LION CAPITAL

HALF YEAR REPORT

JANUARY 1 – JUNE 30

2026

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.

CONTENTS

MAIN FINANCIAL AND OPERATIONAL INFORMATION

FINANCIAL POSITION [RONm]	30.06.2025	31.12.2025	30.06.2026
Total Assets, of which	5,219.15	6,038.05	7,125.71
Total Financial Assets	4,773.40	6,020.31	7,055.48
Equity	4,938.63	5,699.12	6,686.80
Total Liabilities	280.52	338.93	438.91

FINANCIAL PERFORMANCE [RONm]	30.06.2025	31.12.2025	30.06.2026
Income	164.6	264.55	240.43
Gain / (Loss) on Investment	63.88	268.91	250.40
Expenses	13	33.56	16.84
Gross Profit / (Loss)	218.01	498.72	467.96
Net Profit / (Loss) for the Period	203.76	470.88	444.33

FINANCIAL INDICATORS [%]	30.06.2025	31.12.2025	30.06.2026
ROE (Net Profit / Equity)	4.13	8.26	6.64
ROA (Net Profit / Total Assets)	3.90	7.80	6.23
Gross Profit Margin (Gross Profit / Total Income)	132.43	188.51	194.63

STOCK AND NET ASET PERFORMANCE	30.06.2025	31.12.2025	30.06.2026
Stock Price (end of period, in RON)	2.6400	4.0000	4.4000
Net Asset Value* / Share (RON)	9.7201	11.2813	13.4203
Accounting Net Asset / Share (RON)	9.7311	11.25	12.108
Nominal Value of Share (RON)	0.1	0.1	0.1
Number of Issued Shares	507.510.056	507.510.056	507.510.056
Number of Outstanding Shares	507.510.056	506.410.056	498.678.751

** calculated acc. to ASF regulations*

OPERATIONAL DATA	30.06.2025	31.12.2025	30.06.2026
Number of Permanent Employees	28	33	31
Number of Branch Offices	1	1	1

SHAREHOLDING STRUCTURE as of June 30, 2026	shareholders	stake
Romanian Individuals	5,728,957	39.71%
Non-Resident Individuals	2,177	2.22%
Romanian Legal Entities	102	47.39%
Lion Capital (treasury shares)	1	1.74%
Non-Resident Legal Entities	13	8.93%
TOTAL	**5,731,250**	**100%**

GENERAL INFORMATION

COMPANY NAME	**Lion Capital S.A.** (hereinafter referred to as *"Lion Capital"*, *"The Fund"* or *"the Company"*)
COMPANY TYPE	▪ 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	▪ RON 50,751,005.60 – subscribed and paid-up capital ▪ 507,510,056 shares issued; 498,678,751 outstanding as of June 30, 2026 ▪ RON 0.10 per share nominal value
REGISTRATIONS	▪ 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	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). The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows: 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.
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	46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest TEL +4021 311 4487 FAX +4021 314 4487 EMAIL office@lion-capital.ro WEB www.lion-capital.ro
BRANCH OFFICES	**Arad secondary office** 35A Calea Victoriei, Arad, 310158, Romania

1. ANALYSIS OF LION CAPITAL ACTIVITY

Economic Environment

Global Economic Landscape

The global economy navigated the first half of 2026 through heightened uncertainties and mounting geopolitical tensions, as initial optimism over the growth potential of AI investment and the reconfiguration of global supply chains was increasingly tempered by the escalation of the conflict in the Middle East. In January 2026, the IMF upgraded its forecast for global GDP growth in 2026 to 3.3%, 0.2 percentage points above its Q3 2025 projection. By April, however, the Fund had trimmed its growth outlook to 3.1%, warning that a severe scenario involving prolonged disruptions in the Strait of Hormuz and Bab el-Mandeb could trigger major supply-chain disruptions in global hydrocarbon markets and lead to excessive price volatility. In July 2026, the forecast was revised marginally lower, to 3.0%, with the war in the Middle East, growing trade fragmentation and the prospect of a reassessment of market expectations surrounding AI identified as major downside risks. Under the IMF's baseline scenario, which assumes a conflict limited in both duration and intensity, global growth would remain relatively resilient; under a more severe scenario, however, the expansion could slow towards 2.0%, while global inflation could rise to 4.4% by year-end.

These developments have kept stagflation risks firmly on the agenda, particularly for emerging and developed economies already exposed to structural vulnerabilities. In financial markets, the US dollar strengthened, while gold retained its role as a key safe-haven asset, trading above USD 4,300 per ounce, well above the approximately USD 2,856 level recorded at the beginning of 2025, reflecting a marked increase in the perception of systemic risk. Major global equity indices, including the MSCI World, S&P 500, DJIA and Nasdaq, suffered temporary corrections of more than 15%, before recovering and ending the period modestly above their 2025 year-end levels. The Dow Jones gained 12% YTD, the S&P 500 advanced 13%, while the Nasdaq rose by more than 14%. Government bond yields followed divergent paths, with volatility remaining elevated. Concerns over the impact of the wars on global growth also dominated the IMF–World Bank Spring Meetings in April 2026. IMF Managing Director Kristalina Georgieva warned that fiscal space was increasingly constrained, while protectionist policies risked further deepening the fragmentation of the global economy.

The US economy also lost momentum significantly, weighed down by the conflict and higher energy costs, as well as by a slowdown in exports. Between April and June, a period that coincided with the Gulf conflict, US GDP expanded by just 1.5%, compared with market expectations of 2.0%. The slowdown came against the backdrop of a sharp rise in crude oil prices triggered by the escalation of the Middle East conflict, while US inflation climbed to 4%.

The Gulf conflict triggered a major energy shock during the first half of the year. Brent crude reached a peak of approximately USD 126 per barrel, while WTI rose to around USD 119 per barrel, following the disruption of commercial traffic through the Strait of Hormuz from March 2026. Although oil prices subsequently eased from these peaks, they stabilised at levels significantly above those prevailing at the beginning of the year, keeping energy costs a key source of inflationary pressure and uncertainty.

In a recent report, Fitch Ratings highlighted several significant short-term risks to the global economic outlook, chief among them the possibility of a financial market correction driven by stretched valuations in the artificial intelligence sector and the geopolitical tensions in the Middle East, which could disrupt global oil markets. The agency noted that the substantial investment flows into AI have become an increasingly important driver of both economic growth and the strong performance of US financial markets. Against this backdrop, a material correction in technology-sector valuations could transmit rapidly to the real economy through tighter financial conditions, weaker investment and a subsequent slowdown in consumer spending.

European Economic Environment

The euro area economy remains vulnerable, with growth expected to remain subdued at just 0.8% this year, as economic activity continues to be weighed down by geopolitical tensions, severe weather conditions, including extreme heatwaves and drought, as well as persistent competitiveness challenges affecting European exports.

Inflation has reaccelerated following the sharp increase in hydrocarbon prices, prompting the European Central Bank to raise its policy rate to 2.4%, according to the ECB's monetary policy decision of June 17, 2026. These measures, compounded by a broader environment of instability and mounting concerns over weakening employment and the sharp contraction in exports, particularly from the European automotive industry, have translated into dropped household consumption and domestic demand. At the same time, investment activity has contracted over the course of the year, while various investment decisions have been postponed amid heightened uncertainty.

The drought and record-high temperatures recorded during the summer of 2026 have adversely affected both agricultural output and electricity generation. Europe has recently faced a major energy supply shock, forcing numerous nuclear, hydroelectric and thermal power plants to reduce output or temporarily suspend operations. The disruption has been exacerbated by historically low water levels and river flows along some of Europe's major waterways, including the Danube, Rhine and Po, with France, Italy, Hungary, Romania, Serbia, Austria, and Switzerland among the countries most severely affected. Limited availability of cooling water and depleted reservoir levels have placed considerable strain on European power systems. Several Central and Eastern European countries have issued energy alerts and have been forced to source electricity at exceptionally high prices on the spot market in order to meet domestic demand.

European inland waterway transport is also facing a major disruption as a result of the severe drought. Low water levels have brought some of the continent's main commercial waterways close to paralysis, significantly restricting the movement of goods. Shipping companies are operating barges at only 25%–50% of their normal loading capacity, while entire routes have been suspended and logistics costs have risen sharply.

Europe's agricultural sector has been particularly hard hit by the severe drought and heatwaves experienced this summer, as extreme temperatures and insufficient rainfall throughout the spring and summer have depleted soil moisture during critical stages of flowering and biomass accumulation. Thus, total EU agricultural output is estimated to decline by between 3% and 7%, with exceptionally low agricultural production volumes expected to put further upward pressure on the prices of fresh fruit and vegetables, as well as processed food products. Together with higher logistics costs, this is likely to make the fight against inflation across the EU significantly more difficult.

European industry is simultaneously facing a severe structural downturn, exposed to volatile energy prices, a loss of global competitiveness relative to the US and China, and increasingly stringent environmental regulations. The chemical and metals industries, the automotive sector, as well as textile and manufacturing industries, all point to significant structural vulnerabilities for which no effective solutions have yet emerged.

An additional source of pressure is the European defence investment programme, ReArm Europe, championed by European Commission President Ursula von der Leyen. Under the plan, the EU is expected to mobilise approximately EUR 800 billion through 2030 to strengthen its defence industry, in addition to the financial support provided to Ukraine to help it withstand Russian military aggression.

Against this backdrop, the economic outlook for the euro area has been revised downwards. Under the baseline scenario, euro area GDP growth for 2026 has been lowered from 0.9% to 0.8%. Under the adverse scenario, growth is projected at 0.7%, while under the severe scenario it could fall to 0.5%. For 2027, economic growth is expected to recover to 1.2% under the baseline scenario, 0.9% under the adverse scenario and 0.4% under the severe scenario. Euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is expected to reach 3.0% in 2026 under the baseline scenario, up from the 2.6% forecast in March. Inflation is projected at 3.3% under the adverse scenario and 4.0% under the severe scenario. For 2027, the European Commission expects HICP inflation to moderate to 2.3% under the baseline scenario and 3.0% under the adverse scenario, but to remain as high as 5.3% in the severe scenario.

These developments materially constrain the scope for monetary policy easing. While the ECB's baseline scenario envisages the policy rate remaining unchanged throughout 2026, analysts do not rule out the possibility of further rate increases, a prolonged period of restrictive monetary policy, or a delay in the easing cycle should a negative shock weigh materially on economic activity.

Romania's Domestic Economic Context

Romania went through the first half of 2026 against an unfavourable combination of economic stagnation, the highest inflation rate in the European Union and prolonged political instability, with the country operating without a fully empowered government since the beginning of May.

Data from the National Institute of Statistics (INS) show that the economy contracted by 0.8% year on year in the first half of the year on a gross basis, and by 1.6% on a seasonally adjusted basis, confirming that Romania remains in a technical recession. While the measures adopted to restore fiscal balance were necessary, their impact, compounded by an unfavourable geopolitical and economic backdrop, has added to the pressure on the economy and, in the short term, has been reflected in a deterioration in key macroeconomic indicators. Higher taxes and levies, a freeze on public-sector wages and accelerating inflation have eroded household purchasing power, weighing directly on consumption, the main engine of economic activity. At the same time, various public investment projects have been postponed, while persistently high inflation has required the central bank to maintain a restrictive monetary policy and relatively elevated interest rates, further dampening private investment. The increase in VAT, dividend taxes and property taxes has also contributed to a less favourable investment climate, with the deterioration visible in foreign direct investment (FDI) flows. FDI fell to EUR 669m in H1 2026, from EUR 3.7bn a year earlier, representing an annual decline of approximately 82%.

Inflation remains the country's main macroeconomic challenge, the latest data indicating that annual inflation declined to 8.2% in July, from 10.4% in the previous month. Nevertheless, prices continued to rise, with coffee, fuel, rents and services recording some of the most significant increases. The downward trend is encouraging, even though inflation remains exceptionally high both by historical standards and relative to the BNRs target, as well as in comparison with other EU member states. The National Bank of Romania (BNR) anticipated a substantial decline in inflation during the third quarter, while warning that developments in energy and food prices, severe drought conditions and the conflict in the Middle East continued to pose significant risks to the inflation outlook.

For the end of 2026, NBR has recently revised its inflation forecast to 6.1%, while by the end of 2027 inflation is expected to move closer to the central bank's target, with NBR projecting a rate of 3.4% for Q4 2027. To date, the BNR has maintained its monetary policy rate at 6.50%. It has also kept the Lombard lending facility rate at 7.50% and the deposit facility rate at 5.50%. At its meeting on August 10, 2026, the BNR Board further decided to maintain the existing minimum reserve requirement ratios applicable to credit institutions' liabilities denominated in both lei and foreign currencies.

Until 2024, the Romanian currency was among the more stables in the CEE region against the euro. Its performance has, however, deteriorated visibly in recent months, amid widening fiscal imbalances, political instability and a reassessment of sovereign risk. Against this backdrop, the ratings assigned by Fitch and Moody's, both accompanied by negative outlooks, have pointed to heightened perceived risks surrounding the Romanian economy, adding further pressure on the national currency. The exchange-rate dynamics reflect this deterioration: the monthly average EUR/RON rate rose from 5.0924 in January 2026 to 5.2417 in June 2026, implying a depreciation of approximately 2.9% against the euro and a marked acceleration in the leu's adjustment during the first half of the year.

The unemployment rate stood at 6.3% at the beginning of the year, while youth unemployment continues to be a significant concern, remaining above 28% among people under the age of 25. The number of companies entering insolvency during the first six months of 2026 reached 3,855, up 12.36% from the same period of 2025.

As regards budget execution, Romania closed the first half of 2026 with a budget deficit equivalent to 2.0% of GDP, down from 3.64% of GDP in the corresponding period of 2025, according to data published by the Ministry of Finance on 24 July. In nominal terms, the first-half deficit amounted to RON 41 billion, compared with RON 69.8 billion in the first half of 2025. This fiscal consolidation represents an important step towards achieving the full-year deficit target of 6.2% of GDP set for 2026.

Romania's sovereign credit profile remains fragile, albeit temporarily stabilised, supported more by institutional anchors than by underlying economic performance. The latest reviews by the major rating agencies indicate that Romania's sovereign ratings have been maintained, leaving the country at the lowest investment-grade level above speculative status. Fitch Ratings reaffirmed Romania's BBB- rating in July, maintaining a negative outlook. Its assessment highlighted the resilience of the Romanian economy, while drawing attention to persistent fiscal pressures and the macroeconomic risks facing the country. On August 7, 2026, Moody's reaffirmed Romania's Baa3 investment-grade rating, with a negative outlook. The agency pointed to progress in implementing the fiscal consolidation programme, which has contributed to reducing the budget deficit and slowing the pace of growth in public debt and interest costs. At the same time, Moody's emphasised the significant medium-term implementation risks surrounding the fiscal adjustment, despite the progress achieved in reducing the deficit.

Political stability remains the most significant current risk for Romania, with the governing coalition fractured and the political outlook increasingly uncertain. The fall of the Bolojan Cabinet following the no-confidence vote has pushed the prospects for the listing of state-owned companies further into an uncertain future. The motion of no confidence adopted by Parliament was explicitly based, among other considerations, on opposition to the planned listings of state-owned companies. This shift in policy direction was further reinforced by a decision of the Senate, which, shortly before the Cabinet's fall, adopted a bill prohibiting the sale of the state's shareholdings in strategic companies until December 31, 2027. The measure effectively blocks any listing initiatives involving such companies for almost two years, further reducing visibility over the development of Romania's capital markets.

Romanian Capital Market in 2026

The opening of 2026 was marked by a remarkable performance of the Romanian capital market. As the first half of the year unfolded, however, the market experienced a period of pronounced contrasts, with the strong investor enthusiasm seen at the beginning of the year progressively tempered by a deterioration in the geopolitical environment and episodes of domestic political instability. Entering the new year with strong momentum, the benchmark BET index advanced by 11.3% in January, its strongest monthly performance in fourteen years. The rally continued into February, when BET reached an all-time high of 29,615.57 points, reflecting heightened interest from both domestic investors and investment funds. Sentiment was subsequently affected, albeit temporarily, by the escalation of tensions in the Middle East, particularly concerns over a potential expansion of the conflict into Iran, while recurring tensions within the governing coalition once again introduced an element of domestic uncertainty. By the end of June 2026, BET stood at 32,487 points, while its latest level subsequently moved above 36,000 points, pointing to a sustained positive trajectory despite the political and economic challenges facing Romania and the prevailing geopolitical uncertainty.

Market liquidity remained robust, although daily trading activity displayed significant fluctuations, driven by selective capital flows and the rapid response of market participants to geopolitical and macroeconomic developments. Average daily trading value reached EUR 39.9m in June 2026, with this level of activity generated through 258,956 trades, while total trading value amounted to EUR 839m.

From a valuation perspective, the local market continued to trade at relatively moderate multiples compared with developed markets. However, this broad picture masks a more nuanced reality: a significant number of issuers reached all-time highs during the first half of the year, while dividend yields compressed as equity prices rose rapidly. Overall, the Bucharest Stock Exchange continued to appreciate, with the market P/E multiple increasing to 15.8 at mid-year 2026, from 12.69 in June 2025. The P/BV multiple also moved higher, from 1.73 to 2.06 over the same period. As strong demand pushed equity valuations higher, the market-wide dividend yield declined moderately, from 2.91% to 2.15%.

