Annex 10
as per Reg. 7/2020

STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
31/07/2026

		VALUE (RON)
1	**Intangible assets**	**283**
2	**Tangible assets**	**4,556,236**
3	**Investment property**	**10,737,442**
4	**Biological assets**	**-**
5	**Assets representing rights to use the underlying assets in a leasing contract**	**1,884,774**
6	**Financial assets**	**6,528,779,037**
6.1	**Financial assets measured at amortized cost**	**-**
6.2	**Financial assets measured at fair value through profit and loss**	**1,520,539,547**
6.2.1	**Shares**	**1,314,776,140**
6.2.1.1	**Admitted to trading on a trading venue**	713,487,669
6.2.1.1.1	in Romania	713,487,669
6.2.1.1.1.1	Traded in the last 30 trading days	150,932,238
6.2.1.1.1.2	Not traded in the last 30 trading days	562,555,432
6.2.1.2	**Not admitted to trading**	**601,288,471**
6.2.1.2.1	in Romania	601,288,471
6.2.3	**Securities of AIF / UCITS**	**181,697,277**
6.2.3.2	**Fund units**	**181,697,277**
6.2.3.2.2	Not admitted to trading	181,697,277
6.2.3.2.2.1	in Romania	111,341,537
6.2.3.2.2.3	in a third country	70,355,740
6.2.8	**Shares in LLCs**	**24,066,130**
6.3	**Financial assets measured at fair value through other comprehensive income**	**5,008,239,490**
6.3.1	**Shares**	**4,068,182,995**
6.3.1.1	Addmitted to trading on a trading venue	3,865,277,433
6.3.1.1.1	in Romania	3,865,277,433
6.3.1.1.1.1	Traded in the last 30 trading days	3,865,277,433
6.3.1.1.1.2	Not traded in the last 30 trading days	-
6.3.1.2	Not admitted to trading	202,905,562
6.3.1.2.1	in Romania	202,905,562
6.3.2	**Corporate bonds**	**61,150,365**
6.3.2.1	Admitted to trading on a trading venue	1,361,755
6.3.2.1.2	in a Member State	1,361,755
6.3.2.1.2.2	Not traded in the last 30 trading days	1,361,755
6.3.2.2	Not admitted to trading	59,788,611
6.3.2.2.1	in Romania	59,788,611
6.3.3	**Securities of AIF / UCITS**	**773,215,708**
6.3.3.1	**Shares**	773,215,708
6.3.3.1	Admitted to trading on a trading venue	773,215,708
6.3.3.1.1	in Romania	773,215,708
6.3.3.1.1.1	Traded in the last 30 trading days	773,215,708
6.3.3.2	**Fund units**	-
6.3.6	**Government bonds**	**105,690,421**

6.3.6.2	Not admitted to trading	105,690,421
6.3.6.2.1	in Romania	105,690,421
7	**Cash available (cash and cash equivalent)**	**464,169**
8	**Bank deposits**	**964,766,706**
9	**Other assets:**	**1,992,463**
9.1	Dividends or other receivables	294,655
9.2	Other assets, of which:	1,697,809
9.2.1	Loans granted to subsidiaries	-
10	**Accrued expenses**	288,461
11	**Total assets**	**7,513,469,570**
12	**Total liabilities**	**481,534,347**
12.1	Financial liabilities measured at amortized cost	17,683,363
12.2	Deferred income tax liabilities	463,850,984
12.3	Other liabilities	-
13	**Provisions for risks and expenses**	-
14	**Deferred income**	**11,272**
15	**Equity, of which:**	**7,027,804,405**
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,796,317,369
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	916,392,468
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	467,286,771
16	**Net Asset Value**	**7,031,923,951**
17	**Number of issued shares****	**498,678,751**
18	**Net Asset Value per Share**	**14.1011**
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 and 04-17 March 2026.

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
President, General Director

Valuation and Net Asset
DANIELA VASI

Compliance
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Depositary Certification
Banca Comercialã Română

MIHAELA NICOLETA IOSIF
Depositary Specialist

ALEXANDRA DUMITRAŞCU
Depositary team coordinator

Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards as of 31.07.2026

No.	Name of the issuer	Tax Indentification 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	1049/06.08.2026	2.7896	28,610,810	asset approach, corrected Net Asset method
2	SAI MUNTENIA INVEST	9415761		119,976	1050/06.08.2026	1122.2365	134,641,446	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1051/06.08.2026	1065.2674	127,819,305	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1052/06.08.2026	3.7649	60,425,670	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1053/06.08.2026	1,720.3015	344,048,258	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1060/06.08.2026	539.0006	80,769,240	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1054/06.08.2026	0.6350	95,155	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2,074,130	1058/06.08.2026	11.6030	24,066,130	asset approach, corrected Net Asset method
9	NOVUM SMART BUSINESS	54290604		1,465,346	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	1055/06.08.2026	107.3382	483,017,714	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	1056/06.08.2026	0.5253	16,715,522	asset approach, corrected Net Asset method
10	IAMU	1766830	IAMU	9,170,588	1057/06.08.2026	6.8504	62,822,196	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	6,768,598,277	96.255%
Commitment method	7,031,923,951	100%

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