of the remuneration, presented by the person responsible for the risk management, and the Remuneration Policy of Lion Capital, and ascertained the following:

- In accordance with the Remuneration Policy approved by the shareholders, performance-based remuneration is granted in a manner that promotes efficient risk management and does not encourage excessive risk-taking.

- Variable remuneration is paid or granted only if it is sustainable based on the overall financial situation of the Company and is justified by the performance of the operational unit within the Company and of the individual in question.
- The remuneration of the Fund’s personnel, from the perspective of variable remuneration, is based on the annual evaluation of individual performances, relative to the achievement of assumed objectives.
- The evaluation of compliance with Lion Capital's approved overall risk profile, from the perspective of the impact of investment decisions on it, was conducted by analysing investment risk at the level of assets under management.
- It was ascertained that the objectives set at the senior management level, through the activity plan and the Budget approved by the GMS, and at the level of the personnel responsible for investment activity through financial objectives and competencies (investments made, dividend collection from holdings, placements, etc.), did not induce a modification of investment risk.
- The liquidity profile of the asset portfolio maintained its structure constant throughout the year 2025, with dividends collected from issuers in the portfolio being invested based on opportunities that occurred. The liquidity buffer remained above the approved limit of total assets throughout 2025.
- The continuous monitoring of risks, carried out by the three key function departments, internal audit, compliance, and risk management - materialized both through periodic risk reports, scenario analysis, and prior verification at the time of investments - leads to the conclusion that the risk management system at Lion Capital is effective, the measures adopted for monitoring and controlling exposures to identified risks are adequate and timely, and recommendations and concerns receive the necessary attention.
- Investment limit monitoring was conducted both monthly, along with the calculation and reporting of the Detailed Statement of Assets and Liabilities, and for each planned transaction through the investment prior verification procedure. From the assessment of this objective, it was ascertained that investment limits were not exceeded (zero incidents).
- The overall risk profile was periodically monitored and evaluated by the Risk Manager and reported to the Board of Directors through periodic risk reports and risk opinions via the investment prior verification procedure. The Risk Management Office did not issue alerts for exceeding approved risk limits, and the assessment of this objective revealed that the risk limit/limits were not exceeded.
- In 2025, three events related to improper reporting were recorded, each with a Key Risk Indicator (KRI) assessed at 3 (low), and the losses incurred were below the materiality threshold of RON 10,000. For each of these events, the Company immediately implemented control measures to reduce the likelihood of recurrence. The protection and control measures resulted in an inherently tolerable level of risk.
- Analyses conducted periodically in 2025 lead to the conclusion that the achievement of investment objectives was fulfilled while adhering to regulated prudential limits, approved risk limits through the overall risk profile, and governance principles.
- Analysing liquidity risk based on the bank account balances, it is found that cash funds are sufficient to cover the amounts proposed as variable remuneration, without the need for dislocation of other assets.
- The operation does not violate any legal or ethical norms regarding internal regulations and policies.

In view of the findings made, NRC issued a favourable opinion on the granting of the variable component to employees and directors for the achievement of the objectives in 2025.

Nomination and Remuneration Committee as of December 31, 2025:

Sorin MARICA - Chairman of the Committee _____
 Marcel Heinz PFISTER - member _____
 Rachid EL LAKIS – member _____

LION CAPITAL’S REMUNERATION REPORT FOR 2025

1. GENERAL INFORMATION

LION CAPITAL S.A. (hereinafter “Lion Capital” or “the Company”), the new corporate name starting March 24, 2023, of SIF Banat-Crișana S.A., is a joint stock company incorporated since November 1996, in accordance with the provisions of Law no. 31/1990 on trading companies, being a Romanian legal entity with fully private capital, with a duration of operation of 99 years.

Lion Capital is established as a self-managed investment company and is authorized by the Financial Supervisory Authority (ASF) as an Alternative Investment Fund Manager (AIFM), in accordance with Law no. 74/2015, by Authorization number 78 / 09.03.2018.

As per the provisions of Law no. 243/2019 on alternative investment funds, Lion Capital qualifies as a closed-end diversified Alternative Investment Fund addressed to Retail Investors (AIFRI), self-managed, authorized by ASF in this capacity since July 2021.

As per the provisions of its Articles of Association, Lion Capital is administered (managed) under a unitary system, which is apt to ensure the efficient operating of the Company and in accordance with the objectives of good corporate governance and the protection of the interests of its shareholders.

Lion Capital is administered by (under the management of) a Board of Directors comprised of 5 members, elected by the general meeting of shareholders for a term of office of four years, with the possibility of being re-elected.

The Board of Directors has decision-making powers regarding the management of the Company in the interval between the general meetings of shareholders, except for decisions that the law or the Articles of Association exclusively for the general meeting.

The Executive Management/senior management of Lion Capital is provided by (Executive) Directors appointed by the Board of Directors, in accordance with the provisions of the Company's constitutive acts and the applicable legal regulations in force, so that the management of the Company's daily activity is ensured, at all times, by at least two people.

The management structure, in the sense of the legislation applicable to this report, consists of the members of the Board of Directors and the Executive Management - Directors. The duties and responsibilities of the Management Structure are expressly mentioned in the Company's Articles of Association, in the Internal Regulations and in the Corporate Governance Regulation of Lion Capital.

As per the provisions of art. 107 of *Law 24/2017 on issuers of financial instruments and market operations*, the Company has prepared and published remuneration reports starting with 2021 FY, these being submitted to the consultative vote of the General Meeting of Shareholders. There were no opinions expressed by shareholders during the general meetings regarding the remuneration reports published by the Company.

This remuneration report contains information on the remuneration paid in 2025, according to the remuneration policy approved by the general meeting of shareholders and will be subject to the consultative vote of the General Meeting of Shareholders convened for April 29 (30), 2026.

The “*identified personnel*” category in the report includes the persons established at the Lion Capital level considering the definitions retained within the applicable national and European legislation.

All amounts mentioned in this report are expressed in RON (Romanian leu) and represent net amounts, unless otherwise stated.

2. THE REMUNERATION POLICY OF LION CAPITAL

The remuneration policy of Lion Capital, updated and supplemented, as per the provisions of Art. 106 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments and completions, was approved by the OGM of April 24, 2025, by Resolution no. 11 (with 80.72% of the votes cast).

The remuneration policy applies to the management of the company and those categories of personnel whose professional activities have a significant impact on the risk profile of Lion Capital.

The policy establishes the general principles of remuneration of the Company's *identified personnel*, in compliance with the principles set forth by the applicable national and European regulations, with the aim of ensuring that the remuneration of the company's personnel is in line with and promotes solid and efficient risk management and does not encourage taking risks that contradict the risk profile and the articles of association of the Company.

The main principles underlying the remuneration policy:

- pursuing the compatibility with sound and effective risk management and promoting this type of management, without encouraging taking risks that do not comply with the risk profile, internal rules or articles of association of the company;
- substantiation on the values and beliefs of the organization and compatibility with the business strategy, objectives, values, and interests of Lion Capital, as well as with the interests of investors, including measures to avoid conflicts of interest;
- the remuneration of personnel holding control positions is based on the achievement of the objectives related to their functions, regardless of the results of the trading sectors they control;
- performance-based remuneration is calculated on the basis of an assessment that combines the performance of the individual and the business unit concerned with the overall performance of the Company;
- there is an appropriate balance between the fixed and the variable component of total remuneration and the fixed component represents a sufficiently high percentage of total remuneration allowing the application of a policy as flexible as possible on variable components of remuneration, including the possibility of paying no variable component of remuneration;
- the variable remuneration is paid or granted only if it is sustainable according to the financial situation of the Company as a whole, and is justified by the performance of the business unit within the company and the person concerned;
- Company personnel are prohibited from using personal coverage or insurance strategies relating to remuneration or liability to undermine the effects of the risk alignment provided for in their remuneration schemes;
- variable remuneration is not paid through instruments or methods that facilitate the avoidance of compliance with the requirements of the remuneration policies applicable within Lion Capital.

Lion Capital promotes an effective and sound risk management, without the remuneration structure encouraging excessive risk-taking, including in relation to sustainability risks, being correlated with risk-adjusted performance.

The company must comply with the remuneration principles established in the applicable legal regulations considering the extent to which they are appropriate to its size, internal organization, and the nature and complexity of its activities. Considering these aspects - the size, nature, internal organization, scope and complexity of the activities carried out by the company, applying the principle of proportionality in accordance with the provisions of the ESMA Guide on solid remuneration policies in accordance with DAFIA, through the Remuneration Policy it was established that they can be except for the requirements of the process of payment of variable remuneration in instruments, the requirements regarding retention and deferral, the requirements regarding the ex-post inclusion of risks for variable remuneration, in the context where the non-application of the aforementioned requirements is compatible with the risk profile, risk appetite and strategy the company and the assets under management.

The Company's remuneration policy ensures a fair and competitive remuneration, respecting and valuing the skills and the performance, with the two components - the fixed component and the variable component - appropriately proportioned.

3. REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS (ADMINISTRATORS)

3.1 Administrators' remuneration structure

The remuneration of the administrators is decided annually by the general meeting of the shareholders of Lion Capital, in accordance with the provisions of Law no. 31/1990 and the Company's Articles of Association.

The additional remuneration of the administrators is set in general limits by resolution of the general meeting of shareholders. The total annual amount of additional remuneration paid to the directors shall not exceed the limits set by the resolution of the general meeting of shareholders.

The additional remuneration is fixed and is based exclusively on factors such as time spent on the performance of duties, participation in meetings of the board of directors, responsibilities undertaken on the board of directors, participation in the activities of special committees at the board level, and the like. factors that do not depend on and do not consider the results and performance of the company.

Remuneration for the purposes of the Remuneration Policy is not considered to be expenses settled by the company and incurred by the administrators in the interest and for the purpose of exercising the mandate of administrator.

3.2 Components of administrators’ remuneration in 2025

The Board of Directors consists of five members appointed by the Ordinary General Meeting of Shareholders, in accordance with the provisions of Company’s Articles of Association.

During 2025, the Board of Directors had the following composition:

Name	Position/Function	Date of first appointment (date of ASF endorsement)	Current term expires on	Months on duty in 2025
Bogdan-Alexandru Drăgoi	Chairman of BoD	09.04.2015	26.04.2029	12
Rachid El Lakis	Vice-Chairman of BoD Member of Audit Committee Member of Nomination and Remuneration Committee (NRC)	26.04.2025	26.04.2029	8
Ionel-Marian Ciucioi*	Member of BoD Member of Audit Committee Member of NRC	25.10.2018	26.04.2029	4
Sorin Marica	Member of BoD Chairman of NRC Member of Audit Committee	13.07.2017	26.04.2029	12
Marcel Heinz Pfister	Member of BoD Chairman of Audit Committee Member of NRC	13.07.2017	26.04.2029	12

* Mr Ionel Ciucioi resigned from all positions held within Lion Capital SA, starting with 25.04.2025

The monthly remuneration due to the members of the Board of Directors for the financial year 2025¹ was approved by the OGM on April 24, 2025, at the level established by the OGM resolution of April 26, 2016, **in the amount of RON 10,000 net** for each administrator, regardless of position held.

The general limits on all additional remuneration of members of the board of directors and the general limits on the remuneration of directors for the financial year 2025 were approved by the OGM on April 24, 2025, and remained at 0.42% of the average annual net assets² as set by the OGM resolution no. 7 of April 27, 2020.

Individual remuneration of the members of the Board of Directors in 2025:

Position/Function	Total fixed remuneration 2025* (RON)	Variable remuneration	Proportion of fixed remuneration	Other benefits** (RON)
Chairman of the Board of Directors	120,000	0	100%	1,269
Vice-Chairman of the Board of Directors (May – December) Member of Audit Committee Member of NRC	124,000	0	100%	851
Member of the Board of Directors (January – April) Member of Audit Committee Member of NRC	62,000	0	100%	418

¹ Resolution no. 8 of OGM of April 24, 2025: <https://www.lion-capital.ro/docs/en/current-reports/2025/2025-04-24-OGM-resolutions.pdf>

² Resolution no. 9 of OGM of April 24, 2025: <https://www.lion-capital.ro/docs/en/current-reports/2025/2025-04-24-OGM-resolutions.pdf>

Member of the Board of Directors Chairman of NRC Member of Audit Committee	318,000	0	100%	1,269
Member of the Board of Directors Chairman Audit Committee Member of NRC	318,000	0	100%	0

* Includes additional remuneration for members / chairs of advisory committees operating within the Board of Directors

** Subscription to medical services rendered by a private provider

Note: To ensure full independence in discharging their duties, non-executive administrators (Board members) do not receive variable remuneration and do not participate in remuneration schemes in which payment is linked to performance.

Remuneration received from other entities belonging to the Lion Capital group:

In 2025, the Vice-Chairman received a total remuneration of RON 256,168 from companies in Lion Capital Group.

The Chairman of the Audit Committee and the Chairman of the Nomination and Remuneration Committee did not receive any remuneration from other entities of Lion Capital Group in 2025.

4. REMUNERATION OF THE (EXECUTIVE) DIRECTORS

4.1 (Executive) Directors’ remuneration structure

The remuneration of the directors is approved by the company's Board of Directors. The general limits of the remuneration of the directors to whom a part of its powers has been delegated by the Board of Directors, in accordance with the provisions of Law no. 31/1990, are approved by the general meeting of shareholders.

The Board of Directors will ensure the proportionality of the remuneration granted with the specific responsibilities of the management functions, to ensure an adequate and responsible remuneration, which will ensure the increase of the performances, to increase the value of the company, for the benefit of its shareholders.

Directors’ remuneration may consist of a fixed component and a variable component:

The fixed component of remuneration is determined considering sound economic principles, considering the nature and complexity of the activities carried out by those persons as well as the competencies and responsibilities accepted by holding those management positions.

The variable remuneration component is based on an assessment that combines the evaluation of individual performance with the overall results of Lion Capital. The variable component can be paid in cash and / or instruments. In accordance with the Remuneration Policy, the Board of Directors has the power to establish the general criteria for assessing the performance of the executive management.

The remuneration of the (executive) directors must be within the general limits of the remuneration and the budget approved by the ordinary general meeting of the shareholders of Lion Capital.

Is not considered remuneration for the purposes of the remuneration policy the expenses settled by the company and incurred by the directors in the interest and for the purpose of exercising their functions within the company.

4.2 Components of directors’ remuneration in 2025

During 2025, the executive management was provided by four (executive) directors authorized by the Financial Supervisory Authority:

Name	Position	Period of holding the executive position	Months on duty in 2025
Bogdan-Alexandru Drăgoi	Chairman of BoD, CEO Management delegated by BoD as per Law no. 31/1990 and Articles of Association	August 2015 - present	12
Florin-Daniel Gavrilă	Director - Management delegated by BoD as per Law no. 31/1990 and Articles of Association - Corporate Administration and Operations segment	March 2024 – present	12
Laurențiu Riviș	Director - Management delegated by BoD as per Law no. 31/1990 and Articles of Association – Legal and IT segment	Feb. 2016 - present	12

The remuneration of the executive directors in 2025 complied with the Remuneration Policy and consisted of fixed remuneration and variable remuneration.

The fixed part of the remuneration consisted of the monthly allowance and benefits in kind (financial and non-financial benefits).

Directors have not benefited from discretionary pension plans.

The variable part of the remuneration has been allocated to reward the performance of each member of the executive during 2025, depending on the performance, risk and non-financial objectives set by the Board of Directors.

The variable component has not been subject to malus and claw-back agreements.

The variable component does not include any additional rewards.

Information on the total remuneration granted to each director for the financial year 2025:

For the year 2025, **the CEO** received a fixed remuneration composed of an annual remuneration amounting to RON 1,062,972 and benefits in kind in the amount of RON 1,269 per year³. The variable remuneration paid in cash for the performance in 2025 was of RON 1,000,000, in accordance with the Remuneration Policy and the limits approved by the shareholders. The relative proportion of fixed remuneration was 52%, and of the variable cash remuneration was 48%, out of the total cash remuneration granted during 2025 for this position.

On February 5, 2024, the Board of Directors of Lion Capital approved the offering free of charge of 517,500 shares to the CEO under the share-based payment plan (Stock Option Plan) carried out on based on the EGM Resolutions no. 4 and no. 5 of April 27, 2023⁴, as variable remuneration in instruments related to the activity carried out in 2023. The exercise of the right by the beneficiary was done in February 2025, and the transfer of the ownership right over the shares was done in March 2025, being met cumulatively the conditions provided in the Payment Plan approved by the Board of Directors and the provisions of the Fiscal Code.

By Resolution no.1 / June 10, 2024, the Board of Directors of Lion Capital approved the offering free of charge of 661,000 shares to the CEO under the share-based payment plan (Stock Option Plan) carried out on based on the EGM Resolutions no. 3 and no. 4 of April 29, 2024⁵, as variable remuneration in instruments related to the activity carried out in 2024. The exercise of the right by the beneficiary and the transfer of the ownership right over the shares was done in June 2025, being met cumulatively the conditions provided in the Payment Plan approved by the Board of Directors and the provisions of the Fiscal Code.