This valuation dynamic called for an increasingly selective investment approach, with greater emphasis on companies' ability to preserve profitability and maintain resilient earnings in a challenging economic environment.

On the primary market, the first half of 2026 brought encouraging signals, supported by both private-sector initiatives and government commitments aimed at stimulating new listings. During the first part of the year, the initial public offerings of Electro-Alfa International and Christian Tour were successfully completed, both attracting investor interest and confirming continued appetite for new equity issues despite prevailing market volatility. Activity in the fixed-income segment was highlighted at the end of March by UniCredit Bank's listing of a RON 600 million corporate bond issue, carrying a final coupon of 6.82% and maturing in 2031. Vista Bank also made its BVB debut with a EUR 17m bond issue, while the Ministry of Finance continued its monthly Fidelis government bond offerings, with cumulative issuance reaching RON 3.6bn in the second quarter of the year.

The market's resilience unfolded against a distinctly paradoxical backdrop. Equity prices reached all-time highs despite an environment characterised by the highest inflation rate in the European Union, approaching 11%, increasingly clear signs of an economic recession and an unprecedented degree of political instability. The Romanian market's ability to withstand these pressures can be explained, to a significant extent, by its defensive composition, with substantial exposure to sectors such as energy, utilities and, to a meaningful degree, banking. These sectors continued to generate solid earnings even as the economic cycle deteriorated.

Persistent inflation also channelled a portion of household savings towards the equity market, which was increasingly perceived as a potential means of protecting purchasing power against the erosion caused by rising prices. In addition, market performance was supported by a number of market-specific factors, including the record and payment dates for dividends distributed by a significant number of leading issuers, the publication of annual budgets for the current financial year, and a range of corporate events with a direct or indirect impact on share prices.

These factors were complemented by a steady flow of purchases from pension and investment funds — including both equity-focused and diversified funds. Benefiting from significant capital inflows, these institutional investors provided an important source of support for the valuations of the leading companies listed on the Bucharest Stock Exchange.

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 objectives of increasing the value of assets under management and optimizing investment income. The financial objective is to generate sustainable portfolio returns through dividend income and capital appreciation.

Lion Capital seeks to manage a diversified portfolio of high-quality assets in a responsible and efficient manner, with the capacity to generate stable income streams, preserve capital and support sustainable growth over the medium and long term. The investment strategy is underpinned by sound governance principles, with the aim of maximizing shareholder value and generating attractive returns, in accordance with the applicable regulatory framework.

The structure and composition of Lion Capital's portfolio reflect a predominant allocation to investments in companies listed on regulated markets and are continuously adjusted in response to changes in economic conditions and developments in financial markets. The allocation strategy seeks to maintain an optimal balance across different economic sectors, ensuring appropriate diversification and mitigating exposure to sector- and asset-specific risks.

The primary objective is to identify and capitalize on growth and development opportunities within a clearly defined investment framework consistent with the assumed risk profile. To this end, Lion Capital continuously assesses economic trends, macroeconomic and geopolitical factors, and developments in capital markets. This process enables proactive risk management and timely adaptation to changes in the investment environment, thereby supporting the sustainability and performance of the portfolio over the medium and long term.

Strategic asset allocation, as well as allocations within each asset class, is based on assessments of the individual attractiveness of investment opportunities in light of the prevailing macroeconomic and market conditions at the relevant time.

Investments are made for defined investment horizons, in accordance with applicable prudential requirements and subject to appropriate risk monitoring and control, with a view to maintaining a consistent balance between risk and expected return. The investment decision-making process is formalized through internal procedures and delegated authority levels approved by the Company's Board of Directors.

Lion Capital manages a diversified portfolio comprising the following principal categories of financial instruments: equities, bonds and fund units. The Company applies an exit strategy tailored to the specific characteristics of each investment, taking into account the investment strategy pursued, the relevant investment objectives and the conditions governing the exit transaction.

The execution of individual exit strategies is tailored to and aligned with a range of internal and external factors, including the overall economic outlook, developments in financial markets, the liquidity of listed securities and daily trading volumes, the regional nature of smaller businesses, barriers to market access arising from the ownership structure, and the Company's liquidity requirements.

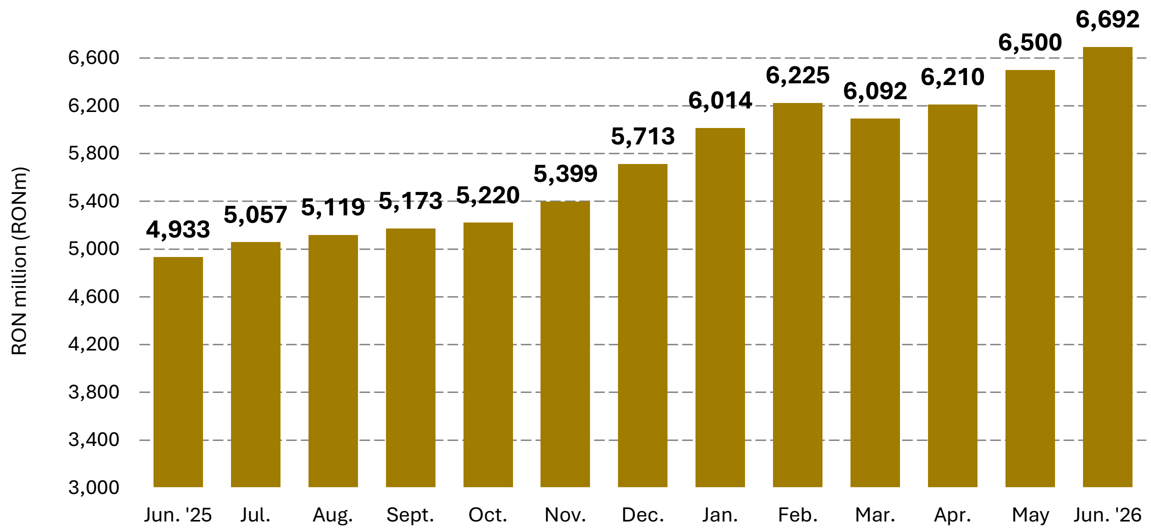
Information on the objectives and investment policy, as well as the description of the types of assets in which Lion Capital can invest as an Alternative Investment Fund addressed to Retail Investors (AIFRI; in Romanian: FIAIR) are presented in detail in the fund's operating documents, available for consultation. on the company's website, at www.lion-capital.ro, in the section *Corporate Governance • AIFRI*.

Net Asset Value (NAV) Evolution

As of June 30, 2026, Lion Capital's net asset value (VAN) amounted to **RON 6,692,409,451**[1], up **17.14%** vs. the value recorded for 2025-year end, viz. RON 5,712,969,499. Net asset value per share (NAV/S) was of **RON 13.4203** as of June 30, 2026 (31.12.2025: RON 11.2813 / share).

[1] Net Asset Value as of 30.06.2026 was restated as follows: portfolio items (shares) measured on the basis of valuation reports - recorded at values updated as of 30.06.2026; non-portfolio items - based on the final balance sheet underlying the preparation of the standalone half-yearly financial statements. Statement of assets and liabilities of Lion Capital as of June 30, 2026, 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.

MONTHLY NET ASSET VALUES JUNE 2025 - JUNE 2026



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.

Methodology for Calculating the Net Asset Value

During 2026, 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 June 30, 2026, prepared as per the provisions of annex 10 to Regulation no. 7/2020 is presented as annex to this report.

Throughout 2026, 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 in accordance with the evaluation standards in force, according to the law, based on an evaluation report.

c) Lion Capital maintained in 2026 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 their 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*.

Portfolio Structure

Lion Capital's investment operations were conducted throughout 2026 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 2026.

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 June 30, 2026, two companies in the portfolio were in bankruptcy/insolvency/dissolution proceedings (31.12.2025: 2), these companies being reflected in the calculated value of the portfolio at zero.

The detailed statement of Lion Capital's investments as of June 30, 2026, prepared pursuant to Annex 11 of Regulation no. 7/2020, is presented as annex to this report.

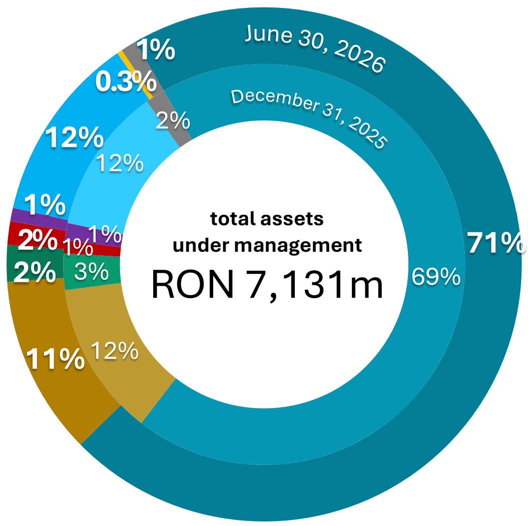
Asset portfolio management in the first six months of 2026 took place against an investment backdrop shaped by the convergence of interrelated adverse factors, characterised by heightened complexity and uncertainty. These conditions were reflected primarily in elevated interest rates and pronounced capital-market volatility. They required not only a prudent approach, but also enhanced operational flexibility, essential to protecting capital while preserving tactical opportunities for portfolio optimisation. Against a backdrop of persistent inflationary pressures, slowing economic activity and significant capital-market volatility, Lion Capital remained focused on strengthening its financial resilience.

Within this framework, Lion Capital continued to implement its investment strategy through a range of measures aimed at strengthening and enhancing the efficiency of the portfolio structure. The principal areas of focus included:

- **Recalibrating exposures** towards assets and financial instruments offering potential for appreciation in an inflationary environment;
- **Continuing the portfolio restructuring process** by reducing minority interests that are not aligned with the strategic objectives;
- **Active management of controlling interests**, with a view to supporting the operational development of portfolio companies and improving their financial performance;
- **Maintaining an active shareholder approach.** Starting in the fourth quarter of 2025, Lion Capital initiated the accumulation of shares in Fondul Proprietatea (FP). By the end of H1 2026, its 11.27% stake in the issuer's share capital positioned Lion Capital as the fund's second-largest shareholder, after the Romanian Ministry of Finance. In this capacity, throughout 2026, Lion Capital acted as an active shareholder, pursuing a coherent strategy consisting in initiatives relating to corporate governance, dividend policy and the protection of the fund's portfolio assets. In terms of corporate governance, Lion Capital advocated for the initiation of a simplified, transparent and efficient process for selecting FP's administrator. With respect to the protection of portfolio assets, Lion Capital called for the convening of an Extraordinary General Meeting of Shareholders (EGMS) for FP to participate in the capital increase of CNAPM (Constanța Port), warning that failure to participate would dilute FP's stake from 20% to 10.7%, implying an estimated loss in value of approximately RON 140m. FP subsequently exercised its pre-emptive right and subscribed for 5.63 million newly issued CNAPM shares in May, representing an investment of RON 56.3m, thereby maintaining its ownership interest.

ASSETS UNDER MANAGEMENT as of June 30, 2026

breakdown on classes (weight on total assets)



■ **listed shares**
worth **RON 5,061.40mn**
(31.12.2025: RON 4,164.40mn)

■ **unlisted shares**
worth **RON 804.18mn**
(31.12.2025: RON 754.32mn)

■ **unlisted fund units**
worth **RON 163.83mn**
(31.12.2025: RON 177.07mn)

■ **government securities**
worth **RON 105.16mn**
(31.12.2025: 63.48)

■ **corporate bonds**
worth **RON 60.36mn**
(31.12.2025: RON 84.73mn)

■ **bank deposits + cash available**
worth **RON 842.08mn**
(31.12.2025: RON 711.32mn)

■ **membership units in LLCs**
worth **RON 24.07mn**
(31.12.2025: RON 0)

■ **receivables and other assets**
worth **RON 70.25mn**
(31.12.2025: RON 96.56mn)

*Note: values calculated as of **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

As of June 30, 2026, the value Lion Capital's equity portfolio reached RON 5,865.58m (31.12.2025: RON 4,918.73m) having a weigh of 82.25% in the total assets under management (31.12.2025: 81.28%).

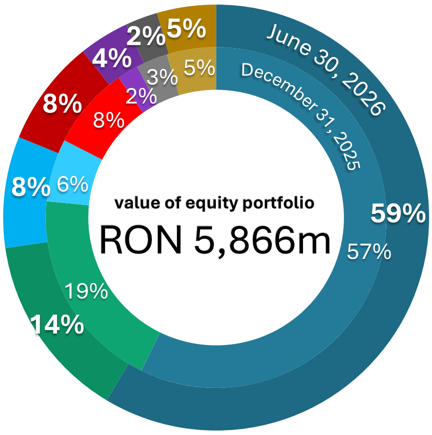
Equity Portfolio Structure

At the end of H1 2026, the largest sector exposures within the asset structure were to the financial and banking sector, which accounted for 51.98% of total assets and includes banks, AIFs, AIFMs and other financial-sector companies. This was followed by the retail and real estate sector, at 6.69%, and the energy sector, at 6.64%. Within the financial and banking sector, aggregate exposure to the banking sector remained significant, with equity holdings and financial instruments issued by entities in this sector – equity instruments, deposits and current accounts – accounting for 47.01% of total assets at the end of June 2026, slightly up from 46.40% at year-end 2025.

Lion Capital's asset portfolio fell within the holding limits set by ASF regulations throughout 2026. Detailed information is provided in the *Risk Management* subchapter.

EQUITY PORTFOLIO

breakdown by sector



■ **financial - banking**
stakes in **10** companies, worth **RON 3,436.65m**
(31.12.2025: 10 companies, worth RON 2,814.18m)

■ **commerce – real estate**
stakes in **4** companies, worth **RON 827.91m**
(31.12.2025: 5 companies, worth RON 949.98m)

■ **pharmaceuticals**
stake in **1** company, worth **RON 496.07m**
(31.12.2025: 1 company, worth RON 293.29m)

■ **energy - utilities**
stakes in **1** company, worth **RON** 4**73.31mn**
(31.12.2025: 3 companies, worth RON 384.81mn)

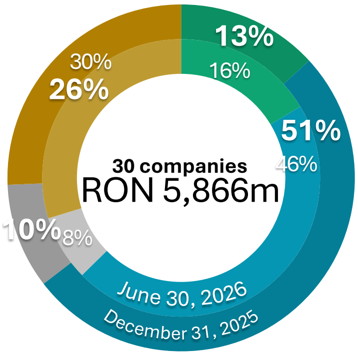
■ **hospitality (hotels and restaurants)**
stakes in **2** companies, worth **RON 224.27m**
(31.12.2025: 2 companies, worth RON 99.48m)

■ **cardboard and paper**
stakes in **1** company, worth **RON 144.99m**
(31.12.2025: 1 company, worth RON 147.29m)

■ **other industries and activities**
stakes in **10** companies, worth **RON 262.38m**
(31.12.2025: 11 companies, worth RON 229.69m)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

EQUITY PORTFOLIO
breakdown by stake held



■ up to 5%
stakes in **8** companies
worth RON **773.07m** (31.12.2025: 12 companies, RON 807.14m)

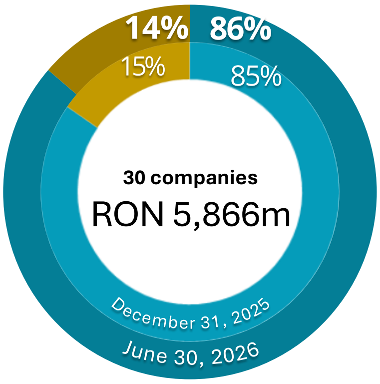
■ 5-33%
stakes in **8** companies
worth **RON 3,013.13m** (31.12.2025: 8 companies, RON 2,273.89m)

■ 33-50%
stakes in **2** companies
worth **RON 575.80m** (31.12.2025: 2 companies, RON 376.38m)

■ over 50%
majority stakes in **12** companies
worth **RON 1.503,58m** (31.12.2025: 11 companies, RON 1.461,32m)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

EQUITY PORTFOLIO
breakdown on liquidity



■ listed companies
RON 5,061.40m *(31.12.2025: RON 4,164.40m)* value of shareholdings in **18** companies *(31.12.2025: 21)*

■ unlisted companies
RON 804.18m *(31.12.2025: RON 754.33m)* value of shareholdings in **12** companies *(31.12.2025: 12)*

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

Equity Portfolio Management

At the end of 1H 2026, Lion Capital held majority stakes - over 50% of the share capital of the issuer - in 12 companies (31.12.2025: 11) with an aggregated value of RON 1,503.58m, representing 22.5% of NAV (Net Asset Value) as of that date (31.12.2025: 21.8%).

Lion Capital's leadership continued throughout 2026 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 1H 2026, Lion Capital collected dividend income amounting to RON 204.82m, 44% higher than the level recorded for the corresponding period of the previous year.

