

**STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
30/06/2026**

		VALUE (RON)
1	Intangible assets	421
2	Tangible assets	4,587,099
3	Investment property	10,737,442
4	Biological assets	-
5	Assets representing rights to use the underlying assets in a leasing contract	1,903,628
6	Financial assets	6,219,518,315
6.1	Financial assets measured at amortized cost	-
6.2	Financial assets measured at fair value through profit and loss	1,997,219,618
6.2.1	Shares	1,806,144,733
6.2.1.1	Admitted to trading on a trading venue	1,223,714,234
6.2.1.2.1	in Romania	1,223,714,234
6.2.1.2.1.1	Traded in the last 30 trading days	642,227,379
6.2.1.2.1.2	Not traded in the last 30 trading days	581,486,855
6.2.1.2	Not admitted to trading	582,430,500
6.2.1.2.1	in Romania	582,430,500
6.2.3	Securities of AIF / UCITS	163,831,809
6.2.3.2	Fund units	163,831,809
6.2.3.2.2	Not admitted to trading	163,831,809
6.2.3.2.2.1	in Romania	96,039,089
6.2.3.2.2.3	in a third country	67,792,720
6.2.8	Shares in LLCs	27,243,075
6.3	Financial assets measured at fair value through other comprehensive income	4,222,298,697
6.3.1	Shares	3,299,579,899
6.3.1.1	Admitted to trading on a trading venue	3,099,740,638
6.3.1.2.1	in Romania	3,099,740,638
6.3.1.2.1.1	Traded in the last 30 trading days	3,094,612,284
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	199,839,261
6.3.1.2.1	in Romania	199,839,261
6.3.2	Corporate bonds	60,359,207
6.3.2.1	Admitted to trading on a trading venue	1,355,532
6.3.2.1.2	in a Member State	1,355,532
6.3.2.1.2.2	Not traded in the last 30 trading days	1,355,532
6.3.2.2	Not admitted to trading	59,003,675
6.3.2.2.1	in Romania	59,003,675
6.3.3	Securities of AIF / UCITS	757,200,953
6.3.3.1	Shares	757,200,953
6.3.3.1	Admitted to trading on a trading venue	757,200,953
6.3.3.1.1	in Romania	757,200,953
6.3.3.1.1.1	Traded in the last 30 trading days	757,200,953
6.3.3.2	Fund units	-
6.3.6	Government bonds	105,158,638

6.3.6.2	Not admitted to trading	105,158,638
6.3.6.2.1	in Romania	105,158,638
7	Cash available (cash and cash equivalent)	677,911
8	Bank deposits	841,397,159
9	Other assets:	52,715,519
9.1	Dividends or other receivables	51,024,802
9.2	Other assets, of which:	1,690,717
9.2.1	Loans granted to subsidiaries	-
10	Accrued expenses	308,566
11	Total assets	7,131,846,060
12	Total liabilities	438,499,486
12.1	Financial liabilities measured at amortized cost	31,195,106
12.2	Deferred income tax liabilities	407,304,379
12.3	Other liabilities	-
13	Provisions for risks and expenses	-
14	Deferred income	12,642
15	Equity, of which:	6,663,936,355
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,476,347,732
15.4	Premium related to capital	-
15.5	Revaluation reserves	2,523,295
15.6	Reserves	4,728,238,033
15.7	Treasury shares*	-38,792,714
15.8	Retained earnings	911,054,414
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	428,726,412
16	Net Asset Value	6,693,333,933
17	Number of issued shares**	498,678,751
18	Net Asset Value per Share	13.4221
19	Number of companies in the portfolio, of which:	31
19.1	Companies admitted to trading on an EU trading venue	18
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 8,831,305 treasury shares repurchased under the Public Tender Offers carried out during 13–28 October 2025 (220,000 shares remaining after SOP) and 04-17 March 2026 (8,611,305 shares).

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
President, General Director

Valuation and Net Asset
STEFAN-MARIO SIMEREA

Compliance
CATALIN NAE SERBAN

Depository Certification, Banca Comercială Română

MIHAELA NICOLETA IOSIF
Depository Specialist

ALEXANDRA DUMITRAȘCU
Depository team coordinator

Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards as of 30.06.2026

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC stake is> 33% of the share capital								
1	NAPOMAR	199176		10,256,241	649/05.05.2026	2.7650	28,358,506	asset approach, corrected Net Asset 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
8	Trasab 55 SRL	52928812		2,074,130	785/02.06.2026	13.1347	27,243,075	asset approach, corrected Net Asset method
9	Novum Smart Business SA	54290604		1,465,396	943/10.07.2026	13.6116	19,945,704	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	111.7270	502,767,143	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	6,589,272,159	97.445%
Commitment method	6,693,333,933	100%

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