In 2025, the CEO received a total remuneration in the amount of RON 325,000 from companies in the Lion Capital Group, as a member of the board of directors of these entities.

For the year 2025, **the Director** – on Corporate Administration and Operations segment received a fixed remuneration composed of an annual remuneration amounting to RON 267,206 and benefits in kind amounting to RON 3,189 per year⁶. The variable remuneration granted for the performance in 2025 was of RON 150,000 in cash, in accordance with the Remuneration Policy and the limits approved by the shareholders. The relative proportion of fixed remuneration was of 64% and of the variable remuneration was 36%, out of the total remuneration granted during 2025 for this position.

By Resolution no.1 / June 10, 2024, the Board of Directors of Lion Capital approved the offering free of charge of 86,761 shares to the Director – on Corporate Administration and Operations segment under the share-based payment plan (Stock Option Plan) carried out on based on the EGM Resolutions no. 3 and no. 4 of April 29, 2024⁷, as variable remuneration in instruments related to the activity carried out in 2024. The exercise of the right by the beneficiary and the transfer of the ownership right over the shares was done in June 2025, being met cumulatively the conditions provided in the Payment Plan approved by the Board of Directors and the provisions of the Fiscal Code.

³ Subscription to medical services rendered by a private provider. For directors who also hold the position of executive administrator, this amount is granted only once, regardless of the number of positions held in the Company

⁴ <https://www.lion-capital.ro/docs/en/current-reports/2023/2023-04-27-EGM-resolutions.pdf> • <https://www.lion-capital.ro/docs/en/current-reports/2024/2024-02-06-CR-disclosure-document.pdf>

⁵ <https://www.lion-capital.ro/docs/en/current-reports/2024/2024-04-29-EGM-resolutions.pdf> • <https://www.lion-capital.ro/docs/en/current-reports/2024/2024-02-06-CR-disclosure-document.pdf>

⁶ Subscription to medical services rendered by a private provider; optional pension insurance (Pillar III)

⁷ <https://www.lion-capital.ro/docs/en/current-reports/2024/2024-04-29-EGM-resolutions.pdf> • <https://www.lion-capital.ro/docs/en/current-reports/2024/2024-02-06-CR-disclosure-document.pdf>

In 2025, the Director on Corporate Administration and Operations segment received a total remuneration in the amount of RON 18,600 from companies in the Lion Capital Group, as a member of the board of directors of these entities.

For the year 2025, **the Director** – on Legal and IT segment received a fixed remuneration composed of an annual remuneration amounting to RON 278,041 and benefits in kind amounting to RON 3,189 per year⁶. The variable remuneration granted for the performance in 2025 was of RON 166,200 in cash, in accordance with the Remuneration Policy and the limits approved by the shareholders. The relative proportion of fixed remuneration was of 63% and of the variable remuneration was 37%, out of the total remuneration granted during 2025 for this position.

By Resolution no.1 / June 10, 2024, the Board of Directors of Lion Capital approved the offering free of charge of 58,262 shares to the Director – on Corporate Administration and Operations segment under the share-based payment plan (Stock Option Plan) carried out on based on the EGM Resolutions no. 3 and no. 4 of April 29, 2024⁸, as variable remuneration in instruments related to the activity carried out in 2024. The exercise of the right by the beneficiary and the transfer of the ownership right over the shares was done in June 2025, being met cumulatively the conditions provided in the Payment Plan approved by the Board of Directors and the provisions of the Fiscal Code.

In 2025, the Director on Legal and IT segment did not receive any remuneration from other entities in the Lion Capital Group.

4.3 Performance criteria for granting the variable component

The performance of directors is assessed against a series of indicators - quantitative and qualitative - approved by the Board of Directors based on the medium-term strategy and on the latest business plan, and incorporates annual financial, risk and non-financial objectives, which may be effectively measured and evaluated.

The evaluation of fulfilling the performance criteria by the directors is carried out by the Nomination and Remuneration Committee, in accordance with the Remuneration Policy. The annual performance evaluation of the directors for 2025 was made in accordance with the *Methodology for evaluating the performance of the executive management* – the revised version approved by the Board of Directors in December 2022.

Each objective has a weight expressed as a percentage, their sum being equal to 100%.

Qualitative component – with a weight of 50% in total evaluation - includes as objectives for evaluating the performance:

- assessment of the adequacy of knowledge, skills and experience to the needs of the company;
- assessment of professional conduct as a member of the management structure;
- assessment of reputation, honesty and integrity;
- meeting the governance criteria.

In the process of analysing and assessing the results, NRC aims, in the first place, the fulfilment of the conditions and requirements detailed within the internal procedure, approved by the Board of Directors, regarding the Requirements and evaluation criteria.

Quantitative component – with a weight of 50% in total evaluation – includes as objectives for evaluating the performance:

- Performance indicators regarding the achievement of the income and expenses budget approved by the GMS, by comparing the indicators actually achieved with the budgeted ones: KPI 1 - Income (includes dividend income, interest income, other operating income); KPI 2 - Expenses (include Other operating expenses (personnel / administrators' expenses, auxiliary expenses, other expenses); KPI 3 – Profit;
- Compliance with the regulated / approved investment limits, provided by Law no. 243/2019 and Rules of the Fund;
- Compliance with the approved overall risk profile adopted by the Board of Directors according to risk appetite and tolerance and provided in the AIFRI documents.

The objectives for the year 2025, their weights and the degree of achievement:

⁸ <https://www.lion-capital.ro/docs/en/current-reports/2024/2024-04-29-EGM-resolutions.pdf> • <https://www.lion-capital.ro/docs/en/current-reports/2024/2024-02-06-CR-disclosure-document.pdf>

Objectives 2025		Chairman - CEO	Director Corporate Administration and Operations segment	Director Legal and IT segment
Weight in total quantitative / qualitative component				
Quantitative Objectives	KPI 1: Income	10%	10%	10%
	KPI 2: Expenses	10%	10%	10%
	KPI 3: Profit	10%	10%	10%
	Compliance with the regulated / approved investment limits	35%	35%	35%
	Compliance with the approved overall risk profile	35%	35%	35%
Qualitative Objectives	Assessing the adequacy of knowledge, skills, and experience	25%	25%	25%
	Professional conduct as a member of the management structure	25%	25%	25%
	Assessing reputation, honesty, and integrity	25%	25%	25%
	Meeting governance criteria	25%	25%	25%
Degree of achieving the objectives in 2025 at the date of evaluation:		100%	100%	100%

5. COMPLIANCE WITH THE REMUNERATION LIMITS APPROVED BY GMS

The general meeting of shareholders setting the general limits of all additional remuneration of members of the board of directors and of the general limits of the remuneration of directors is a requirement of Law 31/1990 on trading companies (at art. 153 ^ 18 par. 2).

The Ordinary General Meeting of Shareholders of April 24, 2025, approved for the financial year 2025 that the general limits of all additional remuneration of members of the board of directors and the general limits of the remuneration of directors be kept at 0.42% of average annual net asset value, established by the OGM Resolution no. 7 of April 27, 2020.

The average annual net asset value for the year 2025 was in the amount of RON 4,958,746,273, so that the maximum limit of remuneration available was in the amount of RON 20,826,734.

In 2025, the total expenses with the additional remunerations of the members of the board of directors and the remunerations of the directors to whom the management is delegated in accordance with Law no. 31/1990 amounted to RON 9,592,931, respectively 0.19% of the average net assets for the year 2025, representing a use of only 46% of the available amount approved by the OGM.

6. COMPARATIVE INFORMATION ON THE CHANGE IN REMUNERATION AND THE PERFORMANCE OF THE COMPANY IN THE LAST 5 FINANCIAL YEARS

6.1 Changes in the gross remuneration of directors compared to the change in the average gross remuneration of employees in the last five financial years

Position in the organization chart	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Chairman CEO	7.32%	9.11%	10.00%	10.89%	2.50%
Vice-Chairman, Deputy CEO	-	6.45%	10.00%	10.89%	2.50%
Director – Corporate Adm. and Operations	19.62%	N/A	N/A	N/A	N/A
Director – Legal and IT	12.99%	17.55%	13.98%	15.14%	2.50%
Changes in the average remuneration of employees	11.12%	10.10%	13.05%	12.70%	4.12%

6.2 The performance of Lion Capital in the last five financial years

Indicators	2025	2024	2023	2022	2021
Total income (dividend income, interest income, other revenues) (RON)	553,463,819	229,642,350	166,278,371	174,916,193	135,547,935
Total expenses , of which:	33,564,205	32,733,068	27,526,925	24,393,742	27,498,092
Other operating expenses (RON)	27,023,800	26,964,387	22,458,631	20,609,717	22,388,962
Net profit for the year (RON)	470,882,265	161,734,652	417,255,132	95,467,148	387,001,105
Total comprehensive income for the year (RON)	1,093,781,867	497,850,614	859,886,058	(144,823,034)	707,542,359
Net Asset Value * (RON)	5,712,969,499	4,547,449,954	4,095,059,742	3,238,773,573	3,408,921,783

Indicators	2025	2024	2023	2022	2021
Change of income (yoy change)	141%	38.1%	-4.9%	29.0%	42.9%
Change of operating expenses (yoy change)	3%	20.1%	8.9%	-7.95%	13.8%
Change of net profit (yoy change)	191%	61.2%	337.1%	-75.33%	320.1%
Change of net asset value (yoy change)	25.63%	11%	26.4%	-4.99%	18.2%

** net asset value calculated according to ASF regulations and certified by the depositary bank, values reported together with the annual separate financial statements, audited*

7. FINAL PROVISIONS FOR THE REMUNERATION REPORT

7.1 Compliance with Remuneration Policy / Information on any deviation from the procedure for implementing the Remuneration Policy

In 2025 there were no deviations from the Remuneration Policy regarding the remuneration of the members of the Board of Directors and the Executive Management, all components of remuneration complying with the structure and principles presented in the Remuneration Policy approved by shareholders.

7.2 Availability of the Remuneration Report

This Remuneration Report has been verified by the financial auditor and discussed by the Board of Directors in the meeting held on March 27, 2026.

In accordance with the provisions of art. 107, paragraph (6) of Law no. 24/2017, the Remuneration report is submitted for the approval of the shareholders in the Ordinary General Meeting of Shareholders convened for April 29 (30), 2026, the opinion of the shareholders in the general meeting regarding the remuneration report, resulting from the vote, having an advisory character.

After the general meeting of shareholders, the Remuneration Report is made available to the public, free of charge, on Lion Capital’s website, for a period of 10 years from its publication, in accordance with the provisions of the Law no. 24/2017.

Bogdan-Alexandru DRĂGOI

Chairman of the Board of Directors

REPORT ON THE REMUNERATION PAID BY LION CAPITAL IN THE FINANCIAL YEAR 2025

- REPORT PREPARED AS AIFM -

Indicators/ Gross amounts	Amounts related to the activity carried out in the reporting year (n) (RON / currency)	Amounts actually paid during the year subject to reporting (n) (RON / currency) net	Amounts payable during the reporting year (n + 1) or deferred (RON / currency)	No. of beneficiaries
1. Remuneration granted to all IMC / AIFM staff (including outsourced functions) *	8,137,279	8,137,279	3,674,266	37
<i>Fixed remuneration</i>	5,823,281	5,823,281	-	
<i>Variable remuneration excluding performance fees, of which:</i>				
- cash	2,313,998	2,313,998	-	
- other forms (separately indicating each category) **			3,674,266	7
<i>Variable remuneration representing performance fees</i>	-	-	-	
2. Remuneration for identified staff of IMC / AIFM staff (including outsourced functions)	6,880,215	6,880,215	3,674,266	
A. Members of the Board of Directors, of which	942,000	942,000	-	5
<i>Fixed remuneration</i>	942,000	942,000	-	
<i>Variable remuneration excluding performance fees, of which:</i>				
- cash	0	0	-	
- other forms (separately indicating each category)	0	0	-	
<i>Variable remuneration representing performance fees</i>	-	-	-	
B. Directors/members of Executive of which:	2,924,419	2,924,419	3,674,266	3
<i>Fixed remuneration</i>	1,608,219	1,608,219	-	
<i>Variable remuneration excluding performance fees, of which:</i>				
- cash	1,316,200	1,316,200	-	3
- other forms (separately indicating each category) **			3,674,266	3
<i>Variable remuneration representing performance fees</i>	-	-	-	
C. Functions having control responsibilities (expressly indicating all functions included in this category) ***	665,627	665,627	-	6
<i>Fixed remuneration</i>	513,119	513,119	-	
<i>Variable remuneration excluding performance fees, of which:</i>				
- cash	152,508	152,508	-	

Indicators/ Gross amounts	Amounts related to the activity carried out in the reporting year (n) (RON / currency)	Amounts actually paid during the year subject to reporting (n) (RON / currency) net	Amounts payable during the reporting year (n + 1) or deferred (RON / currency)	No. of beneficiaries
- other forms (separately indicating each category)	0	0		
<i>Variable remuneration representing performance fees</i>	-	-	-	
D. Other functions than those indicated in letter A-C above, included in the category of identified staff (expressly indicating all functions included in this category) ****	2,348,169	2,348,169	-	14
<i>Fixed remuneration</i>	1,800,429	1,800,429	-	
<i>Variable remuneration excluding performance fees, of which:</i>				
- cash	547,740	547,740	-	
- other forms (separately indicating each category)	0	0	-	
<i>Variable remuneration representing performance fees</i>	-	-	-	

* Includes the administrators, directors to whom management is delegated acc. to. Law 31/1990, employed personnel and the internal audit function (outsourced function)

** The amount on the transfer date to the beneficiaries (March 14, 2025), related to the 990,000 LION shares granted free of charge under the share-based payment plan (Stock Option Plan) carried out as per EGM Resolutions no. 4 and no. 5 of April 27, 2023, and of the Board of Directors decision no. 1 of February 5, 2024. The shares were allocated on February 5, 2024, and the right was exercised in February 2025

*** Includes risk officer, risk control specialist, compliance expert, compliance officer and internal auditor (outsourced function)

**** Includes office managers, IT manager, HR manager, chief accountant, analysts and consultants in the Operations Dept. and Valuation and Net Asset Office

ARTICLES OF ASSOCIATION OF THE COMPANY LION CAPITAL S.A.

FREE TRANSLATION

prepared for the convenience of English-speaking readers, as translation of the original document issued in Romanian, which is the official and binding version; for purposes of interpretation the Romanian text shall be authoritative and final

Article 1 Name of the company, legal form, and duration of the company.

(1) The name of the company is “LION CAPITAL S.A.”

(2) The legal form of the company is joint stock company, established according to the applicable regulations as an Alternative Investment Fund of investment companies’ type – AIFIC (Romanian acronym FIAS), the category of alternative investment fund addressed to retail investors – AIFRI (Romanian acronym FIAIR), with a diversified investment policy, closed-ended, self-managed.

(3) The Company is self-managed and is authorized by the Financial Supervisory Authority as alternative investment fund manager.

(4) The company operates under the provisions of ordinary and special laws, concerning: the alternative investment funds, established as investment companies with legal personality, whose shares are listed on a regulated market, the alternative investment fund managers, the companies admitted to trading on a regulated market, the joint-stock companies, the provisions of these Articles of Association, as well as the rules and operating procedures of the company.

(5) The registered office of the company is: Arad, 35A Calea Victoriei, Arad County. The company may establish branches, subsidiaries, agencies, representative offices, and places of business, both in the country and abroad, in compliance with the applicable legal requirements.

(6) The duration of company’s operation is of 99 years. The shareholders have the right to extend the duration of the company before its expiration, by a resolution of the Extraordinary General Meeting of Shareholders.

Article 2 Object of the company.

(1) The main object of activity: Financial intermediation except for activities of insurance and of pension funds, NACE (Nomenclature of Economic Activities) (Romanian acronym CAEN) code 64, and the main object of company’s activity is Other financial intermediation n.c.a., NACE code 6499.

The object of company’s activity consists in:

a) portfolio management;

b) risk management;

c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as:

(i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping;

(ii) distribution;

(iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.

(2) The Bucharest-Rahmaninov Branch of Lion Capital S.A., without separate legal personality, located in the Municipality of Bucharest, Sector 2, 46-48 Serghei Vasilievici Rahmaninov Str., carries out the same business activity as the Company.

LION CAPITAL S.A.
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RC J02/1898/1992
SUBSCRIBED AND PAID-UP CAPITAL
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Article 3 Share capital and shares.

(1) The share capital of the company amounts to RON 50,751,005.60 and is divided into 507,510,056 shares of RON 0.10 each, appropriated per shareholders as shown in the records entered in the shareholders' registry.

(2) The shares issued by the company are registered, of equal value, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is RON 0.10. The shares are indivisible, and the company admits a sole representative to exercise the rights attached to a share.

Article 4 The Shareholders.

(1) Shareholders of the Company are the persons who have acquired shares of the company, in compliance with the applicable legal provisions, the proof of this quality being attested by the account statement issued by the authorized entity according to the law.