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of June 30, 2026

Company (market symbol)	**Sector**	**Stake held**	**Value* [RON]**	**% of NAV**
1. Banca Transilvania **(TLV)**	financial - banking	5.24%	2,218,648,059	33.15%
2. Biofarm **(BIO)**	pharmaceuticals	36.75%	496,072,324	7.41%
3. SIF Imobiliare Plc **(SIFI)**	real estate	99.99%	482,695,517	7.21%
4. OMV Petrom **(SNP)**	energy – utilities	0.71%	473,311,612	7.07%
5. SIF1 IMGB	real estate	99.99%	344,048,258	5.14%
6. BRD Groupe Société Générale **(BRD)**	financial – banking	1.15%	287,576,842	4.30%
7. Infinity Capital Investments **(INFINITY)**	financial (AIF)	17.79%	287,210,513	4.29%
8. Longshield Investment Group **(LONG)**	financial (AIF)	15.00%	250,233,932	3.74%
9. Fondul Proprietatea **(FP)**	financial (AIF)	11.27%	219,756,508	3.28%
10. Vrancart **(VNC)**	cardboard and paper	76.33%	144,989,055	2.17%
TOTAL			**5,204,542,620**	**77.77%**

** 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

5.24%	RON 2,219m	31.11%
Stake held by Lion Capital as of June 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

Consolidated Results [RONm]	30.06.2025	30.06.2026
Net Interest Income	3,914.13	4,162.48
Net Fee and Commission Income	936.43	793.71
Net Trading Income	528.91	659.98
Operating Income	5,451.71	6,389.06
Operating Expenses	3,123.02	3,399.39
Gross Result	2,328.69	2,989.66
Net Profit	1,970.27	2,497.31

Information sourced from the half-year financial reporting published by the Company on the Bucharest Stock Exchange (BVB)

Banca Transilvania ended the first half of 2026 with a strong increase in profitability, with Group net profit rising 26.8% to RON 2.5 billion. Profitability was supported by growth in fee and trading income and a lower cost of risk, which more than offset the more modest increase in net interest income.

At bank level, net profit reached RON 2.14b, up 20.7% year on year, while second-quarter net profit was 25.6% higher than in the first quarter. Net profit attributable to the parent company's shareholders stood at RON 2.415bn as of June 30, 2026.

Consolidated operating income reached RON 6.39bn, approximately 17% higher than in H1 2025, while the bank's operating income rose 15.9% to around RON 5.26bn. The revenue mix points to a more subdued contribution from net interest income: at bank level, net interest income rose 4.6% to RON 3.341bn. By contrast, net fee and commission income increased 13.5% to RON 775.2m, while net trading income rose 4.9% to RON 473.5m. At Group level, net interest income amounted to RON 4.16bn, while net fee and commission income and net trading income came to RON 936.43m and RON 659.98m, respectively.

On the balance sheet, Group assets rose to RON 233.3bn as of June 30, 2026, up 4% from year-end 2025 and 12.1% from a year earlier. At bank level, assets reached RON 217.8bn. Customer deposits increased 8.8% year on year to RON 172.4bn, while the bank's gross loan book expanded 7.6% from the end of 2025 and 11.7% from June 30, 2025, to RON 113.7bn. The gross loans-to-deposits ratio stood at 65.9% at the end of H1 2026. At Group level, net loans and leasing receivables reached RON 115.7bn, up 14.8% year on year.

During H1, the bank extended RON 17.6b of financing to companies and RON 7bn to individuals. The Large Corporate segment accounted for more than 80% of the increase in corporate lending compared with H1 2025, contributing RON 4.2bn to the overall increase. Gross corporate loans rose 10.1% from year-end 2025 and 14.8% from 30 June 2025.

Operating efficiency remained strong, with a cost-to-income ratio of 44.6%, or 38.3% excluding the impact of the turnover tax. The bank's operating expenses increased 12.9% year on year, reflecting investment spending and the integration into Banca Transilvania of technology company Code Crafters, previously part of the BT Group. In Q2 2026, however, operating expenses were 8.9% lower than in Q1. Revenue growth therefore outpaced the increase in operating expenses, supporting an improvement in operating performance before the cost of risk.

Asset quality remained sound, with the EBA-defined non-performing loan ratio declining to 2.41%, 24 basis points below its level in H1 2025. At the same time, the cost of risk fell to 0.63%, 20 basis points below the comparable period. The resilience of asset quality and the lower cost of risk therefore provided an additional tailwind to first-half profitability.

The bank's capital position remained strong. Its solvency ratio stood at 21.96%, including interim H1 profit, while return on equity was 21.98%. The report states that both the Group and the bank met all applicable capital requirements as of June 30, 2026. Basic earnings per share rose 24.2% year on year to RON 1.9389.

A material consideration in assessing the results is the competition-law proceedings concerning the ROBOR market. In June, the Romanian Competition Council announced total fines of RON 960.8m in relation to Banca Transilvania, comprising RON 875.7m attributable to BT and RON 85.0m attributable to former OTP Bank Romania, which was absorbed by BT in February 2025. As of June 30, 2026, and through the date on which the interim financial statements were approved, the bank had not received the formally reasoned decision and therefore did not have access to the detailed reasoning behind the findings or all the information required for a comprehensive assessment of the outcome. Accordingly, BT did not recognise a provision and classified the exposure as a contingent liability. Based on its IAS 37 assessment, management considers that an outflow of resources is possible but not probable. The report makes clear that the RON 960.8m represents the maximum direct exposure announced at the current stage of the proceedings, rather than management's estimate of any eventual financial outflow. The ultimate financial impact will depend on the reasoned decision and the outcome of subsequent administrative and judicial proceedings. The bank disputes the findings and intends to pursue the legal remedies available to it. Separately, the report notes an ongoing Competition Council investigation into the use of FICO scoring, initiated in 2023, for which no report had been issued as of the reporting date.

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 June 30, 2026.

The shares of Banca Transilvania appreciated by 28.48% in the first half of 2026, rising from RON 30.2000 at year-end 2025 to RON 38.8000 as of June 30, 2026. The bank's market capitalisation reached approximately RON 42.30bn at the end of the period, further cementing its position among the largest and most liquid companies listed on the Bucharest Stock Exchange (BVB).

2. BIOFARM

36.75%	RON 496.07m	6.96%
Stake held by Lion Capital as of June 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

	30.06.2025	30.06.2026
Turnover [RONm]	137.83	162.91
Operating Profit [RONm]	53.06	24.61
Net Profit [RONm]	48.81	26.43

information sourced from the half-year financial reporting published by the Company on the Bucharest Stock Exchange (BVB)

Biofarm S.A. is currently the leading producer of soft gelatin capsules in Romania, ranking among the country's top three manufacturers of oral solutions and suspensions, and is also one of Romania's largest producers of tablets and dragees.

Biofarm operates two pharmaceutical manufacturing facilities in Bucharest, alongside a product testing and development unit. Its portfolio comprises more than 100 products spanning over 60 therapeutic areas, with its Consumer Healthcare division focused primarily on digestive and metabolic health, respiratory and ENT conditions, cardiovascular and circulatory health, the nervous system, and multivitamins. Nine of the company's brands hold volume leadership positions in their respective reference markets.

Biofarm has a commercial presence in nine countries - Albania, Azerbaijan, Georgia, Iraq, Kyrgyzstan, Lithuania, the Republic of Moldova, Ukraine and Hungary - with international expansion remaining a strategic priority, driven by further geographic diversification and the development of new strategic partnerships. Net export sales in t1H 2026 amounted to RON 3.79m, compared with RON 3.54m in 1H 2025, accounting for approximately 2.75% of Biofarm S.A.'s total net sales.

In 1H 2026, Biofarm ranked third in Romania's Consumer Healthcare (CHC) segment by units sold and seventh by value, based on pharmacy acquisition prices.

According to its half-year financial results, Biofarm generated individual sales revenue of RON 137.83m in H1 2026, down 15.39% from RON 162.91m in the corresponding period of the previous financial year. Over the same reporting period, raw-material costs increased by 14.51% to RON 27.94m, while personnel expenses rose by 52.70% to RON 43.29m. As a result, total operating expenses reached RON 127.64m at the end of 1H 2026, approximately 15% above the level recorded at the end of H1 2025.

Net profit as of June 30, 2026, amounted to RON 26.43m, 45.85% below the RON 48.81m reported for 1H 2025.

As of June 30, 2026, Biofarm's total assets stood at RON 605.22m, down 4.97% from RON 636.87m at year-end 2025. Over the same period, total liabilities increased by 137.98%, reaching RON 210.04m, from RON 88.52m at the end of 2025.

Of the RON 100.63m net profit reported for the 2025 financial year, 41% was allocated to dividends, amounting to RON 41.39m. Subsequently, at the Ordinary General Meeting of Shareholders held on June 15, 2026, shareholders approved an additional dividend distribution of RON 138.21m, equivalent to RON 0.140263 per share.

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 June 30, 2026.

Biofarm shares gained 69.14% in the first half of 2026, rising from RON 0.8100 at year-end 2025 to RON 1.3700 per share by June 30, 2026, with the company's market capitalisation reaching approximately RON 1.35bn at the close of the period.

On May 6, 2026, Lion Capital entered into an implementation agreement with Longshield Investment Group S.A. (a Biofarm shareholder holding a 51.6787% stake) and Zakłady Farmaceutyczne Polpharma S.A., under which the Polish company would launch a voluntary public takeover offer for Biofarm shares at a price of RON 1.379 per share, with the aim of obtaining full control and delisting the Romanian pharmaceutical company from the Bucharest Stock Exchange. Under the agreement, Lion Capital and Longshield Investment Group undertook to tender all their respective Biofarm shares into the offer.

The Financial Supervisory Authority (ASF) approved the voluntary public takeover offer document by Decision no. 596 of June 11, 2026, setting the subscription period from June 18 to July 15, 2026. Prior to the launch of the offer, Biofarm shareholders approved at the General Meeting of Ordinary Shareholders held on June 15, 2026, the distribution of a special dividend of RON 0.140263 per share, with the payment date set for July 10, 2026.

Lion Capital tendered all of its Biofarm shares in the voluntary public takeover offer, at the offer price of RON 1.379 per share. Following the completion of the offer launched by Zakłady Farmaceutyczne Polpharma S.A., Lion Capital's stake in Biofarm S.A. decreased from 36.7470% of the total voting rights to 0%. With its stake standing at 92.74% of the share capital, the Polish group has initiated the procedure for the withdrawal of minority shareholders. ASF approved the relevant announcement by decision dated 20 August 2026. The procedure covers 71.5m shares (representing 7.26% of the share capital of Biofarm) at a price of RON 1.3790 per share, the same as that offered under the voluntary takeover bid.

3. SIF IMOBILIARE PLC

99.99%	RON 482.69m	6.77%
Stake held by Lion Capital as of June 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

Consolidated Results [EURm]	2022	2023	2024	2025
Total Revenues	11.5	13.8	18.0	28.7
Gross Profit	7.9	10.7	14.7	15.6
Net Profit	6.1	8.8	13.9	12.4

** data published by the company on BVB*

SIF Imobiliare PLC is the most significant real estate company in Lion Capital's portfolio, in which it holds a stake of 99.99% of its share capital. The company was established in 2013 under Cypriot law, following Lion Capital's (formerly SIF Banat-Crișana) decision to create a centralized administrative structure based on an integrated management model for a number of companies operating in the real estate sector. The initiative was aimed at aligning objectives, minimizing operating costs, maximizing revenues and, at the same time, capitalizing on opportunities in the real estate market. The establishment of the holding company and its incorporation in Cyprus followed a dedicated study conducted for the project by a Big Four consultant on the selection of a suitable jurisdiction for SIF Imobiliare's incorporation, and reflected the absence at that time of a legal framework governing holding-company activities in Romania.

The SIF Imobiliare PLC Group operates in the Romanian real estate market, with assets in Bucharest and in the western/north-western regions of the country. In 2025, the Group reported total revenues of EUR 28.7m and net profit of EUR 12.4m. At the General Ordinary Meeting of Shareholders held on April 30, 2026, SIF Imobiliare PLC's shareholders approved the allocation of 2025 profit in accordance with the Board of Directors' proposal, whereby the 2025 net profit amounting to EU 7.89m (as reported in the separate financial statements) would remain within retained earnings for future distribution to shareholders. SIF Imobiliare PLC intends to resume dividend distributions, following the full coverage of losses carried forward from previous years.

For 2026, the Group's objectives are to improve portfolio quality through selected growth-oriented investment projects and to diversify/restructure the portfolio to achieve its targeted financial parameters. Management expects the macroeconomic environment in Romania to remain challenging in 2026. However, the portfolio's euro-denominated revenue base, increasing HICP EA indexation and resilient anchor-tenant mix provide a degree of protection against local market risks. The key remaining risk is tenants' - particularly SMEs' - ability to meet their rental obligations in a potentially stagflationary environment.

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.

No trading in SIFI shares has taken place on the Bucharest Stock Exchange (BVB) since July 28, 2025, when the shares last traded at RON 675.0000. According to the notice published by the BVB on June 3, 2026, the reference price applicable from June 4, 2026, pending the establishment of a new reference price, was RON 875.0000 per share.

4. OMV PETROM

0.72%
Stake held by Lion Capital as of June 30, 2026

RON 473.31m
Value of holding

6.64%
Weight on total assets under Lion Capital's management

Consolidated Statements [RONm]	30.06.2025	30.06.2026
Sales Income	17,026.85	21,313.90
Operating Result	2,196.24	2,495.59
Net Financial Result	254.86	(280.46)
Amortization and Depreciation	1,613.51	1,747.69
Net Profit	2,088.23	1,801.67

Information sourced from the half-year financial reporting published by the Company on the Bucharest Stock Exchange (BVB)

OMV Petrom's first-half 2026 results point to stronger underlying operating performance than in the corresponding period of 2025, but a significantly lower net profit, down 14% YoY. According to its half-year financial report, OMV Petrom recorded consolidated sales of RON 21.31bn in 1H 2026, 25% above 1H 2025, supported by higher prices and sales volumes of petroleum products, as well as increased natural gas and electricity sales.

CCA Operating Result excluding special items increased by 21% to RON 2.97bn, while reported Operating Result rose by 14% to RON 2.50bn. Nevertheless, net profit attributable to the owners of the parent declined by 14% to RON 1.80bn, from RON 2.09bn, while profit before tax decreased by 10% to RON 2.22bn. The effective income tax rate increased to 19%, from 15% in the comparable period.

The divergence between stronger operating performance and lower net profit was driven primarily by special items and the financial result. Special items generated a net expense of RON 752m, compared with RON 136m in 1H 2025, relating, among other factors, to derivatives in the *Gas & Energy* segment, the solidarity contribution and certain adjustments related to decommissioning obligations - provisions for the estimated future costs of the closure, dismantling and remediation of the company's industrial assets, recognised as required under international accounting standards.

At segment level, *Refining & Marketing* made the largest contribution to the improvement in operating performance, benefiting from stronger refining margins, high utilisation of the Petrobrazi refinery and higher sales volumes. *Exploration & Production* also reported a higher adjusted result, supported by higher hydrocarbon prices and increased gas volumes, although total production declined slightly. Meanwhile, *Gas & Energy* returned to profitability after the loss reported in 1H 2025, primarily on the back of higher gas sales and an improved contribution from the Brazi power plant.

The Group's financial position reflects both the elevated level of investment and dividend distributions. Total assets declined modestly, from RON 60.77bn at year-end 2025 to RON 59.89bn as of June 30, 2026, while equity decreased primarily as a result of dividend distributions. Capital expenditure in the first half increased by 13% to RON 3.75bn, with the bulk directed towards *Exploration & Production*, including the Neptun Deep project.

For 2026, OMV Petrom has planned a capital investment program of up to RON 9.4bn, with a focus on Neptun Deep, sustainable fuels and renewable energy projects. The company expects favourable market conditions for crude oil prices and refining margins, while highlighting geopolitical volatility and regulatory interventions as key uncertainties. The 0.5% turnover tax has been extended through the end of 2026, with an estimated annual impact of less than RON 250m.

Overall, OMV Petrom's half-year reporting points to stronger underlying operating performance, but mounting pressure on earnings and cash generation from special items, taxation and the company's sizeable investment programme.

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 June 30, 2026, Lion Capital holds a 0.71% stake in the share capital of OMV Petrom, up from 0.57% as of December 31, 2025.

SNP shares gained 6.53% in the first half of 2026, rising from RON 0.9950 per share at year-end 2025 to RON 1.0600 as of June 30, 2026, with the company's market capitalisation reaching approximately RON 66.05bn at the end of the period.

5. SIF1 IMGB

99.99%	RON 344.05m	4.82%
Stake held by Lion Capital as of June 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

Lion Capital (then SIF Banat-Crișana) acquired a controlling 99.92% stake in the former energy equipment manufacturer Doosan IMGB SA in Q4 2020, after the company had already ceased production. The General Meeting of Shareholders in January 2020 had approved the discontinuation of manufacturing operations, which was implemented progressively between February and May 2020. Following the acquisition, the company was renamed SIF1 IMGB SA.

In 2021, the General Meeting of Shareholders approved a strategy focused on the disposal of the company's assets and the settlement of its liabilities, with a view to the eventual redevelopment of the former industrial site as a modern mixed-use urban project. Accordingly, during the first half of 2021, measures were initiated and implemented to monetise SIF1 IMGB SA's surplus assets, pursuant to the resolution adopted by the General Meeting in March 2021.

In H1 2026, the company reported net profit of RON 10.4m, more than double the RON 4.6m recorded as of June 30, 2025.

