FINANCIAL RESULTS AS OF JUNE 30, 2026

The management of the asset portfolio during the first half of 2026 took place against a global and regional environment characterised by divergent economic trends. Inflationary pressures began to ease in parts of Europe, but remained stubbornly high in Romania, while financing costs continued to weigh on economic activity and investment decisions. Monetary policy, meanwhile, remained firmly anchored to the trajectory of inflation and the risks posed by energy prices. Romania's economy remained broadly stagnant as fiscal consolidation gathered pace and domestic consumption lost momentum, against a backdrop of geopolitical uncertainty and volatile economic conditions and prices across European and international markets.

Against this backdrop, the Company pursued a balanced investment approach, seeking to reinforce the resilience of its portfolio while capturing opportunities for sustainable growth, underpinned by disciplined and rigorous risk management.

Key areas of focus during the period included:

- Optimising asset allocation, with the portfolio tilted towards financial instruments and sectors offering stronger prospects for performance as interest rates remained relatively high and economic growth moderate;
- Further streamlining the portfolio, including by reducing non-core and underperforming exposures, with a view to strengthening its overall quality and resilience;
- Active management of strategic holdings, with a focus on improving operational performance, strengthening profitability and adapting business models to an evolving market environment;
- Maintaining a prudent liquidity position, preserving the flexibility to navigate market volatility while keeping the capacity to move swiftly when investment opportunities arise.

The total assets under the Company's management (measured on an accounting basis) amounted to **RON 7,126m,** up 18% from the Company's total assets under management as of December 31, 2025 (RON 6,038m).

The Company's net assets (measured on an accounting basis) amounted to **RON 6,687m**, up 17% from the value recorded at the end of 2025.

The Gain/Loss on Investments position was favorable as of June 30, 2026, with the Company recording mainly gains on financial assets at fair value through profit or loss (FVTPL), amounting to RON 250m.

The Company's expenses for the first half of 2026 were approximately 30% higher than in the corresponding period of the previous year, largely driven by higher commission expenses.

The Company recorded a **net profit of RON 444m** as of June 30, 2026, driven primarily by gains on financial assets measured at fair value through profit or loss (FVTPL), interest income and dividend income.

Total comprehensive income of the Company was positive in the first half of 2026, amounting to **RON 1,024m**, primarily reflecting the recognition in other comprehensive income of an increase in the fair value of its portfolio of financial assets classified as fair value through other comprehensive income (FVTOCI).

The half-year report in full is available on Lion Capital's website, www.lion-capital.ro, and on the link below:

Chairman of the Board of Directors & CEO, **Bogdan-Alexandru DRĂGOI**

CFO, **Bogdan-Victor DUȘU**