(2) May become shareholders of the Company the persons that purchase shares on the regulated market or acquire shares of the Company in another manner permitted by law or Company's Articles of Association.

Article 5 Rules on the issue, holding, sale and buyback of shares.

(1) New shares may be issued pursuant to the legal regulations for the increase of share capital;

(2) Shares may be ordinary or preference shares, per law;

(3) The record of company's shares and shareholders is kept by the authorized central depository, pursuant to the provision of the law;

(4) The shares held by the shareholders will be nominative (registered), dematerialized and registered by entry in the account;

(5) The shares are freely negotiable;

(6) Trading of shares shall be performed only on the regulated market on which they are listed.

(7) The company may repurchase its own shares, under the conditions and in compliance with the applicable legal provisions. The shares of the Company may not be repurchased at the request of the investors, directly or indirectly, from Company's assets, before the beginning of the liquidation stage of the Company.

Article 6 The General Meeting of Shareholders.

(1) The General Meeting of Shareholders is the supreme deliberation and decision-making body of the company and operates in accordance with the legal provisions in force and of the articles of association.

(2) The general meetings are ordinary and extraordinary.

(3) The Ordinary General Meeting shall be convened at least once a year no later than four months after the end of the financial year.

(4) The extraordinary general meeting shall be convened whenever needed.

(5) Besides debating other issues on the agenda, the Ordinary General Meeting shall:

a) discuss, approve, or amend the annual financial statements, based on the reports of the Board of Directors (administrators) and the financial auditor, and set the dividend.

b) elect and revoke the administrators (members of the Board of Directors);

c) appoint or dismiss the financial auditor and set the minimum duration of the contract for the financial audit;

d) to determine the remuneration for the current year for the members of the Board of Directors (administrators), as well as the general limits of all the additional remunerations of the administrators and of the remunerations of the executive directors to whom the management of the company has been delegated, according to Law no. 31/1990;

e) to decide upon the activity of the administrators;

f) to determine the income and expenditure budget and, where appropriate, the operational plan for the succeeding financial year;

g) to decide on the pledge, lease or closing of one or several units of the company.

(6) The General Meeting of Shareholders shall empower the Board of Directors to buyback the shares of Lion Capital S.A. at the prices set by the Board of Directors, in accordance with the applicable legal regulations and within the limits approved by the general meeting of shareholders.

(7) The Extraordinary General Meeting convenes for:

- a) the increase of the share capital, which will be carried out in compliance with the legal provisions in force;
- b) changing the company's object of activity;
- c) changing the legal form of the company and / or changing the form of administration, in accordance with the law;
- d) moving the company's headquarters;
- e) merger with other companies;
- f) reduction of the share capital or its replenishment by issuing new shares;
- g) early dissolution of the company;
- h) conversion of shares from one category to another;
- i) consolidation or division (splitting) of the nominal value of the shares;
- j) prolongation of the company's duration;
- k) any other amendment of the Articles of Association or any other decision for which the approval of the extraordinary meeting is required.

(8) The Extraordinary General Meeting has delegated to the Board of Directors the exercise of its powers to:

- (a) increase the share capital;
- (b) change the object of the company, except for the field and the main business of the company, which remain within the exclusive competence of the extraordinary general meeting;
- (c) the establishment, or the dissolution of branches, agencies, representative offices, places of business or other units without legal personality, under the conditions provided by law.

(9) Convening the general meeting of shareholders shall be done considering the legal provisions in force and the provisions of these Articles of Association;

(10) The convening notice for the general meeting is published in the Official Gazette of Romania, Part IV, and in one of the widespread newspapers in the locality where the company's headquarters are located or in the nearest locality, at least 30 days before the date for its holding.

(11) The Ordinary and the Extraordinary General Meeting shall be convened by the Board of Directors, pursuant to the applicable law.

(12) The shareholders registered as at the reference date have the right to participate in the general meeting of shareholders.

(13) Shareholders who are to benefit from dividends or other rights and who are affected by the decisions of the general meeting of shareholders will be identified based on the list provided by the register company as at the date set by the general meeting of shareholders.

(14) Shareholders may attend the general meeting of shareholders directly or may be represented by other persons, shareholders or not, on the basis of a special or general empowerment, according to the law. Shareholders may grant a general empowerment to attend and vote at the general meeting of shareholders, granted by a shareholder, as a client, to an intermediary defined under applicable law, or to an attorney. Shareholders may also vote by correspondence in accordance with applicable legal regulations. The transmission of empowerments (proxies) or votes by correspondence must be carried out so that they are registered with the company at least 48 hours before the meeting, in compliance with the regulations, legal provisions and procedures for the organization and conduct of general meetings, approved, and published according to the law, and the provisions of these Articles of Association, subject to losing the right to vote.

(15) Each share entitles to one vote. The general meeting of shareholders will determine for each resolution adopted at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each decision and, if applicable, the number of abstentions. Completing the ballot with the "abstain" option regarding any or even all of the items on the agenda of a general meeting of shareholders represents a vote also expressed on the respective items on the agenda, the related convening notice will include express mentions with regard to this matter.

(16) To validate the discussions of the ordinary general meeting it is required the presence of shareholders representing at least one quarter of total voting rights. The decisions of the ordinary general meeting shall be taken by the majority of the votes cast.

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(17) If the requirements of validity are not met, a second call of the meeting shall take place, this meeting having the authority to discuss the issues on the agenda regardless of the share capital represented by the shareholders present, and decisions are to be taken by the majority.

(18) To validate the decisions of the extraordinary general meeting it is required for the first call the presence of shareholders holding at least a quarter of the total number of voting rights, and for the subsequent calls, the presence of shareholders representing at least one fifth of the total of voting rights. The decisions are taken by a majority of votes held by shareholders that are present or represented. The decision to change the main activity of the company, to reduce or increase the share capital, to change the legal form, to merge, split or dissolve the company shall be taken by a majority of at least two thirds of the voting rights held by the shareholders that are present or represented.

(19) The resolutions of the ordinary or extraordinary general meeting may also be adopted based on the votes cast by correspondence and / or by another procedure for consulting the shareholders permitted by law. The procedure for consulting the shareholders will be in accordance with applicable law, the Board of Directors having the responsibility for organizing and the conduct of the voting methods in the general meetings of shareholders, within the limits provided by law.

(20) Resolutions of the general meeting are taken by open vote. The secret ballot is mandatory for the election or revocation of the Board of Directors, for the appointment or revocation of the financial auditor and for taking the decisions regarding the liability of the members of the management (Board), executive management and control bodies of the Company.

(21) The members of the Board of Directors may not vote on the basis of the shares they own, either personally or through representatives, for their own discharge of liabilities or on matters concerning their persons or their activity.

(22) The shareholder having an interest contrary to that of the company in a particular operation, will have to refrain from deliberations on that operation.

(23) A shareholder failing to meet this provision shall be liable for damages to the company, if without their vote the required majority would not have been met.

(24) The decisions taken by the general meeting compliant to the law and the company's Articles of Association are also mandatory for the shareholders who did not attend the meeting or voted against.

(25) The general meeting of shareholders shall be presided by the Chairman of the Board of Directors, and in his absence, by the Vice-Chairman.

(26) Upon the request of Lion Capital SA, the central depository that keeps records of company's shareholders shall provide the necessary data and information for the organization and the conduct of the general meeting of shareholders, pursuant to the legal and conventional provisions in force.

(27) The general meeting of shareholders elects from amongst the shareholders one to three secretaries to verify the attendance list and the representation of shareholders, their voting right, the fulfilment of formalities required by law and by the Articles of Association for holding the general meeting, and to draft the minutes of the meeting, which will be recorded in register and will be signed by the chairman of the general meeting and by the secretaries. The Chairman could appoint, of Company's employees, one or several technical secretaries to take part in the implementation of the operations provided for above.

Article 7 The Board of Directors.

(1) The Company shall be managed by a Board of Directors consisting of five members, elected by the General Meeting of Shareholders for a term of four years, with the possibility of re-election. In the event of a vacancy of one or more directors (administrators), the remaining directors (administrators) shall appoint provisional directors until the next Ordinary General Meeting of Shareholders

(2) The members of the Board of Directors (administrators) must have a good reputation and enough experience to ensure the sound and prudent management of the company. The administrators have to meet the general requirements provided by Company Law no. 31/1990 supplemented with the special ones provided by the applicable capital market legislation and ASF regulations.

(3) The administrators will be remunerated for their activity, as approved by the general meeting of shareholders.

(4) The administrators must conclude a professional liability insurance, under the terms provided by law;

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RC J1992001898023
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(5) The Board of Directors elects a chairman and a vice-chairman from among its members. The Chairman of the Board of Directors will also perform the function of CEO (chief executive officer) of the company. The Vice-Chairman of the Board of Directors may also perform the function of Deputy CEO (Deputy General Director).

(6) The Board of Directors meets at the company's headquarters or other venue indicated in the Convening Notice, once a month or whenever necessary, as convened by the Chairman, or in his absence thereof, by the Vice-Chairman.

(7) The Board of Directors may also be convened at the reasoned request of at least 2 of its members or of the CEO (general director). In this case, the agenda is decided by the authors of the request. The Chairman is bound to agree on such request.

(8) The convening notice for the meeting of the Board of Directors will be sent to the members of the Board sufficiently before the date of the meeting, the term, and the modalities of holding the meeting being established by the working procedures approved by the Board of Directors, in compliance with the legislation in force. The convocation will include the date, the place where the meeting will be held, and the agenda. Decisions that are not provided for on the agenda may be taken only in cases of urgency. The Chairman shall chair the meetings. In the absence of the Chairman, the proceedings shall be chaired by the Vice-Chairman. For the validity of the decisions of the Board of Directors, the presence of at least half of the number of members is required, provided by the Articles of Association.

(9) The members of the Board may also attend the meetings by means of remote communication (e.g. conference-calls, video-conferences, Internet-conference, a.s.o.) about which an indication shall be made in the minutes of the meeting. In exceptional cases, justified by the urgency of the situation and the interest of the Company, the decisions of the Board of Directors, except for those concerning the annual financial statements or the authorized capital, may be taken by the unanimous vote expressed in writing (e-mail and fax included) of the members of the Board, without a meeting of the Board of Directors being necessary.

(10) Decisions of the Board of Directors shall be taken by a majority vote of the members present.

(11) The Board of Directors has the power to decide during the interval between general meetings regarding the management of the company, except for the decisions that the law or the Articles of Association indicate exclusively for the general meeting.

(12) The Board of Directors decides upon:

- a) the strategy and the investment and development policy of the company;
- b) submits for the approval of the general shareholders meeting, within legal term, the report on the company's activity, its financial position and results, and the draft of company's budget;
- c) preparing the annual report, general shareholders' meeting organization and implementing its resolutions;
- d) submits for approval to the general meeting of shareholders the adjustment of the income and expenditure budget, depending on the fluctuations in the economy;
- e) the rules of organization and functioning of the company, policies and strategies for fund management;
- f) setting the accounting policies and financial control system, as well as approving the financial planning;
- g) setting the policies and procedures on significant risk management; approving risk limits and risk tolerance;
- h) measures of acquisition, disposal, exchange or warrant of assets classified as non-current assets of the company, whose value exceeds individually or cumulatively, during a financial year, 20% of the total noncurrent assets, less the receivables, will be concluded by the administrators or executive directors of the company only after their prior approval of the extraordinary general meeting of shareholders in accordance with the law;
- i) the appointment and removal of executive directors as well as the establishment of their competencies;
- j) the contracts with the depositary bank, the financial auditor and with the central depository, according to the regulations in force;
- k) solving any other matters decided by the general meeting of shareholders;

(13) The duties and powers of the Chairman of the Board shall be established by internal regulations.

(14) The Board of Directors delegates the management of the Company to the directors, at the same time determining their remuneration, within the general limits approved by the General Meeting of Shareholders. The directors of the company shall meet the minimum requirements regarding integrity, qualification and

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professional experience provided by the applicable regulations and legal provisions in force. The duties and powers of decision and signature, as well as the way of organizing the activities of the directors, are provided in the internal regulations of the Company, approved by the Board of Directors.

(15) The Chairman-CEO or, in his/her absence, the vice-chairman, if he/she holds the position of deputy general director or, in the absence of the latter, the other directors to whom management has been delegated, represent(s) the company in relations with third parties, within the limits of the duties and powers provided by the internal regulations of the Company and the powers of decision and signature, approved by the Board of Directors.

(16) The members of the Board of Directors are entitled to recover the costs incurred in exercising their mandate.

(17) The General Meeting of Shareholders shall annually determine the amount of remuneration to be paid to the administrators.

(18) The revocation of the Board of Directors will be possible only on duly justified reasons, by the ordinary general meeting of shareholders.

(19) The Board of Directors has the responsibility to ensure the establishment and implementation of corporate governance principles regarding, but not limited to:

- a) the strategic management of the company and fulfilling the set objectives;
- b) formulation of company's business plan and evaluation of the financial position thereof;
- c) ensuring that an appropriate framework to verify the information submitted to the regulatory and supervisory entity, upon their request, concerning specific actions undertaken by the company and the verification of the manner the specific law is applied concerning the submitting the reports to regulatory and supervisory entity;
- d) the adequacy, efficiency and update of risk management system;
- e) the adequacy, efficiency, and update of the internal control-compliance system, so as to ensure its independence from the operational and support organizational structures within the company, which it controls and monitors;
- f) compliance with the requirements concerning outsourcing / delegating operational activities or functions;
- g) establishing and reviewing the remuneration policy so as to ensure that all commitments relating to remuneration are correctly and responsibly structured and that the remuneration policy allows and promotes an effective risk management without leading to risk-taking exceeding the company's risk tolerance;
- h) establishing the communication strategy with stakeholders, complying with the legal requirements;
- i) establishing relevant criteria for monitoring the results of the executive management and the company as a whole, and to annually evaluate the application of the criteria;
- j) approval of company's risk appetite and risk tolerance limits, and the procedure for identifying, assessing, monitoring, managing and reporting the significant risks the company is or might be exposed to;
- k) ensuring the preparation and implementing of clear action plans ensuring business continuity and for emergency situations and their bi-annual evaluation in order to eliminate risks or mitigate them;
- l) ensuring the development of ethical and professional standards to ensure a professional and responsible behaviour in the company in order to prevent the occurrence of conflicts of interest.

Article 8 Financial statements, financial audit and internal audit.

(1) The financial year of the company shall begin on the date of January 1, and end on December 31 of each year.

(2) The annual financial statements, the annual report of the Board of Directors, and the proposal on the distribution of profit shall be made available to shareholders at least 30 days before the date of the general meeting of shareholders.

(3) The net profit will be distributed according to the approval of the ordinary general meeting of shareholders and the legal provisions in force;

(4) The company constitutes legal reserves and other reserves, in accordance with the law.

(5) Dividends shall be distributed to shareholders in proportion to the number of shares held.

(6) The payment of dividends due to shareholders is made by the company, in accordance with the law.

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(7) If a loss of net assets is found, the general meeting of shareholders will analyse the causes and decide accordingly, as per law.

(8) The financial statements of the company are audited by a financial auditor in accordance with the applicable legal provisions.

(9) The financial auditor shall be appointed by the general meeting of shareholders, which will set the term of office. The activity of the financial auditor will be carried out in accordance with the legal provisions in force, based on a service contract that will be approved by the Board of Directors;

(10) The company will organize its internal audit in accordance with the legal provisions in force.

Article 9 Company's personnel.

(1) The company's organizational structure, chart of organization, and salary limits shall be approved by the Board of Directors.

(2) The members of the personnel are employed by the CEO (General Director).

Article 10 Borrowings.

The company may temporarily borrow funds, in compliance with the regulations in force.

Article 11 Investments of the company.

(1) The company may acquire and hold investments only in the assets and under the conditions allowed by the regulations in force.

(2) The investment policy is established by the company, in compliance with the prudential rules provided by the applicable regulations and legal provisions. The investment policy is established in accordance with the legal provisions applicable to alternative investment funds addressed to retail investors, with a diversified investment policy. The rules of AIF detail the investment policy and include the types of investments allowed according to the legal provisions.

Article 12 Reports.

The company shall publish reports and statements set by the regulations in force and comply with all reporting requirements established by law, regulations of the supervisory authority and of the regulated market on which the shares issued by the company are traded.

Article 13 Transparency.

(1) The company shall provide all necessary facilities and information to enable shareholders to exercise their legal and statutory rights pursuant to the applicable legal provisions.

(2) The Company shall provide equal treatment for all the shareholders who hold shares of the same class.

Article 14 Incompatibilities

(1) The persons elected to the Board of Directors must meet the requirements set forth under Law no. 31/1990 (republished) and the applicable capital markets legislation, and must not serve as members of the board of directors/supervisory board, or as managers/members of the management board of another AIFM/investment management company/investment company, or of the depository of Lion Capital S.A.'s assets. They must also not serve as members of the board of directors/supervisory board of an investment firm (SSIF) with which Lion Capital S.A. has concluded a financial intermediation agreement, and must not be employees of, or have any contractual relationship with, another investment management company or investment company, except for other entities belonging to the same group.