Lion Capital's stake was valued at RON 344.05m as of June 30, 2026, approximately 18% above the RON 291.63m valuation recorded a year earlier. The valuation, based on the adjusted net asset value method, reflects the estimated value of the assets remaining to be monetised and should not be construed as a realised disposal value. Against this backdrop, the increase in 1H 2026 profit is best assessed alongside progress in the asset monetisation process and changes in the underlying net asset value of the site, rather than as evidence of recurring operating activity.

The financial information for 1H 2026 presented above were not audited.

6. BRD - GROUPE SOCIÉTÉ GÉNÉRALE

1.15%
Stake held by Lion Capital as of June 30, 2026

RON 287.58m
Value of holding

4.03%
Weight on total assets under Lion Capital's management

Consolidated Results [RONm]	30.06.2025	30.06.2026
Net Interest Income	1,526.16	1,548,12
Net Fee and Commission Income	452.66	452.36
Net Trading Income*	177.06	182.27
Net Banking Income	2,167.32	2.206.01
Operating Expenses	1,099.76	1,094.09
Gross Operational Result	1,067.56	1,111.92
Net Profit	764.49	783.88

Information sourced from the half-year financial reporting published by the Company on the Bucharest Stock Exchange (BVB)
** Indicator calculated as the sum of: (i) gains/(losses) on financial instruments held for trading, (ii) foreign exchange gains, and (iii) gains on financial instruments at fair value through profit or loss.*

BRD Groupe Société Générale reported consolidated net profit of RON 784m for 1H 2026 (+2.5% YoY, versus RON 764m in 1H 2025), supported by gross operating profit of RON 1,112m (+4.2% YoY) and an adjusted ROE of 17% (versus 17.3% a year earlier, excluding the turnover tax). The result was achieved against a backdrop described by the bank as challenging, marked by persistent double-digit inflation, geopolitical uncertainty and a significantly higher sector-specific tax burden, reflected in the doubling of the turnover tax to RON 139m (4% of gross revenues), up from RON 66m in 1H 2025. Group total assets reached RON 96.3 billion as of 30 June 2026, while the standalone capital adequacy ratio remained stable YoY at 22%.

Balance-sheet dynamics remained the primary driver of performance: Net loans outstanding, including leasing, increased by 11.6% YoY to RON 58.3bn, with corporate lending as the main growth vector (+16.5% YoY, driven by the large corporate segment), complemented by solid retail growth (+8.0% YoY), supported by resilient demand for mortgages. The deposit base increased by 4.1% YoY to RON 73.7bn, driven entirely by the retail segment (+7.4% YoY), while corporate deposits declined by 1.1% YoY, reflecting liquidity adjustments by large corporates. Asset management was a distinct area of strength: BRD Asset Management reached RON 10.6bn in assets under management (+46% YoY) and a 23.9% market share in the UCITS segment (May 2026), while the YOU BRD digital user base increased by 11% YoY to 1.96m users, with transaction volumes up 22% YoY.

At P&L level, net banking income increased modestly, by 1.8% YoY to RON 2,206m, driven primarily by net interest income of RON 1,548m (+1.4% YoY), representing 70% of total income. Growth was constrained by net interest margin compression, reflecting lower lending yields combined with higher funding costs. Fee income remained broadly flat (RON 452m versus RON 453m), as growth in custody, brokerage and asset management fees offset the erosion in service fees associated with the clean-up of inactive accounts. Cost discipline was a central component of performance: operating expenses declined by 0.5% YoY despite inflationary pressures and the doubling of the turnover tax, supported by an 8.3% YoY reduction in personnel expenses and the absence of FGDB/FR contributions in 2026. The cost-to-income ratio improved to 49.6% (43.3% on an adjusted basis, versus 45.4% a year earlier). Asset quality remained solid, with an NPL ratio of 2.7% (below the banking system average of 2.9%) and a coverage ratio of 65.6%, while net cost of risk increased only marginally, with net impairment charges of RON 147m versus RON 142 million in 1H 2025, reflecting a prudent reassessment of the macroeconomic outlook.

Beyond financial performance, the bank further strengthened its ESG positioning, with cumulative sustainable financing reaching EUR 2.63bn since 2021, including EUR 304m in 1H 2026, and acting as Joint Green Bank Coordinator in the financing of the Peştera II wind farm project (total financing package of approximately EUR 510m, including EUR 72m in equity contribution). This was accompanied by a moderate optimisation of the branch network (334 units, down 23 YoY) and continued investment in the digital ecosystem. The Bank's total active headcount stood at 4,641 at period-end, compared with 4,965 as of December 31, 2025.

Overall, the half-year results highlight the resilience of the BRD Group's business model, with profitability being defended through operating discipline and contained cost of risk rather than through an acceleration in top-line growth. Robust lending growth did not translate into a commensurate expansion in net banking income, amid net interest margin compression and the impact of higher taxation on the banking sector. Operating discipline, prudent credit-risk management and strong asset quality supported the preservation of solid profitability, reflected in an ROE of approximately 17%, despite a more restrictive fiscal environment than in the corresponding period of the previous year.

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 1.15% stake in BRD - Groupe Société Générale as of June 30, 2026, down from 1.95% as of December 31, 2025.

BRD shares gained 33.46% in the first half of 2026, rising from RON 26.9000 per share at year-end 2025 to RON 35.9000 as of June 30, 2026, with the bank's market capitalisation reaching approximately RON 25.02bn at the end of the period.

7. INFINITY CAPITAL INVESTMENTS

17.79%
Stake held by Lion Capital as of June 30, 2026

RON 287.21m
Value of holding

4.03%
Weight on total assets under Lion Capital's management

	30.06.2025	30.06.2026
Net Profit [RONm]	102.62	93.22
NAV [RONm]	3,678	5,114.72
NAV/S [RON]	8.5535	14.2871

information sourced from the half-year financial reporting published by the Company on the Bucharest Stock Exchange (BVB)

Infinity Capital Investments S.A. is incorporated as a Romanian private-law legal entity and operates as a joint-stock company. Under the applicable regulatory framework, the Company is classified as a closed-end Alternative Investment Fund (AIF) for retail investors, diversified and self-managed. The Company is authorised by the Financial Supervisory Authority (ASF) to operate as an Alternative Investment Fund Manager (AIFM) under Authorisation no. 45/15 February 2018 and as an Alternative Investment Fund for Retail Investors (AIFRI) under Authorisation no. 94/8 June 2021.

The Company's financial instrument portfolio consists primarily of equities, fund units and bank deposits. At the end of H1 2026, the Company's assets, valued in accordance with ASF Regulation no. 7/2020, had a market value of RON 5,646m, up 18.43% compared with the RON 4,768m recorded at year-end 2025. Companies listed on the Bucharest Stock Exchange accounted for 86% of total assets (RON 4,829 million), an increase of approximately 22% compared with the value at the end of 2025, with the financial and banking sector remaining the main investment focus, accounting for 47.5% of the total equity portfolio.

During the first six months of 2026, Infinity Capital Investments S.A.'s net assets continued their upward trajectory, reaching RON 5,115m at period-end, corresponding to a net asset value per share of RON 14.2871.

At the end of H1 2026, INFINITY reported total income of RON 126.8m (June 30, 2025: RON 127.6m), including dividend income of RON 116.4m (recognised on a gross basis) 1.16% below the corresponding period of the previous year, as well as RON 7.8 million in interest income.

As of June 30, 2026, INFINITY reported net profit of RON 93.2m, down 9% from RON 102.5m in the corresponding period of the previous year.

INFINITY conducted a public tender offer on the Bucharest Stock Exchange for the purchase of its own shares between March 9 and 20, 2026. The offer covered 36.86m shares, representing 9.45% of the company's share capital, at a price of RON 4.00 per share. The offer resulted in the repurchase of 32.00m shares, equivalent to 86.83% of the offer size, for a total consideration of approximately RON 128mn. Of these, 30.15m shares, representing 7.73% of the share capital, were earmarked for cancellation, while 1.86m shares were retained for the implementation of a Stock Option Plan (SOP).

At its meeting on May 13, 2026, the Extraordinary General Meeting of Shareholders approved a reduction in the company's share capital from RON 39.0m to RON 35.99m through the cancellation of the 30.15m shares repurchased under the offer and designated for this purpose. Following the reduction, the share capital comprises 359.85m shares, each with a nominal value of RON 0.10.

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 June 30, 2026, Lion Capital holds a 17.79% stake in the share capital of Infinity Capital Investments.

INFINITY shares gained 11.89% in the first half of 2026, rising from RON 3.7000 per share at year-end 2025 to RON 4.1400 as of June 30, 2026, with the company's market capitalisation standing at RON 1.61bn at the end of the period.

8. LONGSHIELD INVESTMENT GROUP

15%	RON 250.23m	3.51%
Stake held by Lion Capital as of June 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

	30.06.2025	30.06.2026*
Net Profit [RONm]	108.49	529.45
NAV [RONm]	2,711.88	3,949.77
NAV/S [RON]	3,6414	5.5364

information sourced from the statement of assets and liabilities as of June 30, 2026, published by the Company on the Bucharest Stock Exchange (BVB)

Longshield Investment Group S.A. (formerly SIF Muntenia S.A.) is a Romanian legal entity incorporated as a joint-stock company with fully privately held capital. Its operations are governed by the provisions of Romanian general and special legislation applicable to Romania's capital markets. Longshield Investment Group S.A. is registered with the Financial Supervisory Authority (ASF) under Section 9 – Alternative Investment Funds (AIFs), Subsection – Alternative Investment Funds for Retail Investors established in Romania (FIAIR), under registration no. PJR09FIAIR/400005. The company was authorised as a FIAIR on 9 July 2021 pursuant to ASF Authorisation no. 151/09.07.2021.

The company's financial instruments portfolio comprises four principal categories: equities, bonds, investment fund units and bank deposits.

1H 2026 portrays Longshield Investment Group as a company with an expanding asset base, NAV up by almost 30% from year-end 2025 and a robust financial structure. The figures suggest that the process of streamlining and concentrating the investment portfolio remains underway, while the substantial allocation to listed equities and dividend income continue to anchor the portfolio in assets capable of generating both capital value and recurring cash flows.

According to the statement of assets and liabilities as of June 30, 2026, published by the Company on the Bucharest Stock Exchange, Longshield Investment Group recorded a substantial strengthening of its asset base, with certified total assets reaching RON 4.20bn, 28.2% above the RON 3.27bn reported as of December 31, 2025. The increase was driven primarily by the appreciation of the financial assets portfolio, which reached RON 3.77bn and accounted for 89.86% of total assets, alongside a rise in cash balances held in bank deposits, from RON 253.3m at year-end 2025 to RON 351.03m as of June 30, 2026.

Net asset value increased slightly faster than total assets, rising by 28.4% from RON 3.075bn to RON 3.949bn. NAV per share expanded from RON 4.1292 to RON 5.5364, with the increase reflecting the performance of the investment portfolio. The evolution of NAV per share should, however, also be viewed in the context of the reduction in the number of shares outstanding, from 744.7m at year-end 2025 to 713.4m as of June 30, 2026, following a reduction in share capital resulting from the cancellation of shares acquired through the company's share buyback programmes.

The portfolio composition as of June 30, 2026, confirms the increased emphasis on equities. Equity investments measured at fair value through other comprehensive income amounted to RON 1.92bn, of which RON 1.89bn comprised listed equities.

For 2026, Longshield Investment Group S.A. has budgeted total revenue of RON 107.30m and gross profit of RON 54.55m.

On May 6, 2026, Longshield Investment Group, Biofarm's majority shareholder with a 51.6787% stake, announced that it had entered into an implementation agreement with Lion Capital, which held 36.7470% of Biofarm's share capital, and the Polish group Zakłady Farmaceutyczne Polpharma S.A. Under the agreement, Longshield Investment Group and Lion Capital, which together held 88.43% of Biofarm's share capital, undertook to tender all of their respective holdings into the voluntary public takeover offer to be launched by Polpharma for all Biofarm shares, at a price of RON 1.3790 per share.

Following completion of the takeover offer, Longshield Investment Group and Lion Capital disposed of their entire respective holdings in Biofarm and exited the company's shareholder base, while Polpharma increased its stake to 92.74% of Biofarm's share capital.

The shares issued by Longshield Investment Group SA, trading under the ticker symbol LONG, are admitted to trading on the Bucharest Stock Exchange in the Premium category. As of June 30, 2025, Lion Capital holds a 15% stake in the share capital of Longshield Investment Group SA.

LONG shares gained 18.52% in the first half of 2026, rising from RON 1.8900 per share at year-end 2025 to RON 2.2400 as of June 30, 2026, with the company's market capitalisation reaching RON 1.67bn at the end of the period.

9. FONDUL PROPRIETATEA

11.27%	RON 219.76m	3.08%
Stake held by Lion Capital as of June 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

	30.06.2025	30.06.2026*
Net Profit [RONm]	140.64	324.57
NAV [RONm]	2,125.62	2,670.99
NAV/S [RON]	0.6975	0.9058

information sourced from the half-year financial reporting published by the Company on the Bucharest Stock Exchange (BVB)

Fondul Proprietatea was established on December 28, 2005, as a joint-stock company and operates as an alternative investment fund incorporated in Romania. The issuer has been listed on the Bucharest Stock Exchange since January 2011, trading under the ticker FP. The Fund has a term extending to December 31, 2031, which may be extended by resolution of the Extraordinary General Meeting of Shareholders (EGMS) for additional five-year periods.

FP's investment objective is to maximise shareholder returns and enhance net asset value per share through investments primarily in Romanian equities and securities.

Fondul Proprietatea closed the first half of 2026 with total assets of RON 2.72bn, up from RON 2.43bn at the end of H1 2025, while net asset value (NAV) reached approximately RON 2.67bon, compared with

RON 2.13bn as of June 30, 2025. The increase was driven primarily by the appreciation of the Fund's equity holdings, whose aggregate value reached RON 2.447bn as of June 30, 2026. Equities accounted for 91.6% of NAV at the end of H1 2026, when FP's portfolio comprised interests in 23 companies - five listed and 18 unlisted - spanning both privately owned and state-controlled enterprises. Its three largest holdings, CN Aeroporturi București, CN Administrația Porturilor Maritime and Societatea Națională a Sării, together accounted for 83.9% of NAV as of June 30, 2026.

The performance of gains on equity holdings was driven primarily by the revaluation of the Fund's principal unlisted investments. Updated valuations as of June 30, 2026, generated an aggregate increase of RON 252.5m relative to NAV at year-end 2025, with CN Aeroporturi București accounting for the bulk of the uplift: the value of the holding in NAV increased by RON 231.1m to RON 1.60bn. By contrast, the holdings in Societatea Națională a Sării and CN Administrația Porturilor Maritime were subject to negative valuation adjustments of RON 22.9m and RON 15.9m, respectively.

Gross dividend income recognised in H1 2026 amounted to RON 149.9m, down from RON 155.4m in H1 2025. The Fund recognised dividends relating to the 2025 financial year from seven portfolio companies, with CN Aeroporturi București contributing the largest amount at RON 116.2m, followed by Societatea Națională a Sării at RON 32.4m. Interest income declined to RON 7.9m from RON 11.2m in H1 2025, reducing the contribution of financial income to operating performance. Nevertheless, net operating income rose to RON 344.1m, from RON 159.2m in the corresponding period of 2025.

After operating expenses of RON 19.1m and corporate income tax of RON 0.4m, the Fund reported net profit of RON 324.6m as of June 30, 2026, vs. RON 140.6m in the corresponding period of 2025, representing an increase of approximately 131%. The sharp improvement in profitability was driven primarily by the revaluation of equity holdings rather than by an increase in dividend or interest income, with net gains on investments measured at fair value through profit or loss amounting to RON 186.3m, vs. a net loss of RON 7.4mn in H1 2025.

FP shares gained 13.62% in the first half of 2026, rising from RON 0.5360 per share at year-end 2025 to RON 0.6090 as of June 30, 2026, bringing the Fund's market capitalisation to approximately RON 1.95bn at the end of the period.

As of June 30, 2025, Lion Capital holds a 11.27% stake in the share capital of Fondul Proprietatea.

10. VRANCART

76.33%	RON 144.99m	2.03%
Stake held by Lion Capital as of June 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

Consolidated Statements [RONm]	30.06.2025	30.06.2026
Turnover	210.5	187.9
Operating Profit	0.95	8.54
Financial Result	-11.1	-12.1
Amortization and Depreciation	-29.33	-16.23
Net Profit	-5.15	-12.02

information sourced from the half-year financial reporting published by the Company on the Bucharest Stock Exchange (BVB)

Vrancart Group is headquartered in Adjud, Vrancea County, where the Group's corrugated board production facilities are also located. The Group operates additional sites in Pantelimon, Chiajna, Brașov and Bacău. Its tissue paper manufacturing subsidiary, Rom Paper (Subsidiary 1), is based in Brașov, while Vrancart Recycling S.R.L. (Subsidiary 2) and Ecorep Group S.A. (Subsidiary 3) are headquartered in Adjud.

The Group operates across the paper and corrugated board, tissue and hygiene paper, and non-hazardous waste collection and recycling industries. Virtually all paper used in the Group's production processes is sourced from recycled paper and cardboard waste, reflecting the high degree to which circular economy principles are embedded in its operating model. Through its integrated waste collection, recycling and recovery activities, the Group contributes to the development and strengthening of Romania's circular economy value chain. Since 2024, the Group has also generated electricity through a new 20 MWh photovoltaic plant, primarily for internal consumption, with surplus generation sold externally.

