

**STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
31/03/2026**

		VALUE (RON)
1	Intangible assets	837
2	Tangible assets	4,670,837
3	Investment property	10,737,442
4	Biological assets	-
5	Assets representing rights to use the underlying assets in a leasing contract	1,960,190
6	Financial assets	6,017,834,910
6.1	Financial assets measured at amortized cost	-
6.2	Financial assets measured at fair value through profit and loss	1,925,594,397
6.2.1	Shares	1,706,667,381
6.2.1.1	Admitted to trading on a trading venue	1,152,217,324
6.2.1.2.1	in Romania	1,152,217,324
6.2.1.2.1.1	Traded in the last 30 trading days	584,632,649
6.2.1.2.1.2	Not traded in the last 30 trading days	567,584,675
6.2.1.2	Not admitted to trading	554,450,057
6.2.1.2.1	in Romania	554,450,057
6.2.2	Corporate bonds	-
6.2.3	Securities of AIF / UCITS	193,306,841
6.2.3.2	Fund units	193,306,841
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	193,306,841
6.2.3.2.2.1	in Romania	127,257,021
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	66,049,820
6.2.8	Shares in LLCs	25,620,175
6.3	Financial assets measured at fair value through other comprehensive income	4,092,240,514
6.3.1	Shares	2,971,749,212
6.3.1.1	Admitted to trading on a trading venue	2,771,875,629
6.3.1.2.1	in Romania	2,771,875,629
6.3.1.2.1.1	Traded in the last 30 trading days	2,766,747,275
6.3.1.2.1.2	Not traded in the last 30 trading days	5,128,355
6.3.1.2	Not admitted to trading	199,873,583
6.3.1.2.1	in Romania	199,873,583
6.3.2	Corporate bonds	61,755,530
6.3.2.1	Admitted to trading on a trading venue	1,302,882

6.3.2.1.2	in a Member State	1,302,882
6.3.2.1.2.2	Not traded in the last 30 trading days	1,302,882
6.3.2.2	Not admitted to trading	60,452,647
6.3.2.2.1	in Romania	60,452,647
6.3.3	Securities of AIF / UCITS	664,348,741
6.3.3.1	Shares	664,348,741
6.3.3.1	Admitted to trading on a trading venue	664,348,741
6.3.3.1.1	in Romania	664,348,741
6.3.3.2	Fund units	-
6.3.6	Government bonds	394,387,031
6.3.6.1	Admitted to trading on a trading venue	292,575,190
6.3.6.1.1	in Romania	292,575,190
6.3.6.1.1.1	Traded in the last 30 trading days	-
6.3.6.1.1.2	Not traded in the last 30 trading days	292,575,190
6.3.6.2	Not admitted to trading	101,811,841
6.3.6.2.1	in Romania	101,811,841
7	Cash available (cash and cash equivalent)	332,449
8	Bank deposits	445,591,699
9	Other assets:	3,030,862
9.1	Dividends or other receivables	1,685,512
9.2	Other assets, of which:	1,345,350
9.2.1	Loans granted to subsidiaries	-
10	Accrued expenses	397,688
11	Total assets	6,484,556,916
12	Total liabilities	392,207,254
12.1	Financial liabilities measured at amortized cost	24,591,837
12.2	Deferred income tax liabilities	367,615,417
12.3	Other liabilities	-
13	Provisions for risks and expenses	-
14	Deferred income	16,750
15	Equity, of which:	6,091,290,355
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,196,520,407
15.4	Premium related to capital	-
15.5	Revaluation reserves	2,523,295
15.6	Reserves	4,258,114,201
15.7	Treasury shares*	-43,207,520
15.8	Retained earnings	1,362,759,663
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	158,741,126
16	Net Asset Value	6,092,332,912
17	Number of issued shares**	497,798,751
18	Net Asset Value per Share	12.2385

19	Number of companies in the portfolio, of which:	32
19.1	Companies admitted to trading on an EU trading venue	19
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12
19.4	Limited Liability Companies	1

* The value of the shares repurchased under the public tender offers carried out between 13–28 October 2025 and 4–17 March 2026.

**In accordance with the provisions of Art. 123(3) of ASF Regulation No. 9/2014, this position reflects the number of shares issued by the company and outstanding as at the reporting date, on the basis of which the net asset value per share is calculated. Treasury shares repurchased and held by the company as at the reporting date are not included. As at the date of this report, out of a total of 507,510,056 issued shares, the company holds 9,711,305 treasury shares repurchased under the Public Tender Offers carried out during 13–28 October 2025 (1,100,000 shares) and 04-17 March 2026 (8,611,305 shares).

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
Presedinte, Director General

Evaluare si Activ net
DANIELA VASI

RC Conformitate
ILIE GAVRA

Certificare Depozitar, Banca Comercială Română

ANA LUIZA BIU
Specialist Depozitare

ALEXANDRA DUMITRAȘCU
Coordonator echipa Depozitare

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

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC stake is > 33% of the share capital								
1	NAPOMAR	199176		10,256,241	223/23.02.2026	1.9816	20,323,767	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	222/23.02.2026	1,102.7677	132,305,658	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	268/02.03.2026	1,060.7613	127,278,627	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	267/02.03.2026	3.7204	59,711,456	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	219/23.02.2026	1,662.5720	332,502,762	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	269/02.03.2026	495.4099	74,237,174	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	270/02.03.2026	0.7189	107,727	asset approach, corrected Net Asset method
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	108.6376	488,864,963	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	220/23.02.2026	0.5153	16,397,313	asset approach, corrected Net Asset method
10	IAMU	1766830	IAMU	9,170,588	221/23.02.2026	6.7959	62,322,399	income approach, discounted cash flow method

Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value	Leverage
	(RON)	(%)
Gross method	6,007,100,305	98.601%
Commitment method	6,092,332,912	100%

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