(2) The persons appointed as directors (managers) and the persons replacing them in office shall not be members of the board of directors / supervisory board or managers / members of the executive board of other AIFM or of credit institutions acting as depository for Lion Capital SA, not to be members of the board of directors / supervisory board, managers or members of the executive board of the investment firm (SSIF) with which Lion Capital SA concluded a financial intermediation contract and not to be employed or have any kind of contractual relationship with another AIFM, except for other entities belonging to the same group.

Article 15 Net asset of the company. Net asset value will be monthly calculated, certified, and published in compliance with the applicable regulations in force. The evaluation of the assets under company's

management for the calculation of the net asset value will be performed in compliance with the legal regulations in force.

Article 16 Depository of assets

(1). The company will conclude a depository contract with a depository (bank) authorized and supervised by the competent authority, in accordance with applicable law. The activities that the depository will carry out will be provided in the contract concluded between the Company and the depository (bank).

(2) The depository may be replaced, in accordance with the provisions of the contract concluded between the Company and the depository and in accordance with the regulations in force, ensuring the protection of investors in this situation.

Article 17 Dissolution and liquidation of the company.

(1) The dissolution of the company will take place in the cases expressly provided by law. In case of dissolution, the company will be liquidated.

(2) The liquidation will take place on the date of the termination of the company's existence. The Company's shares may not be redeemed at the request of investors, directly or indirectly, from the Company's assets, before the start of the liquidation phase of the Company.

(3) The liquidation complies with the procedure provided by law. After its completion, the liquidators will request the deregistration of the company from the Trade Register.

Article 18 Litigations.

Litigations of the company with natural or legal persons fall within the jurisdiction of the courts in Romania. They may be settled by arbitration.

Article 19 Matters not covered.

(1) Matters not regulated in this Articles of Association, which concern the operation of the company, merger, division, association with other companies, dissolution, and liquidation, are subject to the provisions of company law, as well as special regulations on alternative investment funds and alternative investment fund managers.

(2) Whenever the terms “law”, “legal provisions”, “legal regulations” are used in this Articles of Association, references shall be made to all regulations issued by the regulatory authority as well as to special or general legal provisions on the organization and operation of the company.

(3) Any subsequent normative acts that remove or restrict the limitations expressly provided for at present for self-managed alternative investment funds or for alternative investment funds managers, the clauses of this Articles of Association will be considered modified by the effect of the law.

Article 20 Amendment of the Articles of Association.

(1) The amendment of the articles of association will be made under the procedure provided by the regulations in force and under the conditions of the Articles of Association.

(2) The Chairman of the Board of Directors is mandated to take the necessary legal steps to sign the updated Articles of Association and request registration with the Trade Register Office.

These Articles of Association have been rewritten today April 24, 2025, in 5 (five) original copies (in Romanian).

Chairman of the Board of Directors of Lion Capital S.A.

Bogdan-Alexandru DRĂGOI

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LION CAPITAL

CONSOLIDATED REPORT

OF THE BOARD OF DIRECTORS

— FOR THE FINANCIAL YEAR —

2025

prepared pursuant to Law no. 24/2017 and ASF Norm no. 39/2015

*This report is provided as a free translation from Romanian, which is the official and binding version.
In case of inconsistencies between the information provided in Romanian and those
provided in English, Romanian language shall prevail.*

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ANNEX 1	Consolidated financial statements for the financial year ended December 31, 2025, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority (ASF) – Financial Instruments and Investments Sector – audited

1. GENERAL INFORMATION ON LION CAPITAL GROUP

1.1. Presentation of the Group

This report presents the Lion Capital's consolidated financial results as of December 31, 2025, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by ASF from the Financial Instruments and Investments Sector.

Lion Capital's consolidated financial statements prepared for the financial year ended December 31, 2025, include the Company and its subsidiaries (hereinafter referred to as "Group"). For the financial year 2025, the Group comprises Lion Capital (parent company), SAI Muntenia Invest S.A. and Administrare Imobiliare S.A.

1.2. Entities in the Scope of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The control exists when the Company is exposed or has rights to the variable return based on its participation in the investee entity and could influence those revenues through its authority over the entity in which it invested. When assessing control, potential voting rights that are exercisable or convertible at that time are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the moment of exercising the control begins and until its termination. Accounting policies of subsidiaries have been changed to align them with those of the Group.

The list of investments in subsidiaries as of December 31, 2025, and December 31, 2024, is as follows:

No.	Company Name	Stake held (%)	
		December 31, 2025	December 31, 2024
1	(SIF Imobiliare PLC Nicosia)	99.9997	99.9997
2	(SIF SPV TWO București)	99.99	99.99
3	SAI Muntenia Invest SA Bucharest	99.98	99.98
4	(SIF1 IMGB)	99.99	99.99
5	(Napomar SA Cluj-Napoca)	99.43	99.43
6	(SIF Hoteluri SA Oradea)	98.99	98.99
7	Administrare Imobiliare SA Bucharest	97.40	97.40
8	(SIF SPV THREE)	99.90	99.90
9	(Iamu SA Blaj)	96.53	96.53
10	(Vrancart SA Adjud)	76.33	76.33
11	(SIF SPV FOUR)	99.90	99.90
12	(SIFI CJ Logistic)*	5.53	5.53

Note: the subsidiaries listed in parentheses in the table above are reflected at fair value through profit or loss in the consolidated financial statements.

* Subsidiary because of the direct and/or indirect control through SIF Imobiliare Plc Nicosia

Associated Entities

Associated entities are those companies in which the Company can exercise significant influence, but not the control on the financial and operating policies.

The entity in which Lion Capital holds between 20% and 50%, over which exerts significant influence as of December 31, 2025, is Biofarm S.A.

No.	Company Name	Stake held (%)	
		December 31, 2025	December 31, 2024
1	Biofarm SA Bucharest	36.75	36.75

As of December 31, 2025, Lion Capital has representatives on the Board of Directors of Biofarm, taking part in the policy development of that company.

In accordance with IFRS (IAS 28, paragraph 9), the Group may lose significant influence over the entities in which it has invested when it loses the power to participate in decisions regarding the financial policies and operating power of the entity, for example, when the associate comes under the control of the government, the judiciary, an administrator, or a regulatory authority.

- Companies over which it does not exert significant influence

No.	Company Name	Stake held (%)	
		December 31, 2025	December 31, 2024
1	Grand Hotel Bucharest	40.19	40.19

Since the criteria in paragraph 6 of IAS 28 (“Criteria for Significant Influence”) are not met, it can be concluded that Lion Capital does not hold significant influence over the associated entities in the table above.

Transactions eliminated on consolidation

Settlements and transactions intra-group, and unrealized profits arising from intra-group transactions, are fully eliminated from the consolidated financial statements.

The accounting policies presented hereinafter have been consistently applied across all periods presented in these consolidated financial statements.

The accounting policies have been consistently applied by all Group entities.

2. PRESENTATION OF THE ENTITIES WITHIN THE GROUP

2.1. Information on the Activity of Lion Capital

COMPANY NAME	Lion Capital S.A. (hereinafter referred to as “ <i>Lion Capital</i> ”, “ <i>The Fund</i> ” or “ <i>the Company</i> ”)
COMPANY TYPE	<ul style="list-style-type: none"> ▪ joint stock company, Romanian legal entity with private capital ▪ established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 50,751,005.60 – subscribed and paid-up capital ▪ 507,510,056 shares issued; 506,410,056 outstanding as of December 31, 2025 ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ Number in Trade Register J1992001898023 ▪ Tax Identification Code RO 2761040 ▪ Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 ▪ Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021 ▪ Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	<p>The main activity of Lion Capital, according to NACE (National Classification of Economic Activities) is financial intermediation, except for insurance and pension funds activities (NACE code 64).</p> <p>The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows:</p> <p>a) portfolio management;</p> <p>b) risk management;</p> <p>c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as:</p> <ul style="list-style-type: none"> ▪ (i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping; (ii) distribution; (iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.
TRADING MARKET	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category symbol LION (since May 15, 2023, previously: SIF1)
STATUTORY AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTER	Depozitarul Central S.A. Bucharest
REGISTERED OFFICE	Arad, 35A Calea Victoriei, 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL office@lion-capital.ro WEB www.lion-capital.ro
BRANCH OFFICE	Lion Capital Arad-Bucharest Branch-Rahmaninov 46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest

Main Financial and Operational Information on Lion Capital

Information sourced from the consolidated financial statements of Lion Capital S.A. as of December 31, 2022, December 31, 2023, December 31, 2024, and December 31, 2025

FINANCIAL POSITION [RONm]	2022	2023	2024	2025
Total Assets, of which	3,399.51	4,327.34	4,837.96	5,987.41
Total Financial Assets	3,361.15	4,286.93	4,797.98	5,848.21
Equity	3,186.33	4,050.35	4,521.16	5,620.58
Total Liabilities	213.18	276.99	316.80	366.82

FINANCIAL PERFORMANCE [RONm]	2022	2023	2024	2025
Income	191.27	192.85	245.51	356.36
Gain / (Loss) on Investment	(47.85)	312.16	(20.08)	270.20
Expenses	40.82	45.34	(54.69)	(100.46)
Gross Profit	104.17	459.67	170.73	526.10
Net Profit for the Year	93.54	432.90	152.14	488.07

STOCK AND NET ASSET PERFORMANCE	2022	2023	2024	2025
Stock Price (year end, in RON)	2.4300	2.5900	2.8500	4.0000
Net Asset Value* / Share (RON)	6.3817	8.0847	9.0838	11.2813
PER**	12.9	3.15	8.3	4.3
Dividend / Share (RON)	-	-	-	***
Accounting Net Asset / Share (RON)	6.3897	8.0952	9.0959	11.10
Nominal Value of Share (RON)	0.1	0.1	0.1	0,1
Number of Issued Shares	507,510,056	507,510,056	507,510,056	507,510,056
Number of Outstanding Shares	507,510,056	506,520,056	505,020,056	506,410,056

* calculated acc. to ASF regulations

** calculated using EPS for the average number of shares in the respective year

*** as per the decision of GMS of April 2026

OPERATIONAL DATA	2022	2023	2024	2025
Number of Employees, year end	32	32	30	33
Number of Branch Offices	1	1	1	1

SHAREHOLDING STRUCTURE as of December 31, 2025	Number of shareholders	stake
Romanian Individuals	5.730.170	39,59%
Non-Resident Individuals	2.173	1,90%
Romanian Legal Entities	101	49,36%
Lion Capital (treasury shares)	1	0,22%
Non-Resident Legal Entities	12	8,93%
TOTAL	5.732.457	100%

Milestones of Lion Capital Activity in 2025

Lion Capital's investment strategy is focused on maximizing portfolio performance, with the primary objective of enhancing the value of assets under management and optimizing investment income, in line with prudential principles and applicable regulatory requirements.

The financial objective is to achieve a sustainable portfolio return, driven by dividend income and capital gain.

Lion Capital is committed to the responsible and efficient management of a diversified portfolio of high-quality assets, designed to generate a stable income stream, preserve capital, and support sustainable medium- to long-term growth. The investment strategy is grounded in strong governance principles, aiming to maximize shareholder value and deliver attractive returns while adhering to the applicable regulatory framework.

The structure and composition of Lion Capital's portfolio reflect a predominant allocation to listed companies on regulated markets, with continuous adjustments to respond to economic dynamics and financial market developments. The allocation strategy aims to maintain an optimal balance across different economic sectors, ensuring adequate diversification and mitigating specific risk exposures.

The primary objective is to identify and capitalize on growth and development opportunities within a well-defined investment framework that aligns with the assumed risk profile. To this end, Lion Capital conducts ongoing assessments of economic trends, macroeconomic and geopolitical factors, and capital market developments. This approach enables proactive risk management and swift adaptation to changes in the investment landscape, ensuring the portfolio's sustainability and performance over the medium and long term.

The strategic allocations by asset classes and within each class are based on assessments of the individual attractiveness of investment opportunities, under the conditions of the macroeconomic and market environment at the time.

Investments are made over a certain period, under regulated prudential conditions, under adequate monitoring and control of risks, in order to ensure a constant balance between risk and expected return. The investment decision-making process is formalized through internal procedures and competency levels approved by the company's Board of Directors.

Lion Capital has under management a diversified portfolio, consisting of the following main categories of financial instruments: shares, bonds, and fund units. The company applies an exit strategy adapted to the specifics of each investment, defined based on the applied strategy, the investment objectives, the conditions of the exit transaction.

The execution of various exit strategies is adapted and correlated with a series of internal and external factors, such as: general economic outlook, course of financial markets, liquidity of listed equity securities and daily trading volumes, small business regional, access barriers depending on the shareholders' structure, Company's needs for liquidity.

Lines of action for the portfolio management:

- establishment of a diverse portfolio of assets apt to reach the targeted returns at the decided risk level
- improving portfolio quality, as basis for its growth and capacity to constantly generate revenues
- portfolio management and development to adapt to the overall risk profile
- development of specific areas of expertise that form the basis of operations
- improvement of corporate governance practices

Lion Capital has under management a diversified portfolio, and the financial instruments in which it invests are mainly shares, fixed income financial instruments and fund units.

In the investment process, Lion Capital acknowledges that global sustainability challenges, including climate change, resource scarcity and human rights are of critical importance and need to be addressed. In this regard, to provide long-term value to the investments made, Lion Capital analyses the sustainability risk of issuers regarding the criteria applied to determine whether an economic activity qualifies as sustainable and contributes substantially to one or more among the sustainability objectives.

Lion Capital does not currently consider the potential negative effects of investment decisions on sustainability factors, as described in this process in EU Regulation 2088/2019, but continuously analyses and evaluates issuers in the portfolio on ESG criteria, based on available ESG scores and their non-financial reports.

Information on the objectives and investment policy, as well as the description of the types of assets in which Lion Capital can invest as an Alternative Investment Fund addressed to Retail Investors (AIFRI; in Romanian: FIAIR) are presented in detail in the fund's operating documents, available for consultation. on the company's website, at www.lion-capital.ro, in the section *Corporate Governance • AIFRI*.

As of December 31, 2025, Lion Capital's net asset value (VAN) amounted to **RON 5,712,969,499¹**, up **24.53%** vs. the value recorded for 2024-year end, viz. RON 4,587,729,210. Net asset value per share (NAV/S) was of **RON 11.2813 / share** as of December 31, 2025 (31.12.2024: RON 9.0838 /share).

The calculation of NAV and NAV/S is performed monthly by Lion Capital, the values are certified by the depositary bank Banca Comercială Română (BCR).

NAV and NAV/S for each month were submitted to Bucharest Stock Exchange and the Financial Supervisory Authority – Financial Instruments and Investments Sector, and are permanently available to investors, as they are published on Lion Capital's website (www.lion-capital.ro) no later than 15 calendar days from the end of the reporting period.

Starting with July 1, 2021, the date of authorization of SIF Banat-Crișana (currently Lion capital) as an alternative investment fund addressed to retail investors, the calculation of the net asset value was performed in accordance with the provisions of *Law no. 243/2019 on alternative investment funds and for the amendment and completion of certain normative acts* and of the *ASF Regulation no. 7/2020 on the authorization and operation of alternative investment funds* with subsequent amendments and completions. From this date, the reporting formats of *statement of assets and liabilities*, respectively *the detailed statement of investments*, related to the reporting period comply with the content established in annexes no. 10 and 11 of the ASF Regulation no. 7/2020, with subsequent amendments and completions.

Throughout 2025, the valuations of assets for NAV calculation were performed in accordance with the provisions of the regulations issued by the Financial Supervisory Authority, complying with the provisions of ASF Regulation no. 10/2015 and ASF Regulation 9/2014 (art. 113 – 122), with subsequent amendments and completions.

The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, www.lion-capital.ro, in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance › AIFRI*, and in the section *Portfolio Management • Net Asset • Methods for the Measurement of Lion Capital's Assets*.

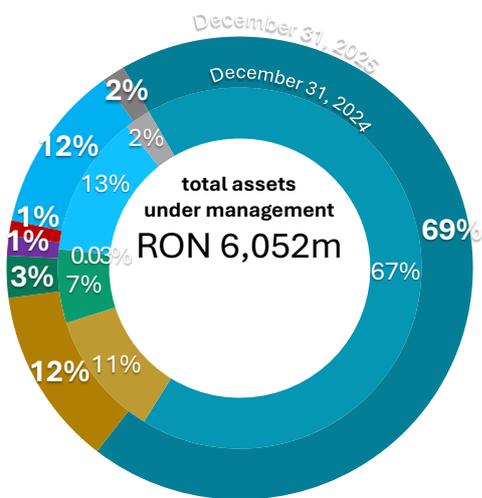
The investment limits and restrictions incidental to the operations carried out by Lion Capital during 2024 complied with the legal provisions incidental to the quality of Closed, Diversified Alternative Investment Fund addressed to retail investors and no violations of these limits were recorded.