According to its H1 2026 financial reporting published on the Bucharest Stock Exchange (BVB), Vrancart operated against a backdrop of cautious domestic demand, with lower sales volumes reflecting subdued consumption and commercial activity in Romania.

As per the separate financial statements, Vrancart's operating revenue declined by 19% to RON 161.7m, while revenue from customer contracts fell by 18% to RON 139.9m. Operating expenses declined at a faster pace, by 20% to RON 161.4m, resulting in a marked improvement in operating efficiency: the operating result improved from a loss of RON 2.7m as of June 30, 2025, to a positive RON 0.2m in H1 2026. At the bottom line, the gross loss narrowed from RON 8.9m to RON 7.1m, while the net loss declined from RON 10.5m to RON 8.4m, despite an 18% increase in financial expenses, to RON 8.9m.

Overall, Vrancart S.A.'s H1 2026 performance points to an improvement in operating efficiency and a narrowing of losses, achieved despite top-line contraction and greater pressure on working capital and the funding structure. For the remainder of the year, management continues to prioritise profitability improvement, operational efficiency and debt discipline.

At consolidated level, H1 2026 was marked by a contraction in commercial activity, offset to a significant extent by a corresponding adjustment in the cost base. Operating revenue declined by 12% to RON 210.6m, primarily reflecting lower sales volumes of finished products, while operating expenses contracted by 15% to RON 202.1m. As a result, the operating result improved substantially, from RON 0.95m to RON 8.54m. This improvement in operating performance, however, was only partially reflected at the bottom line, as financial expenses increased to RON 12.4m, including estimated foreign-exchange losses of approximately RON 5.2m. Consequently, the gross loss narrowed from RON 10.2m to RON 3.6m, while the net loss declined by 57%, from RON 12.0m to RON 5.1m.

The Group's performance thus reflects a meaningful improvement in operating efficiency in a subdued demand environment, with costs declining at a faster rate than revenue. Going forward, management remains focused on strengthening the Group's commercial position, improving operational efficiency and maintaining financial discipline, with a view to adapting the business to demand conditions and reinforcing its resilience amid continued volatility and moderate domestic consumption.

The Vrancart Group comprises the subsidiaries:

Rom Paper S.R.L. ("Subsidiary 1") was established in 2002 as a privately owned Romanian company specialising in the manufacture of tissue and hygiene paper products made from recycled paper and virgin pulp, including napkins, folded towels, toilet paper, professional rolls, cosmetic towels and boxed tissues. Its products are marketed in Romania and six other countries through modern retail chains—including hypermarkets, supermarkets and cash-and-carry operators, as well as distributors. The product portfolio comprises the Group's own brands, "Mototol" and "Papely", alongside various private-label products manufactured for customers. As of December 31, 2025, the Group held 100% of the company's share capital.

Vrancart Recycling S.R.L. ("Subsidiary 2") was established in August 2020 as a privately owned Romanian company with a sole shareholder. Its core activity is the treatment and disposal of non-hazardous waste. The subsidiary was established as part of the Group's development strategy through a greenfield investment exceeding EUR 25m, targeting adjacent activities in recycling and thermal and electric power generation. The project is designed to maximise the range of recoverable resources that can either be sold or used internally, leveraging the operational synergies created across the Group.

Ecorep Group S.A. ("Subsidiary 3") was established in November 2020 as a privately owned Romanian company. Its principal activity consists of providing services related to the implementation of producers' extended responsibility obligations and the achievement of environmental targets for packaging placed on the Romanian market. The Group holds a 99.6% stake in the company.

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. As of June 30, 2026, 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.

VNC shares declined by 1.56% in the first half of 2026, falling from RON 0.0960 per share at year-end 2025 to RON 0.0945 as of June 30, 2026, with the company's market capitalisation standing at approximately RON 190m at the end of the period.

Main inflows and outflows of financial assets in 2026

During the first half of 2026, the following significant transactions took place:

- the acquisition of equity interests in Fondul Proprietatea S.A. (RON 180.3m), OMV Petrom S.A. (RON 94.2m) and Novum Smart Business (RON 14.8m), as well as an interest in Trasab 55 S.R.L. (RON 25.5m);
- the partial disposal of holdings in BRD – Groupe Société Générale (RON 159.3m) and Longshield Investment Group (RON 63.7m), the full repayment of the loan granted to the subsidiary SIF SPV TWO, amounting to RON 37.0m, and the redemption of units held in the Optim Invest (RON 23.9m) and Active Plus (RON 16.9m) funds.

Engagement policy and principles on exercising the voting rights for the portfolio under the management in 2026

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 2026, the Fund acted on several fronts regarding the engagement policy:

a) Monitoring of issuers and corporate events that occurred in 1H 2026

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 2026, 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 entails establishing the framework for identifying the risks to which Lion Capital is exposed, both by virtue of its nature and as a result of its activities, as well as for assessing, monitoring and controlling such risks, with a view to keeping them within the levels established by the Company's risk appetite. The risk identification framework encompasses all risk governance policies, procedures and mechanisms, the overall risk profile assumed by the Company, risk assessment methodologies and models, monitoring and reporting tools, as well as controls and risk mitigation measures.

The risk profile represents an overall assessment of the risks to which the Company is exposed at a given point in time, as well as the level and nature of the risks assumed by the Company. The results of risk profile monitoring are reflected in periodic reports prepared by the Risk Management Office and submitted to senior management (the Board of Directors and executive directors).

Prior to the execution of transactions, the Risk Management Office reviews the investment proposals prepared by the Investment Managers in order to assess the risks associated with each investment, the potential impact on the Company's overall risk profile, compliance with statutory investment limits, and the alignment of the proposed investment with the investment strategy.

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 S.A.

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.

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 1H 2026.

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.
- 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. As at the reporting date, the Company's primary exposure to interest rate risk relates to bonds. During the reporting period, the Company did not use derivative financial instruments to hedge its exposure to fluctuations in interest rates.
- Foreign exchange risk is the risk of an adverse change in exchange rates that could result in a decrease in the fair value of assets denominated in currencies other than RON. This risk encompasses all positions held by the Company in foreign-currency bank deposits and foreign-currency-denominated financial instruments, irrespective of their holding period or the level of liquidity associated with such positions. During the reporting period, the Company did not use derivative financial instruments to hedge its exposure to fluctuations in exchange rates.
- Concentration risk is the risk of adverse effects on the portfolio under management arising from the concentration of investments in certain positively correlated asset classes or business sectors. The three largest business sectors represented by issuers with significant weights in total assets are banking, investment management, and real estate.

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 1H 2026.

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 8 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 balances with at least three banks, with such placements made with leading banks in the market, whose ratings are similar or close to the sovereign rating.

Credit risk is managed through the application of internal exposure limits and the continuous assessment of counterparties' creditworthiness. The investment process takes into consideration both the probability of default, through the establishment of a maximum acceptable level, and the existence of appropriate risk mitigation mechanisms, such as contractual guarantees or other forms of protection of receivables.

The Company also seeks to diversify its exposures across counterparties, continuously monitors relevant financial indicators, and periodically reassesses the credit quality of the assets held, so that any deterioration in the risk profile can be identified and addressed in a timely manner.

No transactions were conducted during 1H 2026 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.

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.

Money Laundering and Terrorist Financing (ML/TF) Risk and Risk of Non-Implementation or Circumvention of International Sanctions (IS) – Subtypes of Operational Risk

Money laundering and terrorist financing (ML/TF) risk is the risk that the Company may be used, 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, and adverse effects on the Company's operational integrity and compliance.

The risk of non-implementation and circumvention of international sanctions (IS) represents the vulnerability identified and assessed in the Company's day-to-day activities to breaches of Union restrictive measures, including by entering into or continuing transactions with a client/entity from a third country where the prohibition or restriction of such conduct constitutes a Union restrictive measure; circumventing a Union restrictive measure by using, transferring to a third party, or otherwise disposing of funds or economic resources that are directly or indirectly owned, held or controlled by a designated person, entity or body and are subject to freezing under a Union restrictive measure, with the purpose of concealing such funds or economic resources.

The Company ensures that appropriate measures are taken to identify and assess ML/TF risks, considering risk factors, including those relating to customers, countries or geographical areas, products, services, transactions and distribution channels, in a manner proportionate to the nature and scale of its activities. The assessment of ML/TF risks associated with customers is performed both when establishing a business relationship and subsequently, where one of the relevant risk factors changes during the course of the relationship.

The Company assesses and updates the risk of non-implementation and circumvention of IS at customer, transaction, financial product, including from the perspective of the beneficial owner thereof, and distribution channel level, as well as at the level of its activities as a whole. Accordingly, based on the aforementioned risk assessments, the Company assigns IS risk categories to customers, financial products and distribution channels used, thereby enabling the Company's level of exposure to the risk of non-implementation or circumvention of international sanctions to be determined.

As part of the review of its ML/TF risk policies and procedures, the Board of Directors approved an increase in the Company's ML/TF risk appetite from low to medium, both at customer level and at the level of the Company's activities as a whole.

The IS risk appetite approved by the Board of Directors is medium-low at customer level, while the IS risk level at the level of the Company's activities as a whole is low.

During 1H 2026, ML/TF and IS risk assessment forms were prepared for six customers. During this period, the Company maintained a medium level of ML/TF risk and IS risk, both at the level of its activities as a whole and at customer 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 S.A. 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 1H 2026, 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**
Market Risk	Medium	Medium – Low
Liquidity Risk	Medium	Low
Credit Risk	Medium	Medium – Low
Operational Risk	Medium	Medium – Low
Sustainability Risk	Medium	Low
Global Risk Profile	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 S.A. 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. For investments reaching the alert threshold set at 85% of the applicable legal limit, monitoring is performed on a daily basis.

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 30 June 2026, the portfolio's largest exposure to instruments issued by a single issuer was to Banca Transilvania S.A., accounting for 31.11% of total assets, followed by Biofarm S.A., at 6.96%, and SIF Imobiliare PLC, at 6.67%. The three holdings accounted for an aggregate 44.84% of total assets.

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders (EGMS) of April 29, 2026, the prudential limit stipulated under Article 91(1) of Law no. 24/2017 was increased. The provision concerns transactions involving the acquisition, disposal, exchange or pledging of assets classified as fixed assets, where their aggregate value over the course of a financial year exceeds a specified percentage of total fixed assets. The applicable threshold was increased from 20% to 50% of total fixed assets, with the reference base calculated as of December 31, 2025.

Accordingly, both thresholds - 20% and 50% of total fixed assets - were monitored, with transactions falling within the scope of the provision aggregated and assessed against each applicable threshold.

As of June 30, 2026, the aggregate value of asset acquisition and disposal transactions represented 16.27% of total fixed assets, based on the December 31, 2025, reference value used for testing compliance with the 50% threshold. This remained below the 20% threshold when measured against the value of fixed assets calculated for June 2026.

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 1H 2026, 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 June 30, 2026, the gross leverage ratio had the value of 98.445%, 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

As of the date of this report, Lion Capital does not consider the potential negative effects of investment decisions on sustainability factors, as described in EU Regulation 2088/2019 (SFDR). This approach primarily reflects the challenges related to the availability, comparability and coverage of sustainability data provided by issuers, as well as the need for the continuous development and adaptation of internal processes for sustainability analysis, monitoring and reporting.

Nevertheless, as part of the investment process, the Company's analysts continuously monitor and assess portfolio issuers from an environmental, social and governance (ESG) perspective, using publicly available information, ESG scores provided by specialised sources, and issuers' non-financial reporting.

The internal ESG risk assessment model for the portfolio covers exposures exceeding RON 10 million, comprising 20 equity and bond issuers with an aggregate weighting of approximately 82% of total assets under management. The portfolio's ESG risk score indicates a low level of risk.

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

Crisis Simulations

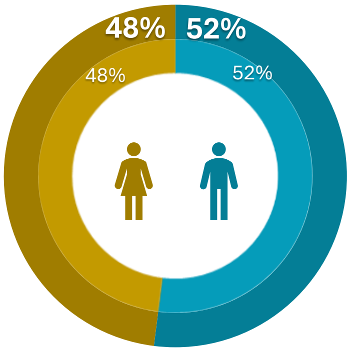
The Risk Management Office conducts an annual stress test, in accordance with the approved work programme, generally during the last quarter of the year. The methodology for conducting the stress test and the scenarios tested (both in relation to investment risk and liquidity stress testing) are approved in advance by the Board of Directors, and the results of the stress tests are presented to the management bodies, investors and the competent authority.

No ad hoc stress tests were conducted, nor were any such tests requested by senior management.

Human Resources

Lion Capital's personnel, as of June 30, 2026, consists of 31 (31.12.2025: 33) persons with an employment contract (48% women, 52% men), of which 14 at headquarters in Bucharest and 17 at secondary office in Arad.

Gender distribution of Lion Capital personnel



the percentages in the graph represent the weight of each category on June 30, 2026 (the outer ring), respectively December 31, 2025 (the inner ring)

To achieve 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.

Pursuant to the resolution adopted by Lion Capital's Extraordinary General Meeting of Shareholders on October 31, 2024, approving the relocation of the company's registered office from Arad to Bucharest and the corresponding reconfiguration of its territorial structure, the company undertook throughout 2025 the measures required to satisfy the authorization conditions prescribed by the Financial Supervisory Authority (ASF). Thus, the operational capacity of the Bucharest office was progressively reinforced through the recruitment and deployment of personnel across the *Compliance, Risk Management, IT, Advisory and Litigation, Valuation and Net Asset Value, Investor Relations and Reporting* functions. The company's organizational structure was revised to ensure that the full range of activities authorized within Lion Capital's scope of business could be conducted from the new head office, while the Arad premises were brought into alignment with the requirements applicable to a secondary office. By year-end 2025, all activities authorized by ASF under the company's scope of business were being carried out from Bucharest, thereby establishing the operational framework necessary for the finalization of the authorization process concerning the relocation of the registered office.

On March 3, 2026, the Financial Supervisory Authority issued the requisite authorizations, approving the relocation of Lion Capital's registered office from Arad to Bucharest, the discontinuation of the former secondary office in Bucharest, the establishment of a secondary office in Arad, and the corresponding amendments to the Articles of Association, in line with the resolutions adopted by the Extraordinary General Meeting of Shareholders on October 31, 2024.

Following the issuance of the ASF authorizations, the resulting corporate changes were successively registered with the Arad Trade Registry Office attached to the Arad Tribunal. The formalities relating to the relocation of the registered office to Bucharest and the deregistration of the secondary office at the same location were completed in March 2026. The subsequent registration of the Arad secondary office brought the reconfiguration of Lion Capital's territorial structure to completion.

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.

Considering 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.

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. Throughout the reporting period, relations between the Company's management and employees were conducted without the occurrence of any conflict situations.

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.

The *Policy for Diversity*, which sets out the principles governing Lion Capital's approach to diversity within its workforce and organisational structures, in the context of corporate governance requirements and applicable European Environmental, Social and Governance (ESG) practices, is published on the Company's website under *Corporate Governance • Policies and Internal Regulations*.

Litigations

As documented in the Legal Department records as of June 30, 2026, the Company was involved in 51 litigations pending before the Court. The company had locus standi (active procedural capacity) in 36 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.

2. THE SHARES ISSUED BY LION CAPITAL

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (June 30, 2026)	**507,510,056**
Outstanding shares (June 30, 2026)	**498,678,751**
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.

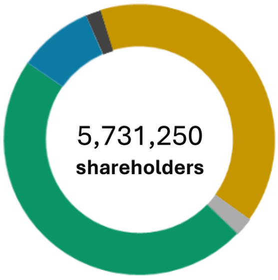
The shares issued by the Company are freely traded on the regulated market of the Bucharest Stock Exchange (BVB / BSE), according to the rules established by the market operator, any person could acquire shares issued by the Company.

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 June 30, 2026, Lion Capital had a total of 5,731,250 shareholders, according to data reported by Depozitarul Central S.A. Bucharest, the entity responsible for maintaining the shareholder registry. Following the acquisitions under the public tender offers from October 13 - 28, 2025, and March 4 – 17, 2026, Lion Capital holds 8,831,305 treasury shares, representing 1.74% of its share capital.

SHAREHOLDERS STRUCTURE
as per holdings as of June 30, 2026



39.71%
Romanian individuals
(5,728,957 shareholders)

47.39%
Romanian legal entities
(102 shareholders)

2.22%
non-resident individuals
(2,177 shareholders)

8.93%
non-resident legal entities
(13 shareholders)

1.74%
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 29, 2026, approved the allocation of the entire net profit for the financial year 2025, amounting to RON 470,882,265, 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.

LION (SIF1) **STOCK ON BVB (BSE)**	31.12.2024	30.06.2025	31.12.2025	30.06.2026
Price (RON, closing price)				
Low	2.5000	2.5000	2.5000	4.0500
High	2.9900	2.9000	4.1100	5.3600
Year end	2.8500	2.6400	4.0000	4.4000
EPS (RON)	0.3192	0.4015	0.9281	0,8835
P/E	8.93	6.58*	4.3	4.98*
NAV/S (RON)	9.0838	9.7201	11.2813	13.4203
Market Capitalization** (RONm)	1,446.40	1,339.83	2,030.04	2,233.04

** P/E as of June 30, 2025, and June 30, 2026, calculated based on reported H1 EPS; EPS not annualised.*
*** calculated using the closing price of the last trading session of the year for all issued shares*

LION Stock on the Bucharest Stock Exchange (BVB)

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.

Trading activity in LION shares increased in H1 2026 compared with the corresponding period of 2025. A total of 5,901,029 shares changed hands during the first half of 2026, representing 1.16% of the total number of shares issued, with an aggregate traded value of RON 26.91m. Transactions on the DEAL market involved 250,000 shares, with a total value of RON 1.05m.

Of the 122 trading sessions during the period, 53 recorded positive price movements, with the strongest daily gain of 6.21% on April 15, while 57 sessions recorded negative movements, with the steepest decline of 6.47% on January 9.

The highest closing price recorded by LION shares during the first half of 2026 was RON 5.3600 per share, on February 19, while the lowest closing price was RON 4.0500 per share, on January 9, implying a 32% trading range between the period's high and low. The volume-weighted average price for the period was RON 4.5607 per share.

LION shares gained 8.64% year to date (YTD) (June 30, 2026), compared with gains of 26.60% for the BET-BK index and 14.27% for the BET-FI index over the same period.

The positive momentum in the Bucharest equity market continued into 2026, with the market reaching new all-time highs amid robust trading activity, supported by elevated market liquidity and stronger investor interest. The Bucharest Stock Exchange's benchmark BET index gained 30.52% over the first half of 2026, with the second quarter alone contributing a 16.9% increase.

As of June 30, 2026, the market capitalisation of LION, calculated using the closing price and the total number of shares issued, amounted to RON 2,233.04bn, compared with RON 2,194.19bn based on the number of shares outstanding.

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. In 1H 2026, BET-FI had gained 14.27%, with LION accounting for 18.65% of the index as of June 2026.

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. BET-BK had gained 26.60% in 1H 2026, with LION representing 1.64% of the index as of June 2026.

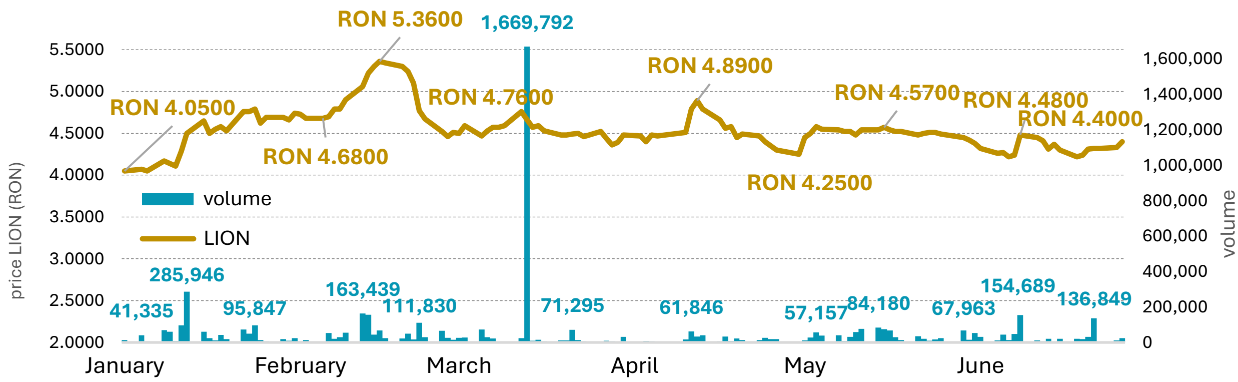
BET-XT (BUCHAREST EXCHANGE TRADING EXTENDED INDEX) is a blue-chip index and reflects the evolution of prices of the most liquid 25 companies traded on the regulated market segment, including

SIFs, with the maximum weight of a symbol in the index being 15%. In 1H 2026, BET-XT had gained 29.75%, with LION accounting for 1.44% of the index as of June 2026.

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. In 1H 2026 BET-XT-TR had gained 32.92%, with LION representing 1.43% of the index as of June 2026.

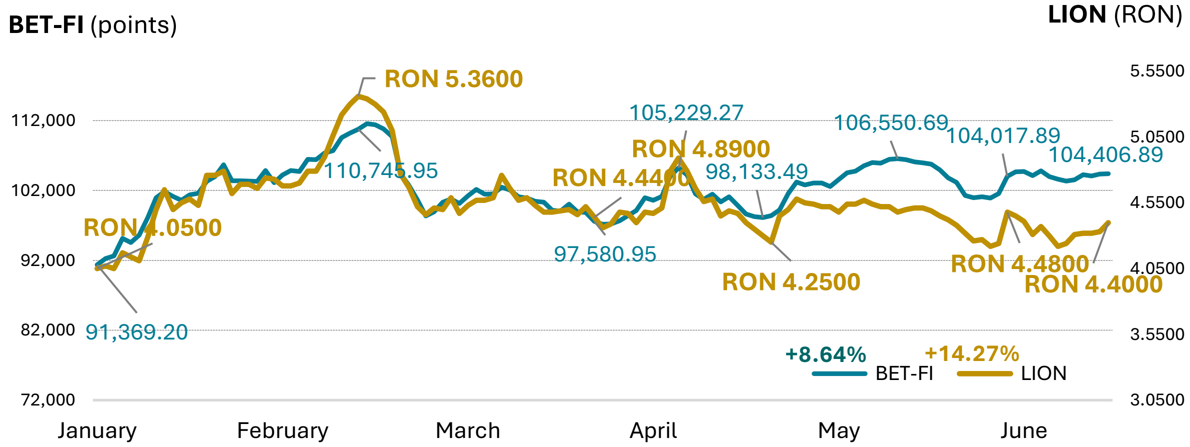
BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) is the net total return version of the BET-XT index. The BET-XT-TRN index reflects both the evolution of prices of the component companies and the reinvestment of net dividends offered by them. BET-XT-TRN had gained 32.40%, with LION accounting for 1.43% of the index as of June 2026.

LION PRICE AND VOLUME IN 2026



highlighted values were recorded at the closing of trading day

LION vs. **BET-FI** IN 2026



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.

Effective January 1, 2025, and developed in cooperation with the EBRD, the new BVB Corporate Governance Code modernizes the standards applicable to listed companies. The Code places greater emphasis on the integration of sustainability (ESG) criteria, enhanced financial transparency, ethical conduct, and active communication with shareholders and investors, bringing it into alignment with recent regulatory developments, current international standards, and the priorities of market participants. 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 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 2026, the Board of Directors of Lion Capital convened the Ordinary General Meeting of Shareholders (OGM) and the Extraordinary General Meeting of Shareholders (EGM) for April 29 (30), 2026, at the secondary office in Arad.

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.

As of June 30, 2026, 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*

Rachid El Lakis, Vice-Chairman of the Board of Directors, non-executive director, member of the Audit Committee, member of Nomination and Remuneration Committee;
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.

Sorin MARICA, non-executive director, 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, non-executive, independent director, 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

Ion STANCU, non-executive, independent director, member of the Audit Committee
Elected as a member of the Board of Directors by the Ordinary General Meeting of Shareholders (OGMS) of Lion Capital held on April 24, 2025, for a four-year term, from April 26, 2025, to April 26, 2029. The duties associated with the position are to be exercised following the issuance of the authorization decision by the Financial Supervisory Authority (ASF) – ASF Authorization no. 44/February 26, 2026.

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 2026, 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 – February 25, 2026, 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

Between February 26, 2026 – June 30, 2026, of a Board of Directors composed of 5 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
- Ion Stancu – non-executive administrator

With regard to the composition of the Company's executive management during 1H 2026, it was as follows:
- Bogdan-Alexandru Drăgoi – CEO
- Florin-Daniel Gavrilă - Director
- Laurentiu Rivis - Director

In 1H 2026, the Board of Directors of Lion Capital met 25 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 1H 2026 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, 67 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 67 Decisions of the Board of Directors issued during the analysed period:

- 34 were decisions with a well-defined objective of the necessity of fulfilment;
- 33 were decisions approving procedures, mandatory reports and activity reports, of which:
    - 13 decisions approving internal regulations and some work procedures;
    - 20 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 67 decisions taken by the Board of Directors were fulfilled, it follows that they have been fully 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.

The Board of Directors approved, on May 14, 2026, the expansion of the Audit Committee from three to four members, through the appointment of Mr Ion Stancu, a non-executive director. The Audit Committee of the Board of Directors currently comprises: Mr Marcel PFISTER - Chairman of the committee, Mr Sorin MARICA - member, Mr Rachid EL LAKIS - member, and Mr Ion Stancu - member.

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

During the first half of 2026, the Audit Committee met four times. The meetings focused on monitoring the financial reporting process, including the annual financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) approved under ASF Regulation No. 39/2015 and the consolidated financial statements; reviewing the quarterly condensed interim financial statements; reviewing and endorsing the Internal Audit Multi-Year Plan; reviewing the 2025 annual stress test and the annual internal audit reports concerning the activities of the Compliance and Risk Departments; and preparing the Audit Committee's activity report for 2025.

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 approved by the Board of Directors in January 2025, together with the annual BCP/DRP testing plan. The appendices to the BC/DR Plan were updated in December 2025 following changes to the Company's organizational documentation in October 2025, namely the Organizational Chart and Internal Regulations, as well as an increase in headcount in certain departments.

In accordance with the *Annual BCP/DRP Testing Plan*, approved by the Board of Directors on January 30, 2026, tests were conducted both on IT systems and through simulations of incidents posing a threat to the integrity or operational security of Lion Capital. The semi-annual assessments of the Business Continuity and Emergency Response Plan, including the results of the tests performed, were presented to senior management in June 2026. No incidents that could affect business continuity occurred in the first half of 2026, and the BCP was not activated.

The report on the Audit Committee's activity in 2025, accompanied by the Evaluation of the risk management and internal control system for 2025, was submitted to the Financial Supervisory Authority on June 30, 2026, 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 1H 2026, the Nomination and Remuneration Committee had the following composition: Mr Sorin MARICA - Chairman of the committee, Mr Marcel PFISTER - member, and Mr Rachid EL LAKIS - member.

During the first half of 2026, the Nomination and Remuneration Committee met five times, with the meetings focusing primarily on the following matters: updating the assessment of the individual proposed for the position of Risk Administrator; reviewing the remuneration payable to members of the Board of Directors and executive directors, as well as the remuneration awarded to members of the advisory committees of the Board of Directors, with a view to submitting proposals to the General Meeting of Shareholders; verifying compliance with the conditions for the transfer of shares under the share-based payment programme approved in 2025; assessing the performance of the executive management for 2025; and endorsing Lion Capital's diversity policy.

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.

The composition of the executive management as of June 30, 2026:

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. 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.

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 June 30, 2026	
		No. of shares	% of share capital
Bogdan-Alexandru DRĂGOI	Chairman – CEO	4,123,633	0.81252%
Rachid El Lakis	Vice-Chairman	21,825	0.00431%
Marcel PFISTER	Non-executive administrator	48,309	0.00952%
Laurențiu RIVIȘ	Director	214,110	0.04219%
Florin-Daniel Gavrilă	Director	106,950	0.02107%

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). Starting with June 5, 2026, Ms Alexandra-Cătălina Alexandru has been authorized as key risk management function within the Company, under ASF Registration No. PFR 15 FARA/150050.

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 2026 was approved by the Board of Directors in January 2026.

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

At Lion Capital S.A., a permanent compliance function has been established and is maintained within the Compliance Office, which reports to the Board of Directors and operates independently, both functionally and hierarchically, from the Company's other organisational structures.

The primary objective of the Compliance Office is to monitor and assess the Company's and its employees' compliance with the legislation and regulations applicable to the capital markets, as well as with the Company's internal rules and procedures. To this end, the Office monitors the effectiveness of control measures and procedures, oversees the implementation of remedial measures in the event of any instances of non-compliance, and provides relevant personnel within the Company with specialised advice and support.

The personnel of the Compliance Office are subject to the applicable authorisation requirements established by the Financial Supervisory Authority (ASF). The key compliance officer functions are performed by Mr Ilie Gavra, pursuant to ASF Authorisation no. 155/2022, who also acts as the Company's AML/CFT Compliance Officer and as the person responsible for implementing international sanctions, and by Mr Cătălin Nae-Șerban, pursuant to ASF Authorisation no. 157/2025.

During the first half of 2026, the Compliance Office carried out its activities in accordance with the 2026 Investigation and Control Plan, as approved by the Board of Directors, as well as with the applicable ASF regulations and the Company's internal procedural framework. Its activities covered both the Company's obligations in its capacity as an AIFM/AIF and those arising from its status as an issuer of shares admitted to trading on the Bucharest Stock Exchange.

The main areas of activity included monitoring compliance with the applicable legislative and procedural framework; informing and advising employees on specific capital market requirements; reviewing and endorsing documentation and regulatory reports submitted to the ASF and relevant capital market entities; reviewing informational and advertising materials; and carrying out other activities specific to the compliance function.

Petition Resolution. Lion Capital provides its shareholders with the opportunity to submit complaints (petitions) in the event of any concerns or dissatisfaction regarding the Company's activities or the information it provides, in accordance with the applicable legal and regulatory framework.

Petitions are handled in accordance with the provisions of ASF Regulation no. 9/2015 and the internal procedure published on the Company's website.

The Company maintains a centralised petitions register in a secure electronic format, administered by a representative of the Compliance Office, which records the complaints received, the matters raised, and the manner in which they were addressed.

No petitions were registered during the first half of 2026.

Internal Audit

The internal audit function is performed by the Internal Audit Department, which reports to the Board of Directors. The Internal Audit Department reports on its activities to the Audit Committee and the Board of Directors.

The Company's activities are subject to periodic internal audits aimed at providing an independent assessment of its operations, internal controls and governance processes. Internal audit assesses potential risk exposures across various areas of activity, including asset security, compliance with applicable regulations and contractual obligations, and the integrity of operational and financial information. It also makes recommendations for improving systems, controls and procedures to ensure the efficiency and effectiveness of operations, and monitors the implementation of proposed corrective actions and the results achieved.

Internal audit activities are conducted based on an annual audit plan developed in accordance with the Company's objectives. The internal audit plan and the resources required to carry out the audit activities are reviewed and endorsed by the Audit Committee and approved by the Board of Directors. The plan is designed to ensure periodic coverage of all activities and operations carried out by the Company.

The Internal Audit Department maintains a multi-year audit plan covering all activities and processes within the Company that are subject to audit. Internal audit engagements are included in the plan based on an assessment of the risks associated with the auditable activities, with a view to establishing audit priorities.

Internal audit activities are conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

Internal audit is performed in the following forms: assessment of management and internal control systems – *system audit*; assessment of the results achieved against the established objectives and examination of their actual impact – *performance audit*; and assessment of the compliance of procedures and operations with applicable legal requirements – *compliance audit*.

The internal audit function is an independent and objective activity that provides the Company with assurance regarding the effectiveness of its control over operations and is performed in accordance with the procedures established for this purpose. A detailed audit program is prepared for each internal audit engagement, specifying its scope, objectives, allocated resources and execution period.

The objectives of internal audit are to support the Company in identifying and assessing significant risks, thereby providing an independent assessment of risk management, internal control and governance processes, and to assist the Company in maintaining an effective and efficient control system.

Main Company activities and operations subject to internal audit during the first half of 2026:

- compliance with work procedures, internal regulations, delegated authority and decision-making limits, and applicable legislation governing the execution of transactions, as well as the recording and settlement of transactions in financial instruments;
- compliance with the work procedures applicable to the Finance Department.

Non-audit activities performed:

- preparation of the annual internal audit plan for the following period;
- monitoring the minutes issued by the Audit Committee;
- 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.

The internal audit function considers that the activities and operations carried out by Lion Capital during 2026 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.

Main Company activities and operations scheduled for internal audit during the second half of 2026:

- compliance with the procedure governing the implementation, within Lion Capital, of the applicable legal requirements for the prevention and combating of money laundering and terrorist financing;
- compliance with the Lion Capital's work procedures, internal regulations and policy for the management of significant risks;
- compliance with the work procedures, internal regulations and applicable legislation governing the Compliance Department;
- management of the portfolio of money market financial instruments and investments in municipal and corporate bonds, the basis for investment/disinvestment decisions relating to these instruments, and compliance with the approved limits of authority;
- compliance with the work procedures applicable to the Information Technology Department.

In order to meet the overall audit objectives, the Internal Audit Department has planned its activities for 2026 so as to ensure audit coverage of the Company's principal organizational structures and activities. The primary objective is to complete, within the established deadlines, the audit engagements approved by the Board of Directors under the 2026 Audit Plan, thereby providing management with assurance regarding the level of control over the operations carried within Lion Capital.

The internal audit activity of Lion Capital is outsourced to the firm Diligent Consult SRL based in Brașov, 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 Convening 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 item 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 2026, the Board of Directors of Lion Capital convened the OGM and EGM for April 29 (30), 2026, at the secondary office in Arad.

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 29, 2026, the suspension of the exercise of the voting right was made pursuant to art. 105 par. (2) of Law no. 31/1990, for the 9,711,305 treasury shares, acquired in the public tender offers conducted during October 13 - 25, 2025, and March 4 – 17, 2026.