The management has established procedures for the internal risk management to identify, monitor and cover the risks associated with the investments made by the Company. The management regularly reviews the compliance with the prudential limits and investment restrictions, so that in the event of unintentional breaches of applicable investment restrictions due to changes in stock market quotations or other circumstances, the management is able to take immediate remedial action.

¹ Net Asset Value as of 31.12.2025 was recalculated as follows: portfolio items (shares) measured on the basis of valuation reports - recorded at values updated as of 31.12.2025; non-portfolio items - based on the final balance sheet underlying the preparation of the standalone annual financial statements subject to the approval of the OGM of April 2026. Statement of assets and liabilities of Lion Capital as of December 31, 2025, and detailed statement of investments (as per annexes 10 and 11 to Regulation No. 7/2020) - restated and certified by the depositary of assets, Banca Comercială Română - are attached to this report.

ASSETS UNDER MANAGEMENT as of December 31, 2025

breakdown on classes (weight on total assets)



■ **listed shares**
worth **RON 4,164.40m**
(31.12.2024: RON 3,247.38m)

■ **unlisted shares**
worth **RON 754.32m**
(31.12.2024: RON 545.08m)

■ **unlisted fund units**
worth **RON 177.07m**
(31.12.2024: RON 316.97m)

■ **corporate bonds**
worth **RON 84.73m**
(31.12.2024: RON 1.26m)

■ **govt. securities**
worth **RON 63.47m**
(31.12.2024: 0)

■ **bank deposits + cash available**
worth **RON 711.32m**
(31.12.2024: RON 612.92m)

■ **receivables and other assets**
worth **RON 96.56m**
(31.12.2024: RON 111.76m)

*Note: values calculated as of **December 31, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

Detailed information on Lion Capital's activity in 2025, the statement of assets and liabilities and the detailed statement on investments as of December 31, 2025, the management of risks the Company is exposed to, corporate governance matters, are presented in the Annual Report for 2025, that includes the Separate Financial Statements as of 31.12.2025, prepared as per IFRS, available on the Company's website at www.lion-capital.ro.

2.2. Information on the Entities in the Scope of Consolidation

SAI MUNTENIA INVEST SA Bucharest

Lion Capital's stake as of 31.12.2025: 99.98%

SAI Muntenia Invest SA was established in 1997 was acquired by Lion Capital in 2013 and operates as an independent investment management company without any subsidiaries, branches, or offices. As of December 31, 2024, Lion Capital holds a 99.98% stake in SAI Muntenia Invest's share capital.

The Company's principal activity (NACE Code 6499 – Other financial intermediation not elsewhere classified) comprises the management of collective investment schemes in securities (UCITS) established in Romania or another EU Member State, as well as the management of alternative investment funds (AIFs), in accordance with applicable legislation. SAI Muntenia Invest is authorized by the Financial Supervisory Authority (ASF) to operate as an Investment Management Company, and its activities are regulated and supervised by the ASF.

In 2025, SAI Muntenia Invest's core operations included the management of Longshield Investment Group S.A. (previously named SIF Muntenia), FDI PLUS Invest, and FIA Muntenia Trust. The administration, management of the financial asset portfolio, and execution of investment transactions on behalf of Longshield Investment Group S.A. were carried out in compliance with current legal provisions, the management agreement between SAI Muntenia Invest and Longshield Investment Group S.A., the constitutional documents of Longshield Investment Group S.A., and the Administration Program approved by its General Meeting of Shareholders.

The open-ended investment fund PLUS Invest operates under Authorization No. A/86/09.04.2014 issued by the ASF and is registered in the ASF Register under number CSC06FDIR/120092. FDI PLUS Invest aims to allocate financial resources in such a manner as to protect investors' capital from the long-term erosion effects of inflation, while achieving returns superior to those obtainable through individual bank deposits. In 2025, the Fund was managed on a continuous basis, adhering to its governing documents and all applicable legal regulations.

FIA Muntenia Trust is classified as an Alternative Investment Fund of the contractual private capital type (FIAIPCP) targeted at professional investors. Its objective is to identify opportunities offering superior risk-adjusted returns to drive long-term capital growth. FIA Muntenia Trust was authorized as an FIAIPCP by ASF Authorization No. 147/13.10.2022 and is registered in the ASF Register under number CSC09FIAIPCP/400001. The Fund's mandate is to mobilize the financial resources attracted from its investors for investment predominantly in the equities and bonds of Romanian companies. It is designed for professional investors with an above-average risk appetite who endorse and align with the Fund's investment policy.

During 2025, SAI Muntenia Invest, whether investing on its own behalf or through the entities under its management, refrained from investing in derivative financial instruments whether traded on regulated markets, on organized trading facilities (OTF), or over-the-counter (OTC). The Company did not employ leverage, collateralized transactions, or asset reuse techniques, nor did it engage in securities financing transactions (SFTs) or utilize total return swap instruments as defined by EU Regulation 2015/2365.

Administrare Imobiliare SA Bucharest

Lion Capital's stake as of 31.12.2025: 97.40 %

Administrare Imobiliare SA was established in 2007 under the name "Dacia Meridian Expres", having a portfolio of assets with which SIF Banat-Crişana (at present Lion Capital) withdrew its contribution from various trading companies located in the counties of Arad and Bihor, namely: Aris SA Arad (in 2007), Amet SA Arad (in 2012), and Argus SA Salonta (in 2010).

In 2013, the company changed its corporate name to Administrare Imobiliare SA ("AISA") and its headquarters was moved to Bucharest and in the same year the company is incorporated into the holding SIF Imobiliare Plc., which holds a stake of 98.9% of AISA share capital.

The main activity of AISA is the business and management consulting activity, providing investment management services to all the companies within SIFI group: investment management, investment opportunities consultancy, management, and administrative consultancy services.

As per its Articles of Incorporation, besides its main activity, AISA could provide other secondary activities, such as: 4110 real estate development (promotion), 6810 purchase and sale of own real estate properties, 6820 - Renting and sub-renting own or rented real estate properties.

In December 2018, as an investment opportunity in the real estate field emerged, a capital increase of AISA was operated, with cash contribution, to capitalize the company and to attract financing sources to capitalize on opportunities appeared on the real estate market. SIF Banat-Crișana is co-opted as shareholder, the cash contribution being of RON 40.12m. Following this transaction, SIF Banat-Crișana becomes a shareholder with a stake of 97.4% in the share capital of AISA while the stake of SIF Imobiliare Plc decreases to 2.6%.

The investment projects intended by AISA at the time of the share capital increase were completed during 2019 and materialized in the purchase of a building and the related land located in Bucharest, 46-48 Serghei Vasilievici Rahmaninov Str., Sector 2, and a land of 30,447 sqm (with 17,646 sqm of constructions) located in Bucharest, 59 Șos. Vergului, Sector 2. The latter property was redeveloped into a real estate project, which has been partially monetized through sales.

2.3. Outlook on the Activity

Risk Factors and Key Drivers for 2026

At Global Level:

- The continuation and potential escalation of armed conflicts and asymmetric warfare represent the principal global risk. The shift from isolated regional tensions to broader systemic threats remains a tangible concern, given the number of active and latent conflict fronts. Peace initiatives have not delivered the expected outcomes in the Russia–Ukraine war; tensions between China and Taiwan persist; recurrent hostilities in Gaza region fluctuate in intensity; frictions involving Israel, the United States and Iran materialised in a new war in February 2026; and U.S. intervention dynamics in Venezuela, collectively, these developments contribute to an elevated and geographically widespread security risk environment.
- Tensions between Iran and Israel/the United States have escalated materially. In February 2026, the United States, in coordination with Israel, launched a military operation against Iran involving targeted airstrikes. The stated objective was to neutralize Iran’s nuclear military capabilities and constrain its capacity to expand its weapons of mass destruction arsenal. Iran’s Supreme Leader, Ali Khamenei, along with other senior officials, have been killed in the strikes, triggering a swift and broad-based regional response. Iran retaliated with missile and drone attacks against multiple countries in the Persian Gulf, primarily targeting military installations but also striking civilian infrastructure. To date, reported targets have included Israel, United Arab Emirates, Kuwait, Qatar, Saudi Arabia, Iraq, Bahrein, Jordan, and Cyprus. Qatar, a major global supplier of natural gas, was forced to suspend production after Iranian drone strikes partially damaged upstream facilities, prompting a sharp spike in gas prices. Saudi Arabia, the world’s largest oil producer, also halted operations at one of its refineries following a drone attack. Subsequent to the outbreak of hostilities, Iran announced the closure of the Strait of Hormuz, reportedly enforced by the Islamic Revolutionary Guard Corps, and threatened to target or set ablaze vessels attempting to transit the area. As a result, shipments of crude oil, refined petroleum products and LNG through the strait have been fully suspended. Approximately 20–25% of globally traded seaborne crude oil and LNG volumes transit the Strait of Hormuz. The escalation has therefore led to a sharp repricing across energy markets.
- From an economic perspective, rising protectionism and trade disputes, manifested through the increasingly frequent use of elevated tariffs and economic sanctions, may destabilize the economies involved and generate a climate of heightened uncertainty, constraining both private investment and consumption. Escalating trade tensions reduce economic predictability and, under extreme conditions, may lead to severe restrictions on critical technologies and even fragmentation of global supply chains.
- Persistence of inflation and the response of central banks through adjustments to monetary policies: price pressures remain elevated, although global inflation is projected to decline from approximately 4.1%–4.2% in 2025 to an estimated level of 3.7%–3.8% in 2026. Inflationary risks nevertheless persist, driven by structural and geopolitical factors, according to reports published by the International Monetary Fund, the Organisation for Economic Co-operation and Development and the World Bank.
- Climate change and its economic impact continue to intensify, with increasing frequency of extreme weather events (droughts, floods, earthquakes and other natural disasters), pollution and resource depletion affecting production costs and, in some cases, supply chains.
- AI-driven disinformation, manipulation and cyberattacks represent a growing source of systemic risk.

At European Level:

- Risks of economic stagnation in certain Member States and widening regional imbalances.
- Energy price volatility, influenced by geopolitical developments.
- Potential adverse effects of the European Central Bank’s restrictive monetary stance on economic growth.
- Intensifying competitive pressures, including forms of unfair competition affecting the European automotive industry.
- Political instability and internal tensions within the European Union.

At Domestic Level (Romania):

- Vulnerability to external shocks and spillover effects from the European environment.

- Risks associated with the implementation of structural reforms and adaptation to evolving economic conditions.
- A highly fragile governing coalition, with increasingly visible divergences following the implementation of fiscal consolidation measures adopted by the Bolojan cabinet.
- The risk of a deepening technical recession currently affecting the Romanian economy.
- Persistent inflationary pressures, with implications for purchasing power and investment activity.

Macroeconomic projections for Romania indicate a modest recovery in economic activity in 2026. Following an estimated real GDP growth of approximately 0.6% in 2025, growth is expected to accelerate moderately to around 1.1% in 2026 and 2.1% in 2027. This trajectory is primarily supported by an anticipated recovery in external demand, improved financial conditions, and the resilience of private consumption and investment.

At the beginning of 2026, the National Bank of Romania (BNR) revised upward its inflation forecast, reflecting unanticipated price increases in certain components of the consumer basket and a less favourable evolution of core inflation. This development has been driven by higher energy prices, tax and duty increases, a moderation in wage growth, and underlying pressures that are gradually easing, although some pressures may persist amid rising disposable incomes. According to the updated projections announced by Governor Mugur Isărescu, annual inflation is expected to reach 3.9% at end-2026 and 2.9% by end-2027.

The Romanian labour market is expected to remain relatively stable, with the unemployment rate projected at approximately 5.8% in 2026. Labour market tensions are anticipated to ease gradually. While wage growth is expected to remain supportive of purchasing power, it is likely to moderate as inflation declines. These dynamics should contribute to short-term stabilization, although medium-term challenges remain significant.

In the external sector, Romania is projected to continue recording a current account deficit, estimated at approximately –6.4% of GDP in 2026. This reflects, on the one hand, an expected recovery in exports and moderation in imports, alongside improved absorption of available EU funds; on the other hand, relatively resilient domestic demand continues to stimulate both consumption and related imports.

The recovery outlook is conditional upon the adoption of sound economic policies aimed at stimulating and strengthening domestic economic activity, which, under the current political conditions, characterized by a polarized spectrum within the governing coalition, represents a challenge.

The outlook for 2026 remains balanced but fragile. While there are emerging signs of stabilization and a moderate recovery in economic growth, domestic and external risks, ranging from the gradual pace of GDP recovery and inflation remaining above target, to fiscal vulnerabilities and labour market pressures, necessitate a prudent and well-coordinated policy approach.

Sources of information for 2006 outlook:

- *European Commission* - https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en
- *National Institute of Statistics* – <https://insse.ro/cms>
- *National Commission for Strategy and Prognosis* - <https://cnp.ro/>
- *Bucharest Stock Exchange* – www.bvb.ro
- *National Bank of Romania* – www.bnr.ro
- *Bloomberg Platform* – www.bloomberg.com
- *tradingeconomics.com*
- www.reuters.com
- www.marketwatch.com

3. SUMMARY OF CONSOLIDATED FINANCIAL DATA FOR THE GROUP AS OF DECEMBER 31, 2025

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with Financial Supervisory Authority (“ASF”) Norm no. 39/28 December 2015 approving the accounting regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the ASF in the Financial Instruments and Investments Sector, as subsequently amended and supplemented (hereinafter referred to as the “Norm”).

3.1. Bases of presentation of consolidated statements

The Group has adopted a liquidity-based presentation in the consolidated statement of financial position and a presentation of income and expenses by nature in the consolidated statement of comprehensive income, considering that these presentation methods provide information that is reliable and more relevant than that which would have been presented using other methods permitted by IAS 1 “*Presentation of Financial Statements*.”

The consolidated financial statements are prepared on the fair value basis for financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, and for investment property.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are presented at amortized cost, revalued amount, or cost.

The methods used for measuring fair value are presented in Note 4.

The consolidated financial statements have been prepared on a going concern basis, which assumes that Lion Capital, as the parent company, and the companies in its portfolio will be able to realize their assets and settle their liabilities in the normal course of business.

The Group adopted the document “*Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*” starting January 1, 2023. Management reviewed the accounting policies in this context, and the Amendments did not result in changes to the accounting policies themselves.

Details of the amendments and their application have already been presented in the consolidated financial statements for 2024 and 2023.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

In accordance with IFRS 10, starting with the 2018 financial year, Lion Capital measures all its subsidiaries at fair value through profit or loss, except for subsidiaries that provide investment-related services, which continue to be consolidated.

3.2. Consolidated Statement of Profit and Loss and Other Comprehensive Income

(extract from the accompanying consolidated financial statements)

<i>in RON</i>	December 31, 2025	December 31, 2024
Revenues		
Dividend income	177,613,580	161,438,194
Interest income (assets at amortized cost, assets at FVTOCI)	66,680,121	31,799,932
Interest income (assets at FVTPL)	1,749,737	5,507,363
Other operating revenues	64,985,291	46,316,974
Other financial revenues	165,000	445,500
Gain/(Loss) on investment		
Gain / Loss) on investment property	(475,532)	596,250
Gain / Loss) on foreign exchange	5,273,912	(78,721)
Gain / Loss) on financial assets at FVTPL	265,401,300	(20,600,123)
Gain / (Loss) on sale of assets	95,716	-
Expenses		
Reversals / (set-up) of provisions for risks and expenses	(936,927)	(2,138,598)
Reversals / (set-up) of adjustments for impairment of current assets	283,305	(40,296)
Commissions expenses	(6,540,405)	(5,768,681)
Other operating expenses	(48,199,279)	(46,743,495)
Profit before tax	526,095,819	170,734,299
Income tax	(38,021,257)	(18,597,585)
Net profit for the financial year	488,074,562	152,136,714
Profit is attributable to:		
Parent company	488,116,893	152,118,901
Non-controlling interests	(42,331)	17,813
Total profit for the financial year	488,074,562	152,136,714
Other comprehensive income	599,623,951	323,181,168
Total comprehensive income for the period	1,087,698,513	475,317,882

3.3. Consolidated Statement of Financial Position

(extract from the accompanying consolidated financial statements)

<i>In RON</i>	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	722,033,009	628,813,111
Bank deposits	31,870,355	21,079,992
Other financial assets measured at amortized cost	149,205,624	1,257,518
Other financial assets	75,891,049	54,104,542
Other assets	403,152	530,109
Assets held for sale	20,029,875	64,940,084
Financial assets at fair value through profit or loss	1,801,451,316	1,753,626,278
Financial assets at fair value through other comprehensive income (shares)	3,147,729,634	2,274,160,300
Investment property	31,455,705	31,887,961
Tangible assets	7,338,054	7,562,103
Total Assets	5,987,407,775	4,837,961,998
Liabilities		
Payable dividends	36,989	9,816,738
Other financial liabilities	9,197,293	5,424,817
Other liabilities and deferred income	20,050,733	67,069,538
Provisions for risks and expenses	6,808,124	5,871,197
Deferred income tax liabilities	330,729,660	228,620,327
Total Liabilities	366,822,798	316,802,618
Equity		
Share Capital	50,751,006	50,751,006
Treasury shares	(3,850,000)	(7,221,000)
Losses on the repurchase of own shares	(112,041)	(151,959)
Benefits granted in equity instruments	1,501,867	2,399,100
Other reserves	2,287,774,397	2,116,822,167
Reserves from revaluation of tangible assets	2,523,295	2,523,295
Legal reserves	10,477,142	10,451,417
Reserves from revaluation of financial assets at FVTOCI	1,920,920,318	1,324,061,145
Retained earnings	1,348,963,057	1,019,841,761
Total	5,618,949,041	4,519,476,932
Non-controlling interests	1,635,934	1,682,347
Total Equity	5,620,584,975	4,521,159,380
Total Equity and Liabilities	5,987,407,775	4,837,961,998

3.4. Presentation on Segments

In 2025 and 2024, the Group operated on a single segment, namely the financial activity.