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 29, 2026, approved the allocation of the entire net profit for the financial year 2026, in the amount of RON 470,882,265, 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.

Investor Relations Platform Update. During the first half of 2026, with the aim of enhancing communication with capital market participants and the investment community, the Company's website, available at www.lion-capital.ro, underwent a substantial upgrade, both in terms of functionality and information presentation.

The initiative primarily focused on improving the accessibility and interactivity of published financial information through a more structured presentation of data relating to the portfolio, shareholding structure and corporate events calendar. A key element of the upgrade was the enhanced interactivity of data presentation, including the introduction of sorting functionality for portfolio information. This enables users interested in the Company's financial information - including shareholders, prospective investors, analysts, regulators and media representatives - to reorganize data according to their own analytical criteria, rather than being limited to a single predefined presentation order. These enhancements directly support users' ability to assess publicly available information accurately and comprehensively, reducing the time required to interpret the data and, consequently, the risk of misinterpretation.

Access from mobile devices was also improved, recognizing the significant role this channel currently plays in users' interaction with published financial information. The navigation experience was streamlined by eliminating the need for horizontal scrolling through complex tables on smaller screens. This solution reduces the time required to access and review information on mobile devices and mitigates the risk of shareholders foregoing access to information due solely to display-related limitations.

Another relevant enhancement focused on reducing the density of information displayed simultaneously on individual pages and establishing a clearer visual hierarchy for both static and expandable elements. The resulting layout is less cluttered and facilitates more efficient navigation through the published information.

The above enhancements were implemented without interrupting the website's operation or affecting investors' continuous access to publicly available information, fully consistent with the principles of continuity and predictability that the Company promotes in its relationship with shareholders. Investing in the quality and clarity of investor information is an important factor in strengthening market confidence and supporting a fair assessment of the Company, by providing investors with convenient and transparent access to information concerning its activities and financial performance.

Efforts were also made in 2026, 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: Bucharest, 46-48 S.V. Rahmaninov Street, 3rd floor, Sector 2, tel: +4021 311 1647 email: investitori@lion-capital.ro, and Arad 35A Calea Victoriei, Arad tel: +40257 304 446, 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 1H 2026.

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 2026 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.

During 1H 2026, 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** subchapter 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 healthier future.

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 1H 2026 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).

On April 29, 2026, the Company published the *separate financial statements* and *the consolidated financial statements for the year ended December 31, 2025,* 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 29, 2026 – accompanied by the annual report of the administrators and the report of the independent auditor.

On May 29, 2026, the Company published the Quarterly Report as of March 31, 2026, 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.

4. FINANCIAL ANALYSIS

Lion Capital prepared its condensed interim separate financial statements as of June 30, 2026 in accordance with IAS 34 *Interim Financial Reporting*, the International Financial Reporting Standards as adopted by the European Union, and Financial Supervisory Authority Regulation No. 39 of 28 December 2015 approving the accounting regulations compliant with International Financial Reporting Standards applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority within the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund.

The condensed interim separate financial statements as of June 30, 2026, together with the related notes, are set out in Annex 1 to this report.

The following sections provide commentary on the Company's financial position and performance during the first six months of 2026.

4.1 Separate Statement of Financial Position

	December 31, 2025	June 30, 2026
Cash and cash equivalents (including bank deposits)	711,319,033	842,091,871
Financial assets at fair value through profit and loss	1,778,544,726	1,994,453,183
Financial assets at fair value through other comprehensive income	3,339,746,096	4,053,092,464
Investments recorded at amortized cost	149,205,624	165,840,453
Investment property, Tangible assets, Other assets	59,238,674	70,235,873
Total Assets	**6,038,054,152**	**7,125,713,845**
Deferred tax liabilities	333,046,993	407,416,722
Other liabilities (payable dividends, leasing, deferred revenues)	5,878,569	31,497,295
Total liabilities and deferred revenues	**338,925,562**	**438,914,017**
Share capital	50,751,006	50,751,006
Treasury shares (including costs related to the repurchase)	(3,850,000)	(38,183,273)
Retained earnings	1,295,729,921	1,420,666,820
Other equity elements (other reserves, legal reserves, benefits granted)	2,301,837,719	2,770,382,034
Reserves from revaluation of financial assets through OCI	2,054,659,945	2,483,183,241
Total Equity	**5,699,128,590**	**6,686,799,828**
Total Liabilities and Equity	**6,038,054,152**	**7,125,713,845**

Cash and cash equivalents comprise the Company's liquid placements, including term bank deposits, current accounts and cash on hand. The pronounced increase from the 2025 year-end reflects a prudent and adaptive approach to liquidity management, designed to preserve financial flexibility while supporting an appropriate level of performance. In line with its investment strategy, Lion Capital has sought to recalibrate the portfolio towards assets and financial instruments positioned to benefit from an inflationary environment, while continuing the restructuring of its holdings. This has involved reducing minority positions that no longer fit the Fund's investment strategy and maintaining active oversight of its controlling interests, with a view to supporting the development of the underlying businesses and strengthening their performance.

Financial assets at fair value through profit and loss comprise the Company's equity interests in subsidiaries and associates (excluding interests in subsidiaries included in the consolidated financial statements), as well as its holdings in investment fund units. The increase in this balance compared with 2025 primarily reflects fair value gains on unlisted investments and investments for which no active market exists.

Financial assets at fair value through other comprehensive income comprise equity investments for which, upon initial application of IFRS 9, the Company made the irrevocable election to recognise changes in fair value in other comprehensive income. The movement in this balance during the period was driven principally by two factors: (i) the effect of the 2026 stock-market rally on the Company's portfolio of minority investments, most notably the appreciation of listed financial-sector holdings; and (ii) significant net investment made during 2026 in this category of financial assets.

Deferred tax liabilities represent tax amounts payable or recoverable in future periods arising from taxable or deductible temporary differences between the carrying amount and the tax base of assets and liabilities. The increase in this balance compared with the previous year primarily reflects the corresponding adjustment to deferred corporate income tax arising from the higher fair value reserves recognised on financial assets measured at fair value through other comprehensive income, following the favourable performance of capital markets in 2026.

Equity accounts for the largest share of the balance sheet's liabilities and equity. Its value increased from the previous year, as both net profit for the period and amounts recognised in other comprehensive income contributed positively to equity, as follows:

- retained earnings increased primarily as a result of the difference between the profit generated in 2026 and the portion of the previous year's earnings that was not distributed as dividends.
- The *"Fair value differences arising from changes in the fair value of financial assets measured at fair value through other comprehensive income"* line captures the favourable fair-value movements recognised on financial assets classified within this category, including equity interests in companies in which Lion Capital holds minority positions and shares in the two subsidiaries within the consolidation scope. Its movement reflects both the net fair-value gain arising from mark-to-market measurement and the net result from disposals of financial assets measured at fair value through other comprehensive income, with the latter transferred to retained earnings.

4.2 Separate Statement of Profit and Loss and Other Comprehensive Income

	June 30, 2025	June 30, 2026
Income, of which:	**164,617,592**	**230,431,898**
Dividend Income	142,570,386	204,820,935
Interest Income	21,874,133	25,602,529
Other Financial and Operating Income	173,072	8,434
Gain/(Loss) on Investments, of which:		
Gain/(Loss) on Investment	-	-
Property Gain/(Loss) on Foreign Exchange Differences	2,514,112	3,967,444
Gain / (Loss) on Financial Assets at Fair Value through Profit and Loss	63,878,606	250,404,310
Expenses, of which:		
Commissions Expenses	(2,893,113)	(5,150,207)
Other Operating Expenses	(10,110,040)	(11,693,,254)
Profit Before Tax	**218,007,158**	**467,960,191**
Income Tax	(14,246,657)	(23,625,566)
Net Profit for the Period	**203,760,501**	**444,334,625**
Other Comprehensive Income		
Retained earnings	(2,450,000)	**(479,406)**
Fair value changes on financial assets measured at fair value through other comprehensive income	171,866,965	**676,444,523**
Related corporate income tax effect	(32,997,111)	**(95,957,283)**
Other Comprehensive Income	**136,419,854**	**580,007,834**
Total Comprehensive Income for the Period	**340,180,355**	**1,024,342,459**

The principal income and expense items contributing to the period's result were as follows:

Dividend income rose by 43.7% in the first six months of 2026 compared with the corresponding period of 2025. This increase reflects the resumption of dividend payments by the principal domestic listed banks held in Lion Capital's portfolio.

Interest income comprises interest earned on bank deposits and government securities. In the first six months of 2026, interest income increased compared with the amount recorded in the corresponding period of the previous year.

Gain/(Loss) on investments - the result recorded in the first six months of 2026 was positively affected by favourable fair value movements on financial assets measured at fair value through profit or loss in accordance with IFRS 9. These investments comprise both interests in subsidiaries excluded from the consolidation scope following the Company's classification as an investment entity and investments in units issued by closed-end investment funds. The principal contributors to the favourable fair value movements were listed interests in subsidiaries and associates.

Commission expenses comprise fees payable to regulatory authorities, the depositary, the Bucharest Stock Exchange and financial intermediaries.

4.3 Separate Cash Flow Statement

	June 30, 2025	June 30, 2026
Operating activities		
Net profit for the period	**203,760,501**	**444,334,625**
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets; gain/(loss) on disposal of property, plant and equipment	321,801	297,204
(Gain) / Loss from financial assets at FVTPL	(63,878,606)	(250,404,310)
Dividend income	(142,570,386)	(204,820,935)
Interest income	(21,874,133)	(25,602,529)
Expense with interest related to leasing agreements	64,114	61,593
Gain)/Loss on exchange rate differences assets	(2,514,112)	(3,967,444)
Benefits granted in equity instruments	2,547,867	1,170,683
Income tax	14,246,657	23,625,566
Changes in operating assets and liabilities		
Changes in other assets	(1,666,175)	(380,222)
Changes in other liabilities	(4,018,011)	2,985,503
Income tax paid	(23,208)	(22,192,447)
Net cash (used in)/generated from operating activities, of which:	**(15,603,692)**	**(34,892,713)**
Investing activities		
Payments for the acquisition of financial assets measured at FVTOCI	(98,858,616)	(279,627,013)
Proceeds from the sale of financial assets measured at FVTOCI	761,707	297,288,284
Proceeds from the sale/redemption of financial assets measured at FVTPL	96,709,466	74,285,806
Payments for the acquisition of financial assets measured at FVTPL	(9,999,990)	(39,451,549)
Payments for the acquisition of financial assets measured at amortised cost (bonds, government securities)	(307,430,332)	(105,055,712)
Proceeds from financial assets measured at amortised cost (government securities)	-	85,467,000
Proceeds from the sale of property, plant and equipment and investment property	-	-
Payments for the acquisition of property, plant and equipment	(15,387)	(16,950)
Dividends received	130,759,796	137,183,160
Interest received	17,482,288	34,996,188
Net cash (used in)/generated from investing activities	**(170,591,069)**	**205,069,214**
Financing activities		
Payments related to leasing	(149,925)	**(158,910)**
Dividends paid	(28,197)	-
Share buyback		(39,244,752)
Net cash (used in) / from financing activities	**(178,123)**	**(39,403,662)**
Increase / (decrease) in net cash and cash equivalents	**(186,372,883)**	**130,772,838**
Cash and cash equivalents on January 1st	**612,916,069**	**711,319,033**
Cash and cash equivalents on June 30th	**426,543,186**	**842,091,871**

5. OTHER SIGNIFICANT INFORMATION

Lion Capital's 2026 Financial Calendar

In accordance with the provisions of Article 247 of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as Article 92, Title II, Chapter VI, Section 2 of the Bucharest Stock Exchange Rulebook, **Lion Capital's Financial Calendar for the year 2026** was submitted on January 15, 2026, for the information of investors, the Bucharest Stock Exchange, and the Financial Supervisory Authority.

The Public Tender Offer for Shares Issued by Fondul Proprietatea (FP) initiated by Lion Capital

On January 16, 2026, were published the documents of the public tender offer for the purchase of shares issued Fondul Proprietatea (FP) initiated by Lion Capital and brokered by Swiss Capital S.A., approved by ASF decision no. 28/16.01.2026. Lion Capital intended, through the public offer, to purchase a maximum of 191,600,000 shares issued by Fondul Proprietatea, representing 5.986% of the share capital of FP, at the price of RON 0.68 / share.

The Notification on the results of the public tender offer was published on February 10, 2026. Under the tender, carried out between January 22, 2026 - February 4, 2026, 94,325,388 shares were purchased, for a total amount paid of RON 64, 141,263.44. Following the closure of the tender, the Bidder Lion Capital S.A. holds 170,661,463 shares, representing 5.332% of the social capital of the issuer Fondul Proprietatea S.A.

Publication of *Key Information Documents* and *Previous Performance Scenarios*

On February 2, 2026, Lion Capital published on its website - in the *Corporate Governance* section, under the subsection dedicated to FIAIR - *Previous Performance Scenarios,* a document prepared using data publicly available as of December 31, 2025, in accordance with Delegated Regulation (EU) 653/2017. This regulation, which supplements Regulation (EU) no. 1286/2014, establishes the technical standards regarding the presentation, content, review, and amendment of Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs). This approach ensures that the information provided to investors is updated, accurate, and compliant with the transparency and comparability requirements for investment products. This periodically updated document presents the monthly performance scenarios, calculated based on the evolution of the LION stock price on the Bucharest Stock Exchange (BVB), and serves to ensure clear and continuous disclosure of the fund's historical performance, thereby facilitating proper investor understanding of the evolution of the performance scenarios.

In the *Corporate Governance* section, under the *FIAIR* dedicated subsection, and in the *Portfolio Management* section, under the *Net Asset* subsection, were posted the *Key Information Document (KID)* and the *Past Performance of Net Asset*, prepared using data publicly available as of December 31, 2025, documents also submitted to ASF. Based on Regulation (EU) no. 1286/2014, as supplemented by Delegated Regulation (EU) 653/2017 (amended by Delegated Regulation (EU) 2021/2268), these documents are prepared in accordance with the technical standards imposed for the presentation, review, and amendment of key information. This ensures clear and continuous disclosure of historical performance through a graph that illustrates the annual evolution of net assets, calculated based on the unit values published at the end of each financial year and representing the fund's absolute return. Such an approach facilitates the comparability and understanding of performance trends, thereby contributing to informed investment decisions.

Authorisation of Company Director

By Authorisation no. 11 dated February 6, 2026, the Financial Supervisory Authority authorised Mr Laurențiu Riviș as Director of Lion Capital for a four-year term, effective as of February 25, 2026. The renewal of his mandate was approved by the Board of Directors at its meeting of December 19, 2025. As of February 25, 2026, the authorised (executive) management of Lion Capital comprises Mr Bogdan-Alexandru Drăgoi, Mr Laurențiu Riviș and Mr Florin-Daniel Gavrilă. The ASF authorisation entered into force on February 6, 2026, and was published in the ASF Bulletin (electronic edition).

Publication of Preliminary Financial Results for FY 2025

On February 16, 2026, Lion Capital published the preliminary financial results for the year ended December 31, 2025, prepared in accordance with IFRS, through communication in the market (BVB/BSE) and posting on the Company's website at www.lion-capital. ro.

Evaluation methods

Pursuant to the provisions of ASF Regulation no. 10/2015 (Article 19) and Regulation (EU) no. 231/2013 (Articles 69–70), on February 17, 2026, Lion Capital informed investors that it maintains the valuation policies and methods applicable to the financial assets in the Company's portfolio, as presented on the Company's website www.lion-capital.ro, under the section *Portfolio Management • Net Asset • Methods for the Valuation of Lion Capital's Assets*. Additional information regarding the valuation methods applied to Lion Capital's assets is also available in Chapter 3 of Rules of the Fund, a document made available to investors on the Company's website, under the *Corporate Governance* section, on the dedicated AIFRI subsection.

The Public Tender Offer for share buyback

By Decision no. 215 / 25 February 2026, ASF approved the tender offer document for the purchase of shares issued by Lion Capital, with Swiss Capital S.A. acting as intermediary.

The acquisition of shares within the public tender offer is made under the share buyback program "Program 10", approved by Resolution no. 1 of the Extraordinary General Meeting of Shareholders of Lion Capital held on December 22, 2025, and published in the Official Gazette of Romania, Part IV, no. 122 of January 14, 2026. The program is intended for the free allocation of shares to the Company's management and/or employees and for the reduction of the Issuer's share capital.

Through the tender offer conducted between March 4 - 17 2026, Lion Capital aimed to acquire a maximum number of 49,600,250 of its own shares, representing 9.7733% of the share capital, at a price of RON 4.50 per share.

According to the intermediary's notification published on the Bucharest Stock Exchange (BVB) on March 20, 2026, a total of 8,611,305 were acquired, with a total value of RON 38,750,872.50. Settlement of the transaction was carried out through Depozitarul Central on March 19, 2026. Following completion of the offer, Lion Capital holds 9,711,305 treasury shares, representing 1.91% of the share capital.

Authorisation of Company Director

By ASF Authorisation no. 44/26.02.2026, the Financial Supervisory Authority authorised Mr. Ion Stancu as a member of the Board of Directors of Lion Capital for a four-year mandate, in accordance with Resolution no. 2/24.04.2025 of the Ordinary General Meeting of Shareholders.