In accordance with IFRS 10, starting with the 2018 financial year, Lion Capital measures all its subsidiaries at fair value through profit or loss, with the exception of subsidiaries that provide investment-related services, which continue to be consolidated.

4. DESCRIPTION OF MAIN RISKS FOR THE GROUP

The most significant financial risks the Group is exposed to are the credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate risk and the price risk of equity instruments.

The Group uses a variety of policies and procedures for managing and evaluating the types of risk to which it is exposed, both at the parent company and subsidiary levels. These policies and procedures are detailed in the sub-chapters dedicated to each type of risk.

4.1. Financial Risks

Market Risk

Market risk refers to the current or future risk of incurring losses related to positions on the balance sheet and off-balance-sheet positions due to unfavourable market fluctuations in prices (such as stock prices, interest rates, or exchange rates). The Group's management establishes acceptable risk limits, which are regularly monitored. However, using this approach does not prevent losses beyond the established limits in the case of significant market fluctuations.

Position risk is associated with the Group's portfolio of financial instruments held with the intention of benefiting from favourable price movements of those financial assets or from potential dividends/coupons paid by issuers. The Group is exposed to position risk, both general and specific, due to short-term investments in bonds, stocks, and fund units.

The management has continuously aimed to minimize potential adverse effects associated with this financial risk through an active and prudent portfolio diversification policy, as well as through the use of one or more risk mitigation techniques depending on the market price movements of the financial instruments held by the Group.

Concentration Risk

Concentration risk concerns all assets held by the Group, regardless of their holding period, and aims to reduce the risk of excessive exposure to a single debtor/issuer at the Group level.

The Management's exposure diversification policy applies to the portfolio structure, the business model structure, and the structure of exposures to financial risks. This diversification policy involves: diversifying the portfolio by avoiding excessive exposure to a single debtor, issuer, country, or geographical region; diversifying the business plan structure to avoid excessive exposure to a particular line of business or sector within the Group; and diversifying the financial risk structure to avoid excessive exposure to a particular type of financial risk.

The market risk of equity instruments predominantly results from shares measured at fair value through other comprehensive income and through profit or loss. Entities in which the Group holds shares operate across various industries.

The objective of market risk management is to control and manage exposures to market risk within acceptable parameters, optimizing profitability.

The Group's strategy for managing market risk is driven by its investment objective, and market risk is managed in accordance with the practices, policies, and procedures in place.

The Group is exposed to the following market risk categories:

(i) Equity Price Risk

Price risk refers to the risk of incurring losses both from on-balance sheet and off-balance sheet positions due to price movements of assets.

The Group is exposed to the risk that the fair value of its financial instruments may fluctuate as a result of market price changes, whether caused by issuer-specific factors or by factors affecting all market-traded instruments.

The Board of Directors monitors the implementation of market risk management, and internal procedures stipulate that, when price risks do not align with the Group's investment policy and principles, the portfolio should be rebalanced.

A positive 10% change in the price of financial assets at fair value through profit and loss (subsidiary shares, associated entities, corporate bonds, and fund units) would lead to an increase in post-tax profit of RON 156,420,820 (as of December 31, 2024: RON 137,191,165), with a corresponding negative 10% change having an equal and opposite net impact.

A positive 10% change in the prices of financial assets measured at fair value through other comprehensive income, including investments in shares and corporate bonds, would result in an increase in equity, net of profit tax, of RON 77,489,889 (as of December 31, 2024: RON 57,171,894), with a corresponding negative 10% change having an equal and opposite net impact.

As seen in the table below, as of December 31, 2025, the Group predominantly held shares in companies operating in the financial-banking and insurance sectors, representing 57.1% of the total portfolio, an increase compared to the percentage recorded on December 31, 2024.

In RON	December 31, 2025	%	December 31, 2024	%
Financial intermediation and insurance	2,689,518,483	57.1%	1,859,179,679	51.2%
Financial services applicable to the real estate sector	846,436,752	18.0%	738,179,097	20.3%
Manufacturing industry	505,486,259	10.7%	531,428,464	14.6%
Extractive industry	353,305,800	7.5%	251,752,575	6.9%
Hotels and restaurants	77,746,609	1.6%	98,666,643	2.7%
Real estate rental	203,237,517	4.3%	76,141,755	2.1%
Transport and storage	31,501,393	7.5%	42,431,866	1.2%
Production and supply of energy, gas, water	-	0.0%	27,450,000	0.8%
Construction	3,841,912	0.1%	4,463,516	0.1%
Wholesale and retail trade, repair of motor vehicles	863,100	0.0%	206,465	0.0%
TOTAL	4,711,937,826	100%	3,629,900,060	100%

As of December 31, 2025, the Group holds investment units valued at RON 117,259,159 (December 31, 2024: RON 317,095,914) in the following investment funds: ACTIVE PLUS (Private Capital Alternative Investment Fund), OPTIMINVEST (Private Capital Alternative Investment Fund), STAR VALUE (Open-Ended Alternative Investment Fund), MULTICAPITAL INVEST (Private Capital Alternative Investment Fund), ROMANIA STRATEGY FUND (Closed-End Alternative Investment Fund), and FDI PLUS Invest (Open-End Investment Fund). The Group is exposed to price risk through its investments (listed shares, bonds, bank deposits) with varying levels of risk in these Investment Funds.

(ii) Interest Rate Risk

IBOR Reform

Interest rate risk refers to the risk that the Group's revenues or expenses, or the value of its assets or liabilities, may fluctuate due to changes in market interest rates.

Regarding interest-bearing financial instruments: interest rate risk consists of the risk of fluctuation in the value of a specific financial instrument due to changes in interest rates and the risk of mismatches between the maturities of interest-bearing assets and liabilities. However, interest rate risk can also affect the value of fixed-interest assets (e.g., bonds), as an increase in the market interest rate will reduce the value of future cash flows generated by those assets and may lower their price if it leads to an increase in investors' preference for placing funds in bank deposits or other instruments with higher interest rates. Conversely, a decrease in market interest rates may lead to an increase in the price of shares and bonds and result in an increase in the fair value of future cash flows.

Regarding fixed-interest assets or trading assets, the Group is exposed to the risk that the fair value of the future cash flows related to financial instruments may fluctuate as a result of changes in market interest rates.

Thus, the Group will be subject to limited exposure to fair value risk or future cash flow risk due to fluctuations in the prevailing market interest rates.

The Group does not use derivative financial instruments to hedge against interest rate fluctuations.

The following table illustrates the annual interest rates achieved by the Group for interest-bearing assets during 2025:

Financial assets	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Bank deposits	0.0%	6.8%	1.01%	1.8%
Financial assets at fair value through profit or loss*	-	-	5.4%	6.2%
Financial assets at amortized cost	3.65%	6.3%	4.75%	15%

* Within financial assets at fair value through profit and loss, two euro-denominated loans granted in 2024 and 2022 to subsidiaries are included.

The table below illustrates the annual interest rates earned by the Group for interest-bearing assets during 2024:

Financial assets	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Bank deposits	0.0%	6.75%	2.8%	3%
Financial assets at fair value through profit or loss*	-	-	6.3%	7.4%
Financial assets at amortized cost	2%	3,5%	1%	1%

* Within financial assets at fair value through profit and loss, the bonds issued in RON by a subsidiary and the euro loan granted in 2022 to a subsidiary are included.

The table below contains a summary of the Group's exposure to interest rate risks. The table includes the Group's assets and liabilities at book values, classified according to the most recent date between the interest rate modification date and the maturity date.

In RON	2025	2024
Cash and cash equivalents*	712,809,285	613,328,000
Bank deposits	31,696,700	20,937,614
Financial assets at fair value through profit and loss - loan granted	51,296,860	74,915,750
Financial assets at fair value through profit and loss - govt. securities	59,955,166	-
Financial assets at fair value through profit and loss - corporate bonds**	83,866,359	1,243,601
TOTAL	939,624,370	710,424,965

* Cash equivalents include short-term investments in bank deposits (with a maturity of less than 3 months).

** As of December 31, 2024, the total interest rate risk-sensitive assets also include the SNG bond amounting to RON 1,243,601

The impact on the Group's net profit (from interest income/expenses) of a $\pm 1.00\%$ change in the interest rate related to financial assets and liabilities with variable interest, expressed in other currencies, combined with a $\pm 1.00\%$ change in the interest rate related to financial assets and liabilities with variable interest, expressed in RON, is of RON 685,926 (December 31, 2024: RON 362,317).

(iii) Currency Risk

Currency risk refers to the risk of incurring losses or failing to realize estimated profits due to unfavourable exchange rate fluctuations. The Group invests in financial instruments and engages in transactions denominated in currencies other than its functional currency and is therefore exposed to the risk that the exchange rate between the national currency and another currency may adversely affect the fair value or future cash flows of those portions of financial assets and liabilities denominated in other currencies.

The Group has conducted transactions during the reporting periods in both Romanian Leu (RON) and foreign currencies. The Romanian currency has fluctuated in relation to foreign currencies, such as the EURO and USD.

The financial instruments used allow for the preservation of the value of monetary assets held in RON through placements and interest income, depending on the maturity term.

The Group has not engaged in any foreign exchange derivative transactions during the presented financial years.

The financial assets and liabilities of the Group in RON and foreign currencies as of December 31, 2025, and December 31, 2024, are as follows:

Financial assets exposed to currency risk (EUR/USD/GBP in RON):

in RON	2025	2024
Cash and cash equivalents	309,424,586	410,620
Bank deposits	-	4,215,010
Financial assets at fair value through profit or loss – (including assets held in investment funds)*	61,062,829	81,029,956
Financial assets at amortized cost	85,750,075	
TOTAL	456,237,490	85,655,586
Loans	-	-
Debt related to leasing contracts	-	-
Total Liabilities	-	-
Net Financial Assets	456,237,490	85,655,586

* Financial assets at fair value through profit or loss include euro-denominated loans granted (in 2024 and 2022) to certain subsidiaries, as well as the foreign currency holdings of closed-end investment funds, proportionally to the Group's ownership in their net assets.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet a financial obligation or commitment entered into with the Group, resulting in a loss for the Group. The Group is exposed to credit risk as a result of investments in bonds issued by commercial companies or the Romanian state, current accounts, bank deposits, and other receivables.

The Group's management closely and continuously monitors credit risk exposure to prevent losses due to credit concentration in a specific sector or industry.

As of December 31, 2025, and December 31, 2024, the Group does not hold any collateral as security or other credit rating enhancements.

As of December 31, 2025, and December 31, 2024, the Group had no overdue financial assets, except for certain balances of receivables and various debtors, which were considered impaired.

The Group assessed the need to recognize expected credit losses in accordance with IFRS, using the simplified expected credit loss (ECL) model. The estimate was based on an analysis of the probability of default, the exposure to risk and the expected losses, taking into account the information available at the reporting date.

Following this analysis, it was determined that expected credit losses do not have an impact on the financial statements. Compared with previous periods, no significant changes were recorded in the ECL estimates that would justify additional adjustments.

Below we present the financial assets with exposure to credit risk:

December 31, 2025	Current bank accounts	Bank accounts	Loan granted	Corporate bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-						
AAA+						
BBB+	4,977,925	344,034,155		-	-	349,012,080
BBB	-	-		-	-	-
BBB-	591,241	388,136,160		63,455,549	-	452,182,950
BB+	-	-		-	-	-
BB	5,458,248	7,935,700		-	-	13,393,948
BB-	-	-		-	-	-
Baa1	311,256	-		-	-	311,256
NR			59,983,942	85,750,075	75,891,049	219,937,983
TOTAL	11,338,670	740,106,015	59,983,942	149,205,624	75,891,049	1,027,838,217

December 31, 2024	Current bank accounts	Bank accounts	Loan granted	Other financial assets	Total
Rating AAA to A-					
AAA+					
BBB+	772,285	56,560,000		-	57,332,285
BBB	19,336	-		-	19,336
BBB-	791,265	253,282,000		-	254,073,265
BB+	-	-		-	-
BB	15,639	318,823,614		-	318,839,253
BB-	9,645,823	-		-	9,645,823
Baa1	193,370	-		-	193,370
NR	-	5,600,000	80,733,990	54,104,542	140,438,532
TOTAL	11,437,717	634,265,614	80,733,990	54,104,542	780,541,853

Liquidity risk

Liquidity risk is the risk that the Group encounters difficulties in meeting the obligations arising from short-term financial liabilities that fall due by cash or other financial means, or that such obligations are extinguished in an unfavourable manner for the Group.

The Group monitors the evolution of the liquidity level in order to be able to pay its obligations at the date when they become due and continuously analyses the assets and liabilities, depending on the remaining period up to the contractual maturities.

The structure of assets and liabilities was analysed based on the remaining period from the balance sheet date to the contractual maturity date as of December 31, 2025, and December 31, 2024, and is presented in the table below:

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
December 31, 2025					
Financial Assets					
Cash and cash equivalents	722,033,009	722,033,009	-	-	-
Bank deposits	31,870,355	-	31,870,355	-	-
Other Financial assets at amortized cost	149,205,624	63,455,549	84,460,779	1,289,295	-
Financial assets FVTPL	1,801,451,316	37,325,600	22,658,342	-	1,741,467,374
Financial assets FVTOCI	3,147,729,634	-	-	-	3,147,729,634
Other financial assets	75,891,049	75,872,865	13,058	5,126	-
Total Financial Assets	5,928,180,987	898,687,023	139,002,534	1,294,422	4,889,197,008
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other liabilities and deferred income	20,050,733	-	20,050,733	-	-
Other financial liabilities	9,197,293	9,197,293	-	-	-
Total Financial Liabilities	29,285,014	9,197,293	20,050,733	-	36,989
Liquidity Excess	5,898,895,973	889,489,730	118,951,801	1,294,422	4,889,160,019
December 31, 2024					
Financial Assets					
Cash and cash equivalents	628,813,111	628,813,111	-	-	-
Bank deposits	21,079,992	-	21,079,992	-	-
Other financial assets at amortized cost	1,257,518	-	-	1,257,518	-
Financial assets FVTPL	1,753,626,278	-	-	80,733,990	1,672,892,288
Financial assets FVTOCI	2,274,160,300	-	-	-	2,274,160,300
Other financial assets	54,104,542	15,948,582	521,683	15,426,899	22,207,379
Total Financial Assets	4,733,041,741	644,761,693	21,601,675	97,418,407	3,969,259,967
Financial Liabilities					

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
Payable dividends	9,816,738	-	-	-	9,816,738
Other financial liabilities	5,424,817	5,424,817	-	-	-
Total Financial Liabilities	15,241,556	5,424,818	-	-	9,816,739
Liquidity Excess	4,717,800,185	639,336,875	21,601,675	97,418,407	3,959,443,229

The share of immediately available liquidity (cash and cash equivalents) has increased compared to the previous year, both in total and across each relevant maturity/due date category, as shown in the table above. Liquidity risk remains primarily influenced by the liquidity of the local capital market, specifically by the ratio between the volume of the Group's main listed holdings and their average daily liquidity.

Other risks

By the nature of its activity, the Group is exposed to various types of risks associated with the financial instruments and the market it invests. The main types of risks to which the Group is exposed are:

- taxation risk;
- business environment risk;
- operational risk.

Risk management aims to maximize the Group's profit relative to the level of risk to which it is exposed.

The Group uses a variety of policies and procedures to manage and assess the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk in the financial statements.

Taxation risks

Since January 1, 2007, following Romania's accession to the European Union, the Group has been required to comply with EU regulations and has accordingly prepared for the implementation of changes brought by European legislation. The Group has implemented these changes; however, the way they have been applied remains subject to tax audit for a period of five years.

The interpretation of legal texts and the practical implementation of procedures related to new applicable tax regulations may vary, and there is a risk that, in certain situations, tax authorities may adopt a position different from that of the Group.

Regarding corporate income tax for the 2015 financial year, there is a risk that the tax authorities may interpret the accounting treatments arising from the transition to IFRS as the accounting basis differently.

The Group has opted to write off lapsed dividends (that were distributed but unclaimed for three years by shareholders) and record them in the *Other Reserves* – distinct analytical account. According to the provisions of the Civil Code, the statute of limitations applies to the right to enforce collection but not to ownership of the amounts. Given that transferring these already taxed amounts (both in terms of corporate income tax and dividend tax) back into equity is considered a transaction with shareholders rather than a taxable event, the Group has not recognized any deferred tax liability for these amounts. Under these circumstances, there is a risk that tax authorities may interpret these transactions differently.

Additionally, the Romanian Government has several agencies authorized to audit (inspect) companies operating in Romania. These inspections are similar to tax audits in other countries and can cover not only tax matters but also other legal and regulatory issues of interest to these agencies. It is possible that the Group will be subject to tax audits as new tax regulations are issued.

Business environment risks

The Group's management cannot anticipate all the effects of international economic developments impacting Romania's financial sector. However, it believes that in 2025, it has taken the necessary measures to ensure the Group's sustainability and growth under the existing financial market conditions by closely monitoring cash flows and adjusting investment policies accordingly.

The Group mitigates risks and reduces their potential effects through an investment policy that complies with the prudential rules imposed by applicable legal provisions and regulations.

The Group has adopted risk management policies aimed at actively managing risks by applying specific procedures for identifying, evaluating, measuring, and controlling them. These measures provide reasonable assurance regarding the achievement of the Group's objectives while maintaining a constant balance between risk and expected returns.

The risk management process focuses on: (i) identifying and assessing significant risks that could substantially impact investment objectives and developing activities to counteract identified risks; (ii) adapting risk management policies to financial market developments, monitoring performance, and improving risk management procedures; (iii) reviewing investment decisions in line with capital market and monetary market trends; (iv) ensuring compliance with applicable legislation.

The aggressive measures taken by major central banks (such as the Federal Reserve and the European Central Bank) to curb inflation, coupled with uncertainties regarding the short- and medium-term impact of these measures on macroeconomic trends, have led to high volatility in key capital markets. The lack of visibility regarding central banks' responses to these externalities, the necessary extent of successive interest rate hikes, and their impact on global demand remain the primary challenges in asset portfolio management in 2026.

Operational Risk

Operational risk is the risk of incurring direct or indirect losses resulting from shortfalls or deficiencies in the Group's procedures, personnel, internal systems, or external events that may impact on its operations. Operational risks arise from all Group activities.

The Group's objective is to manage operational risk to limit its financial losses, not to damage its reputation and to achieve its investment objective to generate benefits for investors.

The primary responsibility for the implementation and development of control over operational risk lies with the Board of Directors. This responsibility is supported by the development of general operational risk management standards, which include controls and processes at service providers and service commitments with service providers.

Capital Adequacy

The management's policy on capital adequacy focuses on maintaining a solid capital base to support the Group's continued development and achieving investment objectives.

The Group's equity includes its share capital, various types of reserves and retained earnings. The equity amounted to RON 5,620,584,975 as of December 31, 2025 (RON 4,521,159,380 as of December 31, 2024).

5. THE MARKET OF THE SECURITIES ISSUED BY THE GROUP

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (December 31, 2025)	507,510,056
Outstanding shares (December 31, 2025)	506,410,056
Nominal Value	RON 0.1000 / share
Type of Shares	common, ordinary, registered, dematerialized, indivisible
CFI Code	ESVUFR
Trading Market	Regulated spot market of Bucharest Stock Exchange (BVB or BSE), Premium category, listed since November 1, 1999
Trading Venue (MIC)	XBSE
Market Symbol on Bucharest Stock Exchange	LION (before May 15, 2023, symbol SIF1)
ISIN Code	ROSIFAACNOR2
International Identifier	FIGI ID: BBG000BMN2P1
Indices including LION shares	BVB Indices: BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN

Shares issued by the Company grant all shareholders equal rights.

Since its establishment, the Company has not issued bonds or other debt instruments.

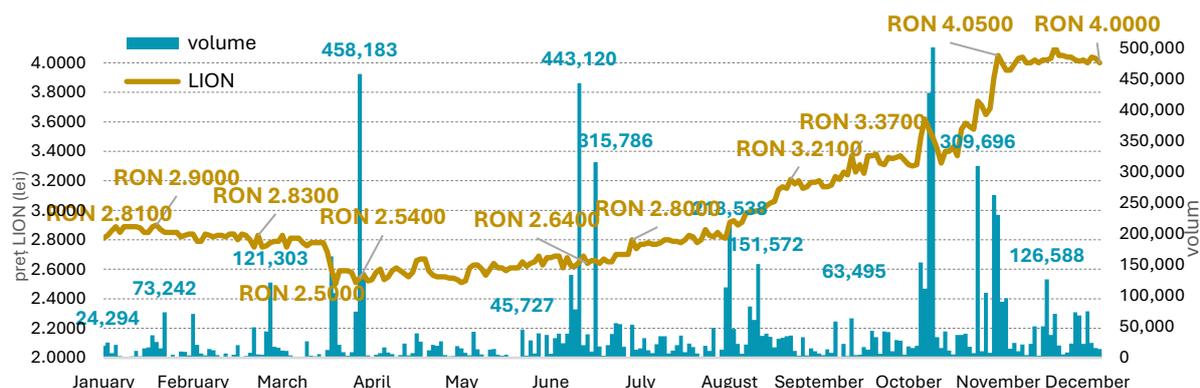
The shares issued by the Company are freely traded on the regulated market of the Bucharest Stock Exchange (BVR / BSE), according to the rules established by the market operator, any person could acquire shares issued by the Company.

Romanian legislation provides certain restrictions on the acquisition of shares issued by the Company, as follows:

- The company is authorized as an alternative investment funds manager (AIFM), being affected by the provisions of Regulation no. 3/2016 on the applicable criteria and the procedure for the prudential assessment of acquisitions and increase of shareholdings held in entities regulated by the Financial Supervisory Authority, applicable to potential acquirers and significant shareholders within the alternative investment funds managers.
- According to the Regulation, the acquisition of qualified participations in the company is subject to the approval of the Financial Supervisory Authority. For the purposes of the regulations, qualified participation means a direct or indirect holding of voting rights or capital of the Company, which represents at least 10% of them or which allows the exercise of a significant influence over the management of the Company.
- For the purposes of the Regulation, a potential acquirer is considered to have a significant influence when his holdings, although below the 10% threshold, allow it to exercise significant influence over the management of the Company, such as having a representative in the board of directors. Holdings of less than 10% are subject to approval requirements, from case to case, depending on the ownership structure of the regulated entity and specific involvement of the acquirer in its management.
- The Company's shares are listed on the regulated market on the Bucharest Stock Exchange and are applicable the provisions of Law no. 24/2017 on issuers of financial instruments and market operations in the matter of the obligation to carry out a mandatory public takeover bid, in case of reaching the threshold of 33% of the voting rights.

As of December 31, 2025, Lion Capital had a total of 5,732,457 shareholders, according to data reported by Depozitarul Central S.A. Bucharest, the entity responsible for maintaining the shareholder registry. In the Public tender Offer from October 13 to 28, 2025, Lion Capital acquired 1,100,000 shares, representing 0.2167% of its share capital.

LION PRICE AND VOLUME IN 2025



highlighted values were recorded at the closing of trading day

Bucharest Stock Exchange (BVB) indices including LION stock:

BET-FI • BET-BK • BET-XT • BET-XT-TR • BET-XT-TRN

Bucharest Stock Exchange (BVB) indices including LION stock:

BET-FI • BET-BK • BET-XT • BET-XT-TR • BET-XT-TRN

BET-FI (BUCHAREST EXCHANGE TRADING – INVESTMENT FUNDS) is the first sectoral index of the BVB and reflects the overall trend of prices of financial investment funds (formerly SIFs and Fondul Proprietatea) traded on the regulated market of the BVB. The variation of the BET-FI index in 2025: +46.79%. Weight of LION in BET-FI: 20.01% (December 2025).

BET-BK (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float capitalization of the most liquid companies listed on the regulated market of the BVB, which can be used as a benchmark by fund managers, as well as other institutional investors, with the calculation methodology reflecting legal requirements and investment limits of the funds. The variation of the BET-BK index in 2025: +52.03%. Weight of LION in BET-BK: 1.87% (December 2025).

BET-XT (BUCHAREST EXCHANGE TRADING EXTENDED INDEX) is a blue-chip index and reflects the evolution of prices of the most liquid 25 companies traded on the regulated market segment, including SIFs, with the maximum weight of a symbol in the index being 15%. The variation of the BET-XT index in 2025: +43.75%. Weight of LION in BET-XT: 2.04% (December 2025).

BET-XT-TR (BUCHAREST EXCHANGE TRADING EXTENDED TOTAL RETURN) is the total return version of the BET-XT index, reflecting both the evolution of prices of the component companies and the dividends offered by them. The variation of the BET-XT-TR index in 2025: +51.81%. Weight of LION in BET-XT-TR: 2.04% (December 2025).

BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) is the net total return version of the BET-XT index. The BET-XT-TRN index reflects both the evolution of prices of the component companies and the reinvestment of net dividends offered by them. The variation of the BET-XT-TRN index in 2025: +50.95%. Weight of LION in BET-XT-TRN: 2.04% (December 2025).

Until May 10, 2023, the stock symbol for the shares issued by the Company was SIF1, and starting from the session of May 15, 2023, following the change of the company's name, Lion Capital S.A. shares are traded under the stock symbol LION.

The two subsidiaries included in the consolidation are not listed on an organized capital market or an alternative trading system.

6. CORPORATE GOVERNANCE

Lion Capital is committed to upholding and developing the best practices of corporate governance, thus ensuring an efficient decision-making process, leading to the long-term viability of the business, achieving the objectives of the company, and creating sustainable value for all stakeholders (shareholders, management, employees, partners, and authorities). To maintain its competitiveness in an extremely dynamic climate, Lion Capital develops and adapts its corporate governance practices so that it can comply with the new requirements and take advantage of the new opportunities, policies promoted at group level.

Lion Capital has adhered to the Corporate Governance Code of the Bucharest Stock Exchange (“the Code”), the degree of compliance with the principles of the Code being presented in the statement accompanying the 2025 Annual Report, a document that will be published on the website of Company, www.lion-capital.ro.

By Regulation no. 2/2016, with subsequent amendments and completions, the Financial Supervision Authority (ASF) regulated the unitary normative framework for the application of the principles of corporate governance to the entities authorized, regulated, and supervised by ASF. Lion Capital’s Statement on the application of the principles of corporate governance in 2025, accompanies the 2025 Annual Report published by Lion Capital.

Detailed information on the corporate governance of Lion Capital in 2025 and the corporate governance statements are presented in the 2025 Annual Report, available on the Company’s website, at www.lion-capital.ro.

Lion Capital’s subsidiaries, in the scope of consolidation, apply principles and policies of internal governance similar to those of the parent company.

Lion Capital’s Leadership

Pursuant to its Articles of Association, Lion Capital is governed under a unitary system, capable of ensuring an efficient operation of the Company, in accordance with the objectives of good corporate governance and the protection of the shareholder’s legitimate interests.

The General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) is the supreme governing body of the company.

General meetings are ordinary and extraordinary. The Ordinary General Meeting gathers at least once a year, no later than four months after the close of the financial year. The Extraordinary General Meeting shall be convened whenever necessary. The powers of the general meeting of shareholders are stated in the Articles of Association and comply with the legal provisions in force. Company’s Articles of Association updated are available on company’s website, www.lion-capital.ro, in the *Corporate Governance* section.

General Meeting’s decisions are taken by show of hands or by secret vote. The secret vote is compulsory for electing Board members and for the appointment of the financial auditor and to revoke them, and also for decisions on the liability of the Board members. The decisions taken by the general meeting complying with the law and Company’s Articles of Association shall be binding upon the shareholders who did not attend the meeting or voted against.

The general meeting of shareholders is chaired by the Chairman of the Board of the Directors and in his absence by the vice-chairman. The meetings are recorded by the secretariat elected by the General Meeting. Minutes of the meeting shall be recorded in a special register.

During 2025, the Board of Directors of Lion Capital convened the Ordinary General Meeting of Shareholders (OGM) for April 24 (25), July 12 (13), and December 22 (23), and the Extraordinary General Meeting of Shareholders (EGM) for April 24 (25), July 12 (13), and December 22 (23).

Information on the general meetings of shareholders and the adopted resolutions are presented on Company’s website, www.lion-capital.ro, in the section *Investor Relations • General Shareholders’ Meetings*

The Board of Directors

Lion Capital is under the management of a Board of Directors (i.e. administrators) comprised of five members, elected by the ordinary general meeting of shareholders for a mandate (term of office) of four years, with the possibility of being re-elected.

The Board of Directors has decision-making powers regarding the administration of the Company in the period between the general meetings of shareholders, except for the decisions that the law or company's Articles of Association provide exclusively for the general meeting.

The board of directors elects from its members a Chairman and a Vice-Chairman. As per the Articles of Association, the Chairman also holds the position of Chief Executive Officer of the Company.

Board members must cumulatively meet the general conditions stipulated by Law no. 31/1990 on trading companies, completed with the criteria established by Law no. 74/2015, Law no. 24/2017, and the regulations issued by the Financial Supervisory Authority (ASF).

The members of the Board are authorized in this function by ASF following their election by the general meeting of shareholders.

As of December 31, 2025, the composition of the Board of Directors was the following: Mr Bogdan Alexandru DRĂGOI – Chairman, Mr Rachid EL Lakis – Vice-Chairman, Mr Sorin MARICA - Member, Mr Marcel Heinz PFISTER – member.

Advisory Committees within the Board of Directors

The Audit Committee - assists the Board of Directors in fulfilling its responsibilities in the financial reporting, internal control, and risk management areas, assists the Board of Directors in monitoring the trustworthiness and integrity of financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards applied by the Company. The duties of the Audit Committee are detailed in the Company's Internal Regulations.

The Audit Committee is composed of at least three non-executive members of the Board of Directors. The chairman of the committee is an independent non-executive member. At least one member of the audit committee must have expertise in accounting or auditing.

In 2025, the Audit Committee had the following composition:

- During January and April: Mr Marcel PFISTER - Chairman of the committee, Mr Sorin MARICA - member, and Mr Ionel Marian CIUCIOI - member.
- During April and December: Mr Marcel PFISTER - Chairman of the committee, Mr Sorin MARICA - member, and Mr Rachid EL LAKIS - member.

The Nomination and Remuneration Committee (NRC) - assists the Board in fulfilling its responsibilities for the nomination of candidates for management positions and their remuneration. NRC duties are detailed within the Company's Internal Regulations.

The Nomination and Remuneration Committee is comprised of at least at least two members elected from the non-executive members of the Board of Directors, subject to the condition of independence provided for by the Company Law.

In 2025, the Nomination and Remuneration Committee had the following composition:

- During January – April: Mr Sorin MARICA - Chairman of the committee, Mr Marcel PFISTER - member, and Mr Ionel-Marian CIUCIOI - member.
- During April – December: Mr Sorin MARICA - Chairman of the committee, Mr Marcel PFISTER - member, and Mr Rachid EL LAKIS - member.

The Executive Management

The effective management of the Company is performed by (Executive) Directors appointed by the Board of Directors, in accordance with the provisions of the Company's Articles of Association and the applicable regulations in force, so that the everyday management of the Company is provided, at all times, by at least two persons. The (Executive) Directors must meet the conditions provided by the regulations issued by the

Financial Supervisory Authority applicable to the Company and are authorized in this function by the Authority.

In accordance with the provisions of Law no. 31/1990, the Board of Directors delegated part of its powers, within the limits established by law, the Articles of Association, and the decisions of the Board of Directors, less the powers reserved by law and/or the Articles of Association to the general meeting of shareholders and the Board of Directors.

The (executive) directors' responsibilities and duties are established by the Board of Directors and are detailed in the Company's Internal Regulations and in the Corporate Governance Regulation, documents published on company's website.

As of December 31, 2025, the composition of the executive team of Lion Capital was the following: Bogdan-Alexandru Drăgoi – Chairman and CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș - Director.

Description of the Main Elements of the Internal Control Systems and Risk Management

Risk management • Lion Capital establishes and permanently and operatively maintains the function of risk management, which is carried out independently of other activities. The Risk Management Office is subordinated to the Board of Directors, and the person responsible for risk management is authorized by ASF in this position and is registered in the ASF register.

The diversity of the activities Lion Capital carries out also creates complex risks as well as a multitude of opportunities for its shareholders, but also for the entire financial and capital market in Romania. The Company's management considers risk management to be an integral part of good governance and best management practices.

The Company has implemented appropriate and modern risk management systems to properly identify, assess, manage, and monitor all risks relevant to the existing investment strategy and investment portfolio.

The risk management policies and procedures are appropriate to the nature, size and complexity of the Company's activities and the assets under the management.

The performance of the risk management function is periodically reviewed by the internal and external audit function.

Compliance verification function • Lion Capital established and permanently and operatively maintains the compliance control function, which runs independently of other activities. The Compliance Office reports to the Board of Directors and has the following main responsibilities: (i) monitoring and regularly assessing the effectiveness and the means of implementation of the set measures and procedures, as well as measures decided to resolve any situations of non-compliance by the Company; (ii) advising and assisting the relevant responsible persons for carrying out services and activities to meet the requirements set for the Company under the law and ASF regulations.

The persons holding the position of compliance officer / representative of the compliance office are authorized in this position by the ASF and is registered in the ASF register.

Resolution of petitions • The shareholders have the right to address Lion Capital by means of a petition should they have complaints regarding the company's activities, performed under the legislation in force, or regarding the information provided by the company following their request. The settlement of petitions submitted by shareholders is set by ASF Regulation no. 9/2015, and the procedure to be followed is published company's website. As per the provisions of the regulation, the Company prepared a unique register of petitions in a secure electronic format, to record the submitted petitions, questions addressed and their solution. The register of petitions is managed by the compliance officer.

Internal Audit • Lion Capital establishes and permanently and operatively maintains the internal audit function that is carried out independently of other functions and activities, being subordinated to the Board of Directors.

The Company's activities are subject to regular internal audit, in order to provide an independent assessment of its operations, control and management processes, assess the possible exposure to

various business segments (asset security, compliance with regulations and contracts, integrity of operational and financial information, etc.), makes recommendations for the improvement of systems, controls and procedures, to ensure the efficiency and effectiveness of operations and monitors the proposed corrective actions and the results achieved.

The internal audit activity is an independent and objective activity that gives the company an assurance regarding the degree of control over the operations and is carried out according to the procedures prepared for the purpose of carrying out the activity. A detailed program shall be drawn up for each internal audit engagement, covering the scope, objectives, resources allocated and the period to be performed.

The internal audit aims to assist the company in identifying and assessing significant risks to provide an independent assessment of risk management, control, and management processes and to assist the company in maintaining an efficient and effective control system.

The internal audit activity of Lion Capital is outsourced to the firm Diligent Consult SRL.

Upholding Shareholders' Rights

The shares issued by Lion Capital are common, ordinary, registered, dematerialized, indivisible, granting equal rights to shareholders.

Lion Capital provides an equitable treatment for all shareholders, including the minority and non-resident shareholders, pursuant to legal provisions and those of Company's Articles of Association.

Lion Capital endeavours to ensure an impartial treatment for all shareholders, providing them with relevant and up-to-date information enabling them to exercise their rights of a fair manner. Shareholders should exercise their rights in good faith and with respect for the rights and interests of the Company and other shareholders.

The right to vote • Lion Capital endeavours to facilitate the participation of shareholders at the general meetings of shareholders ("GMS"). Lion Capital's shareholders can participate in the GMS directly, by designating a representative by a special/general empowerment or can vote by correspondence (through the post or by electronic voting).

The Board approves procedures for the orderly and efficient organization of GMS works, pursuant to the incident laws and ASF regulations. The procedures are made available to the shareholders at the date of convening the meetings, being posted on Company's website.

In accordance with Art. 272 par. (1) section a) and par. (6) of Law no. 126/2018 on the markets of financial instruments, the voting rights related to holdings in a regulated entity (such is Lion Capital) are suspended by law if the acquisition or, as the case may be, increase of a participation was carried out without fulfilling the criteria of ASF regulations on the rules of procedure and the criteria for the prudential assessment of acquisitions by the regulated entity concerned.

Right to dividend • The dividend policy embraced by Lion Capital aims at keeping a balance between the shareholders' remuneration through dividend and the need to finance new investment of the reinvested profits obtained. The strategy of keeping this balance aims to increase the long-term investment attractiveness of Lion Capital shares, while maintaining the potential for the future development of the company, ensuring the long-term sustainable profitability of the business for the benefit of increasing the value created for shareholders.

Determining the manner and proportion of the distribution of net profit is subject to the approval of the General Meeting of Shareholders and considers the sustainability of the measure, the economic context, and the current market performance.

Right to information • Lion Capital attaches great importance to investor relations and transparency in communication, convinced that public trust is essential for the proper functioning of the company and the consolidation of its good reputation. The company aims to ensure continuous and regular reporting in an objective and comprehensive manner, by providing complete and accurate information on all important aspects of the business and the results recorded. The Company's website (www.lion-capital.ro) is a useful platform for communicating with shareholders. In the section dedicated to Investor Relations, information of interest to shareholders is hosted and all the communiqués and reports related to the company's activity are available, published in both Romanian and English.

The organizational structure providing the relationship with shareholders, potential investors, analysts, mass-media, and the interested public is the Investor Relations Compartment. Contact details: 35A Calea Victoriei, Arad 310158, Romania, tel • fax: +40257 304 446, and Bucharest, no. 46-48 S.V. Rahmaninov Str., 3rd floor, sector 2, tel: +4021 311 1647, email: investitori@lion-capital.ro, person of contact Mr. Claudiu Horeanu.

Financial reporting • Lion Capital's financial statements for the year 2025 have been prepared in accordance with International Financial Reporting Standards and ASF Norm no. 39/2015, applied together with the Accounting Law no. 82/1991 (republished and amended). The financial auditor is Deloitte Audit S.R.L.

Conflicts of Interest and transactions involving related parties

Conflict of interest • Lion Capital applies internal rules and procedures aimed at avoiding conflicts of interest, by implementing appropriate measures in relation to the nature, size and complexity of the activities carried out. To avoid potential conflicts of interest, the Board members and executive directors of the company must comply with at least the following requirements without being limited to them:

The members of the Board of Directors must meet the conditions set out in the republished Law no. 31/1990 and the capital market legislation and may not be members of the board of directors / supervisory board or directors / members of the board of directors of another AIFM / investments management company / investment companies or of the depositary of assets of Lion Capital, must not be members of the board of directors / supervisory board of an SSIF (broker) with which Lion Capital has concluded a financial intermediation contract and must not be employed or have any kind of contractual relationship with another investment management company or with an investment company, with the exception of other entities belonging to the same group.

The directors of the company as well as the persons replacing them may not be members of the board of directors / supervisory board or directors / members of the board of directors of another AIFM or of the custodian of Lion Capitals assets, must not be members of the board of directors / supervisory board, directors or members of the board of directors of a financial investment services company (SSIF, brokers) with which Lion Capital has entered into a contract and must not be employed or have any contractual relationship with another AIFM, with the exception of other entities belonging to the same group. Through the internal policies, rules, and procedures, as well as through the functional organization adopted, Lion Capital considers that the relevant persons involved in the various activities that encompass a risk of conflict of interest to carry out these activities with an adequate degree of independence.

The internal policies, rules and procedures that must be followed within Lion Capital aim to ensure the degree of independence necessary for the prevention and management of conflicts of interest.

Transactions of persons having access to privileged information (transactions of insiders) • By the internal procedures it is prohibited that the members of the board of directors, the directors of the company, as well as by any person with whom the Company has concluded an employment contract to use "inside information" related to the investment policy of Lion Capital, when they perform transactions with financial instruments in their own portfolio ("personal transactions").

The company has established internal rules and procedures for personal transactions. Any personal transaction carried out by a person with access to inside information shall be notified in advance to the Compliance Office of the company to verify its compliance with the requirements regarding the avoidance of conflicts of interest. Transactions performed are notified to the Compliance Office, to be recorded in the personal transaction log, a register managed by the compliance officer.

Corporate information regime • The members of the Board, executive directors, and employees of Lion Capital are bound to keep the confidentiality of the documents and corporate information/data and comply with the Code of Ethics and Business Conduct and with the procedures approved by the Board of Directors concerning corporate information.

The Board of Directors adopted procedures regarding the Company's internal circuit of the documents and the disclosure to third parties of documents and information concerning Lion Capital, giving special importance to inside information - as defined by Law no. 24/2017 and European regulations, that may impact the market price of the shares issued by the Company.

The company must inform the public and ASF, immediately, in relation to the privileged information that concerns it directly. The postponement of the public disclosure of a privileged information is done only under the conditions specified by the applicable legislation, provided that the confidentiality of the said information is ensured.

In application of the provisions of national and European regulations, respectively ASF Regulation no. 5/2018, Regulation (EU) 596/2014, Commission Implementing Regulation (EU) 2022/1210, and Regulation (EU) 347/2016, the company establishes and permanently updates the list of persons who have access to privileged information regarding the Company. The list of persons with access to privileged information regarding Lion Capital is communicated to the Financial Supervision Authority upon its request.

Market Abuse • In 2025, Lion Capital paid special attention to the set of European regulations on Market Abuse. The provisions on the establishment of a closed period of 30 days before the publication of a financial report, during which the transactions with financial instruments of the issuer for persons with access to inside information are prohibited, were observed.

Social Responsibility, Social Matters, Diversity

Through its actions, Lion Capital aims to promote professionalism, excellence, innovation, responsibility, teamwork, diversity, and commitment. By adopting a proactive approach to corporate responsibility, Lion Capital not only protects its own reputation and investor relations but also contributes to building a fairer and more sustainable economy for our common future.

By adopting a socially responsible approach, Lion Capital embraces responsibility for the community in which it operates. This involves responsible management of environmental issues, respect for fundamental human rights, and the promotion of diversity and equity among its employees and partners. Lion Capital is aware that adopting a socially responsible attitude can have a positive impact on its financial performance, its employees, contributing to improving the Fund's reputation in the community and strengthening relations with investors and other stakeholders. By engaging in promoting professionalism, excellence, and innovation in all aspects of its business, Lion Capital not only enhances financial performance but also contributes to sustainable economic development of society, understanding that success cannot be measured solely by financial performance but also by its contribution to society and the environment. Thus, adopting a proactive and responsible attitude towards social responsibility is essential for creating a more responsible and healthier society overall.

The Lion Capital Group does not have a formalized integrated procedure on diversity policy.

However, at the group level there is a commitment to maintaining the highest ethical standards, promoting a culture of respect, collaboration, and performance where all employees can perform and develop on equal terms in terms of gender, ethnicity, age, etc. The individual needs and abilities of employees to transform them into added value for the organization at the level of human capital are promoted and encouraged.

Assessment of matters concerning the employees

The essential social objective of the group consists in establishing a positive organizational culture, aiming at providing good working conditions for employees, pay and motivating motivation systems, correct systems and evaluation criteria, efficient information and control systems, full use and efficient of working hours, availability for change, commitment, good communication.

The evolution of the Group's number of employees is presented in the table below:

Company Name	Average number of employees			
	2022	2023	2024	2025
Lion Capital	32	32	30	30
SAI Muntenia Invest	33	28	33	26
Administrare Imobiliare	5	6	9	6
TOTAL	70	66	72	62

Throughout 2025 there were no conflicting matters in the relations between management and employees, neither in Lion Capital nor in the companies in the consolidation.

During 2025, no collective layoffs occurred, neither in the case of Lion Capital, nor in the case of the companies in the scope of consolidation.

All companies in the consolidation have organizational and operational regulations approved by the Boards of Directors, describing how they are organized and regulating the operation of their compartments, setting competences for each compartment, their duties, and responsibilities.

Assessment of matters concerning the environment

The Lion Capital Group does not have an *Integrated Environmental and Social Governance Policy or Procedure* but covers the relevant aspects in this area in various corporate documents applicable to each company, specific to their work.

The Group is committed to the responsible management of environmental issues, choosing that in the processes related to the current activity to efficiently manage the resources, thus ensuring that the environment is protected in all aspects of the day-to-day administrative activity.

Thus, the companies in the Group are engaged in responsible management of the waste generated both by the activity of employees and by the daily operations carried out at the headquarters of the companies in the group. Among the residual materials are paper, plastic, electrical and electronic equipment waste, batteries and accumulators, lighting devices, printer cartridges and household waste. Used batteries and accumulators, printer cartridges and end-of-life electrical and electronic equipment, if not managed properly, can have negative effects on the environment and human health, so we strive to continuously modernize all processes in the company's activity, in particular by reducing consumption of resources and reducing the volume of waste produced and through their selective and efficient collection.

The importance of saving energy, reducing the consumption of electricity and methane gas was a priority to minimize the impact on the environment and control operational costs.

At the same time, a series of resource-saving measures were implemented. These include opting for electronic communication instead of paper and digitizing operations. The use of electronic equipment with low energy consumption and compliance with ergonomics and environmental protection standards is also aimed at.

Both Lion Capital and the companies in the group - SAI Muntenia Invest S.A. and Administration Imobiliare S.A. - do not need special environmental permits and do not carry out activities with an impact on the environment.

7. OTHER SIGNIFICANT INFORMATION

Events After the Reporting Period

On March 13, 2026, the Trade Register Office attached to the Bucharest Tribunal issued the registration certificate of amendments regarding the relocation of the registered office of Lion Capital S.A. from its former address in Arad Municipality, 35A Calea Victoriei, Arad County, to its new address in Bucharest, Sector 2, 46–48 Serghei Vasilievici Rahmaninov Street, 3rd floor.

This report is accompanied by the following:

ANNEX 1 Consolidated financial statements as of December 31, 2025, prepared pursuant to Norm no. 39/2015 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the ASF – Financial Instruments and Investments Sector – **audited**

The version prepared in Romanian of the consolidated report of the Board of Directors (which is the official and binding version) was approved by the Board of Directors of Lion Capital in the meeting held on March 27, 2026.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

STATEMENT

This statement is given pursuant to the provision of Art. 65 par. 2 (c) of Law no. 24/2017, republished, for the financial statements of Lion Capital S.A. prepared as of December 31, 2025, regarding the extent to which they fairly present, in all material respects, the financial position of Lion Capital S.A. as of December 31, 2025, and the result of Company's operations as at that date, in accordance with the requirements of the accounting standards in Romania, namely Accounting Law no. 82/1991, republished, and ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority, from the Financial Instruments and Investments Sector.

We take responsibility for the fair presentation of the financial statements pursuant to the legal regulations listed above. We knowingly and confidently confirm that:

- a) The accounting policies used for the preparing of the separate financial statements are in accordance with the Accounting Regulations approved by ASF Norm no. 39/2015;
- b) The separate financial statements prepared as of December 31, 2025, provide a fair and accurate view of the assets, liabilities, financial position and profit or loss and other comprehensive income and other information related to the activity of the Company;
- c) The Company operates in terms of continuity;
- d) The report of the Board of Directors provides an accurate analysis of the development and performance of the Company, and a description of the main risks and uncertainties specific to the activity carried out.

Chairman and CEO

Bogdan-Alexandru DRĂGOI

CFO

Bogdan DUȘU

STATEMENT

This statement is given in accordance with Article 65 paragraph 2 (c) of Law no. 24/2017, related to the consolidated financial statements of Lion Capital S.A. prepared as of December 31, 2025, regarding the extent to which these present fairly, in all material respects, the financial position of Lion Capital S.A. and its subsidiaries included in the consolidation process as of December 31, 2025 and the results of its operations as at that date, in accordance with the requirements of Romanian accounting standards, namely the Accounting Law no. 82/1991, as republished, and ASF Norm no. 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector.

We take responsibility for the fair presentation of the financial statements pursuant to the legal regulations listed above. We knowingly and confidently confirm that:

- a) The accounting policies used for the preparing of the annual consolidated financial statements are in accordance with the Accounting Regulations approved by ASF Norm no. 39/2015;
- b) The annual consolidated financial statements prepared as of December 31, 2025, provide a fair and accurate view of the assets, liabilities, financial position and profit and loss and other comprehensive income and other information related to the activity of the Group, as a whole;
- c) The Group operates in terms of continuity;
- d) The report of the Board of Directors provides an accurate analysis of the development and performance of the Group, and a description of the main risks and uncertainties specific to the activity carried out.

Chairman and CEO
Bogdan-Alexandru DRĂGOI

CFO
Bogdan DUȘU

ANNOUNCEMENT

Availability of Lion Capital S.A. Annual Report for 2025

March 27, 2026, Bucharest • Lion Capital S.A. informs shareholders and investors that the Annual Report for the financial year 2025, prepared pursuant to the provisions of Art. 65 index 1 of Law no. 24/2017, submitted for the approval of the General Meeting of Shareholders of April 29 (30), 2026, is available as of March 27, 2026, 18:00 hours, as follows:

- in electronic format, on the Company's website at www.lion-capital.ro
- in electronic format, on the Bucharest Stock Exchange website at www.bvb.ro
- in print, at the Company's registered office in Bucharest and at the branch office in Arad, at the following addresses:
 - in Bucharest, Sector 2, 46-48 Serghei Vasilievici Rahmaninov Str., 3rd floor, tel. +4021 311 1647 (on working days between 14:00 and 16:00);
 - Arad Branch, 35A Calea Victoriei, tel. +0257 304 438 (on working days between 14:00 and 16:00)

The financial Annual Report for the financial year 2025 is audited by the financial auditor of Lion Capital.

Chairman of the Board of Directors and CEO
Bogdan-Alexandru Drăgoi

Compliance Officer,
Cătălin Nae-Șerban