Furthermore, the composition of the Board of Directors of Lion Capital S.A., as authorized by ASF Authorisation no. 44/26.02.2026, is as follows: Bogdan-Alexandru Drăgoi, Rachid El Lakis, Marcel Heinz Pfister, Sorin Marica and Ion Stancu.

Authorization of Registered Office Relocation, Dissolution of a Secondary Office and Establishment of a Secondary Office

Lion Capital informed through the current report dated March 4, 2026, that the Financial Supervisory Authority authorised the changes in the Company's organization and operations, consisting of the relocation of the Company's registered office from Arad to Bucharest, the establishment of a new secondary office in Arad and the dissolution of the Company's secondary office in Bucharest. ASF also authorized the amendment of the Company's Articles of Association, namely Article 1 par. (5), Article 2 par. (2) and Article 20 par. (2), in accordance with Resolution no. 6 of the EGM dated October 31, 2024, in view of the changes in the Company's organization and operations.

In the current report dated March 16, 2026, Lion Capital informed the market that the Trade Register Office attached to the Arad Tribunal registered, pursuant to Resolution no. 204829 of March 11, 2026 (as evidenced by the Certificate of Registration of Mentions issued on March 13, 2026), (i) the closure of its secondary establishment in Bucharest, Sector 2, 46–48 S. V. Rahmaninov Street, 3rd floor, in accordance with EGMS Resolution no. 3/31.10.2024, approved by ASF Authorization no. 52/03.03.2026, and (ii) the relocation of the Company's registered office from Arad, 35A Calea Victoriei, Arad County, to Bucharest, Sector 2, 46–48 S. V. Rahmaninov Street, 3rd floor, in accordance with EGMS Resolution no. 4/31.10.2024, approved by ASF Authorization No. 49/03.03.2026.

In the current report dated March 23, 2026, Lion Capital further informed the market that the Trade Register Office attached to the Arad Tribunal registered, pursuant to Resolution no. 228110 of March 18, 2026, the establishment of a secondary office of the Company in Arad, 35A Calea Victoriei, Arad County, in accordance with EGMS Resolution no. 5/31.10.2024, approved by ASF Authorization No. 50/03.03.2026.

OGM and EGM of April 29, 2026

At its meeting on March 25, 2026, the Board of Directors of Lion Capital, based on Article 117 of Law no. 31/1990, convened the Ordinary General Meeting of Shareholders (OGM) for April 29, 2026, at 10:00 a.m., and the Extraordinary General Meeting of Shareholders (EGM) for April 29, 2026, at 12:00 p.m., at the company's secondary office in Arad, 35A Calea Victoriei. In the absence of a quorum, both meetings are to be held at the second call on April 30, 2026, at the same times, with the same agenda and at the same location.

The OGMS and EGMS convening notice, the procedure on organizing and conducting the meetings, the informative materials and voting documents were published as per legal requirements, and were made available on the Company's website, **www.lion-capital.ro**, under the section *Investor Relations • General Meetings of Shareholders*.

On 14 April 2026, Lion Capital received a request to supplement the agenda of the Ordinary General Meeting of Shareholders (OGM), submitted by the shareholder Blue Capital S.R.L., with its registered office in Bucharest, holding 8.4727% of the share capital of Lion Capital. The proposed agenda item concerns the distribution of 50% of the net profit for the 2025 financial year, corresponding to a gross dividend of RON 0.4639 per share. The request to supplement the agenda was reviewed by the Board of Directors of Lion Capital in its meeting of April 15, 2026, which resolved to approve the supplementation of the OGMS agenda with the item proposed by the shareholder Blue Capital S.R.L.

The ordinary (OGM) and extraordinary (EGM) general meetings of shareholders of Lion Capital S.A. took place at first call on April 29, 2026. 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 2025 FY, the Board's and auditor's reports, and the remuneration report;
• the allocation of the net profit for 2025 FY (RON 4701.88m) to Other Reserves, as own funding sources;
• the discharge of directors for the 2025 FY;
• the 2026 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 form of the Management Agreement to be entered into by the Company with the members of the Board of Directors, for the duration of their term of office as directors of the Company.

EGM approved:

• to temporarily increases thresholds for transactions involving fixed assets, so that, during the 2026 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, 2025. 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.
• the amendments to the Articles of Association of Lion Capital, concerning, in substance, the following matters:

- aligning various provisions with the new applicable statutory requirements, in particular with regard to the new statutory deadlines for the reporting and approval of annual financial statements.
- amending and supplementing certain provisions addressing strictly organisational matters, (the possibility for the Chairman of the Board of Directors to also hold the office of Chief Executive Officer, and the representation of the Company by its executive directors within the limits of authority

established by the Articles of Association and internal regulations), as well as provisions concerning the powers of certain corporate bodies (the Extraordinary General Meeting of Shareholders, the powers delegated by the Extraordinary General Meeting to the Board of Directors, etc.).
- supplementation, to expressly provide, in accordance with the law, that resolutions are adopted by the Ordinary General Meeting of Shareholders at a second call, by a simple majority of the votes cast.
- amending and supplementing the respective provision to the effect that directors (administrators) may be removed at any time by the Ordinary General Meeting of Shareholders and that, in the event of removal without just cause, the director concerned shall be entitled to compensation in accordance with the provisions of the management agreement entered into between that director and the Company. Approval of the standard form of the management agreement to be concluded between the directors and the Company was the subject of item 10 on the agenda of the OGM of April 29, 2026.

Agreement regarding the stake held in Biofarm

On May 6, 2026, Lion Capital, holding a 36.7470% stake in Biofarm S.A., entered into an implementation agreement with Longshield Investment Group S.A. (a Biofarm shareholder holding 51.6787%) and Zakłady Farmaceutyczne Polpharma S.A., concerning the launch by the Polish company of a voluntary public takeover bid for Biofarm shares at a price of RON 1.379 per share. Under the agreement, Lion Capital and Longshield Investment Group undertook to tender all their Biofarm shares in the offer. The launch of the offer is subject to obtaining the necessary approvals from the Financial Supervisory Authority. In addition, prior to the launch of the offer, a special dividend of RON 0.140263 per share is intended to be distributed, for which purpose shareholder Longshield Investment Group S.A. convened the Ordinary General Meeting of Biofarm shareholders for June 15 (16), 2026, proposing July 10, 2026, as the payment date.

Changes to the Audit Committee Composition

On May 14, 2026, the Board of Directors of Lion Capital approved the enlargement of the Audit Committee from three to four members through the appointment of Mr Ion Stancu, a Non-Executive Director, as a member of the Audit Committee. The Audit Committee within the Board of Directors is currently composed of Marcel Pfister – Chairman, Sorin Marica – member, Rachid El Lakis – member, and Ion Stancu – member.

Financial Results for the 1Q 2026

On May 29, 2026, Lion Capital published the consolidated quarterly report for the first quarter of the year, together with the condensed interim consolidated financial statements as of March 31, 2026 (unaudited).

Litigation regarding the use of the name „Lion Capital"

On June 3, 2026, in case file no. 38735/3/2023, the Bucharest Court of Appeal rendered the decision whereby it admitted the appeal lodged by Lion Capital S.A. against Judgment no. 748/May 27, 2025, of the Bucharest Tribunal, annulled the challenged judgment in its entirety and took note of the withdrawal by the claimant, Lion Capital L.L.P., a legal entity of British nationality, of the statement of claim concerning the use of the trade name "Lion Capital". By the notice of withdrawal from the action filed in the case, the claimant, Lion Capital L.L.P., expressly waived the exercise of any ordinary or extraordinary remedy against the above-mentioned decision of the Bucharest Court of Appeal, whereby the court took note of the claimant's withdrawal from the proceedings concerning the statement of claim.

Authorisation of the Key Risk Management Function

By ASF Authorisation no. 109 dated 05.06.2026, Mrs Alexandra-Cătălina ALEXANDRU was authorised to perform the key risk management function within the Company and is registered in the ASF Public Register under no. PFR 15 FARA/150050. As a result of the ASF authorization, the Risk Management Office will comprise the following persons: Mrs Adina Eleonora HODĂJEU and Mrs Alexandra-Cătălina ALEXANDRU.

Disclosure document concerning the shares offered to members of the management structure

Lion Capital S.A. informed investors that, pursuant to the Resolution no. 3 of the Extraordinary General Meeting of Shareholders held on December 22, 2025, regarding the implementation of share buyback Program (Program 10) and the use of a number of repurchased shares for free-of charge distribution to members of the Company's management (administrators and executive directors) and/or employees under share-based payment plan of “Stock Option Plan” type, the Board of Directors of Lion Capital S.A. approved, at its meeting held on June 5, 2026, the offering free of charge under a share-based payment plan of ”Stock Option Plan” type, of 1,150,000 shares to members of the management structure (administrators and executive directors). The current report was accompanied by the Disclosure Document regarding the offering or allocation of shares to members of Lion Capital’s management, prepared in accordance with Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018.

Completion of Share-based Payment Plan

Lion Capital informed investors, through its current report dated June 10, 2026, that the Share-based Payment Plan approved by the Board of Directors pursuant to Resolutions no. 3 and no. 4 of the EGM held on April 24, 2025, and initially announced through the current report dated May 26, 2026, had been completed. Following the expiry of the 12-month period, the beneficiaries of the Plan (employees and board members) exercised their right to receive 880,000 LION shares, representing 0.1734% of the share capital as at the date of the report.

According to the information provided by the Depozitarul Central (Romanian Central Depository) the direct transfer of the shares was completed on June 9, 2026, while the information required under Article 19 of Regulation (EU) no. 596/2014 was published on the Company’s website. As there no changes had occurred in the *“Disclosure Document Concerning the Shares Offered or Allotted” initially published,* the current report dated June 10, 2026, constitutes “*Disclosure Document Concerning the Shares Allotted*”, within the meaning of the provisions of Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018.

Publication of the *Diversity Policy on the Selection Process of the Management Body of Lion Capital S.A.*

On June 30, 2026, the *Diversity Policy on the Selection Process of the Management Body of Lion Capital S.A.* was published on the Company’s website, www.lion-capital.ro, in the *Corporate Governance • Policies and Internal Regulations* section. The Policy was drawn up in accordance with the legal requirements applicable to the Company in its capacity as an issuer of financial instruments admitted to trading on a regulated market and applies to the process for the selection of directors (viz. members of the Board of Directors/administrators) of Lion Capital S.A.

6. SUBSEQUENT EVENTS

Sale of the Stake held in Biofarm S.A.

Lion Capital, holder of a 36.7470% stake in Biofarm S.A., fully tendered its shareholding in the voluntary public takeover offer launched by Zakłady Farmaceutyczne Polpharma S.A. between June 18 and July 15, 2026, at a price of RON 1.379 per share. The transaction was carried out pursuant to the implementation agreement entered into with Longshield Investment Group S.A., which held a 51.6787% stake in Biofarm, and Zakłady Farmaceutyczne Polpharma S.A.

Following the completion of the takeover offer, Lion Capital no longer holds any shares in Biofarm S.A. With its stake standing at 92.74% of the share capital, the Polish group has initiated the procedure for the withdrawal of minority shareholders. ASF approved the relevant announcement by decision dated 20 August 2026. The procedure covers 71.5m shares (representing 7.26% of the share capital of Biofarm) at a price of RON 1.3790 per share, the same as that offered under the voluntary takeover bid.

Actions to Annul the Resolutions of Lion Capital's Ordinary and Extraordinary General Meetings of Shareholders

In the current report dated August 12, 2026, Lion Capital announced that Blue Capital SRL (a Lion Capital shareholder) had filed with the Bucharest Tribunal an action seeking the annulment of the resolutions of Lion Capital's Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders held on April 29, 2026. The case was registered under no. 33055/3/2026, according to the information available on the Romanian Courts Portal.

In the current report dated August 13, 2026, Lion Capital announced that according to the information available on the Romanian Courts Portal, case file no. 33529/3/2026 has been registered with the Bucharest Tribunal, concerning an action for the annulment of the OGM Resolution of April 29, 2026, and the EGM Resolution of April 29, 2026, filed by the claimant Electromontaj SA.

This report is accompanied by the following annexes:

ANNEX 1	Separate Financial Statements as of June 30, 2026, 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 June 30, 2026, and the detailed statement of investments (as per Annexes no. 10 and 11 to Regulation no. 7/2020)

The Half Year 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 August 28, 2026.

Bogdan-Alexandru DRĂGOI
Chairman of the Board of Directors

Lion Capital S.A.

Condensed Interim Separate Financial Statements
as of June 30, 2026

prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards adopted by the European Union, and Norm no. 39/December 28, 2015, for the approval of accounting regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector and to the Investor Compensation Fund

unaudited

FREE TRANSLATION

from Romanian which is the official and binding version

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Condensed Interim Separate Financial Statements

Denominated in RON	*Note*	June 30, 2026	June 30, 2025
Income			
Dividend income	*4*	204,820,935	142,570,386
Interest income (assets at amortized cost, assets at FVTOCI)		25,602,529	18,876,046
Interest income (assets at FVTPL)		-	2,998,087
Other operating income		8	165,000
Other financial income		8,426	8,072
Gan/(Loss) on investment			
Gain/(Loss) from exchange rate differences		3,967,444	2,514,112
Gain / (Loss) from financial assets at FVTPL	*5*	250,404,310	63,878,606
Expenses			
Commissions expenses		(5,150,207)	(2,893,113)
Other operating expenses		(11,693,254)	(10,110,040)
Profit before tax		**467,960,191**	**218,007,158**
Income tax		(23,625,566)	(14,246,657)
Net Profit for the period		**444,334,625**	**203,760,501**
Other comprehensive income			
Amounts that are or may be transferred to retained earnings			
Change in fair value of the financial assets measured by other comprehensive income		676,444,523	171,866,965
Retained earnings from the correction of accounting errors		(479,406)	(2,450,000)
Effect of the income tax related to them		(95,957,283)	(32,997,111)
Other comprehensive income		**580,007,834**	**131,410,854**
Total comprehensive income for the period		**1,024,342,459**	**340,180,355**
Earnings per share			
Basic		0.8835	0.4015
Diluted		0.8835	0.4015

The condensed interim separate financial statements were approved by the Board of Directors on August 28, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Separate Statement of Financial Position
as of June 30, 2026 (all amounts presented in RON)

Denominated in RON	*Note*	June 30, 2026	December 31, 2025
Assets			
Cash and cash equivalents		842,091,871	711,319,033
Other financial assets		52,698,716	41,491,372
Other assets		308,988	247,832
Financial assets at fair value through profit or loss	*5*	1,994,453,183	1,778,544,726
Financial assets at fair value through other comprehensive income (shares)	*6*	4,053,092,464	3,339,746,096
Financial assets measured at amortized cost		165,840,453	149,205,624
Assets representing tight-of-use assets under lease contracts		1,903,628	2,016,752
Investment property		10,737,442	10,737,442
Tangible assets (property, plant, and equipment)		4,587,099	4,745,275
Total assets		**7,125,713,845**	**6,038,054,152**
Liabilities			
Dividends payable		36,989	36,989
Other financial liabilities		29,355,211	3,693,767
Other liabilities and deferred income		12,642	20,858
Lease liabilities		2,092,453	2,126,955
Deferred income tax liabilities		407,416,722	333,046,993
Total liabilities		**438,914,017**	**338,925,562**
Equity			
Statutory share capital		50,751,006	50,751,006
Treasury shares		(38,183,273)	(3,850,000)
Losses from the repurchase of own shares		(609,441)	(112,041)
Benefits granted in equity instruments		419,750	1,501,867
Other reserves		2,757,898,229	2,287,774,397
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,150,201	10,150,201
Reserves from revaluation of financial assets designated FVTOCI		2,483,183,241	2,054,659,945
Retained earnings		1,420,666,820	1,295,729,921
Total equity		**6,686,799,828**	**5,699,128,590**
Total liabilities and equity		**7,125,713,845**	**6,038,054,152**

The condensed interim separate financial statements were approved by the Board of Directors on August 28, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Separate Statement of Changes in Equity

for the six-month period ended June 30 (all amounts presented in RON)

in RON	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of property, plant and equipment	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2026	**50,751,006**	**(3,850,000)**	**(112,041)**	**10,150,201**	**2,054,659,946**	**2,523,295**	**1,501,867**	**2,287,774,396**	**1,295,729,921**	**5,699,128,591**
Profit for the period	-	-	-	-	-	-	-	-	444,334,625	444,334,625
Reserve from the revaluation of financial assets transferred to profit or loss	-	-	-	-	-	-	-	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(479,406)	(479,406)
Change in the revaluation reserve of FVOCI assets	-	-	-	-	676,444,523	-	-	-		676,444,523
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Related deferred income tax	-	-	-	-	(73,862,165)	-	-	-	(22,095,117)	(95,957,283)
Total comprehensive income for the period	-	**-**	**-**	**-**	**602,582,357**	**-**	**-**	**-**	**421,760,102**	**1,024,342,459**
Reserve from the revaluation of financial assets transferred to retained earnings	-	-	-	-	(174,059,062)	-	-	-	174,059,062	-
Other reserves – profit distribution	-	**-**	**-**	**-**	**-**	**-**	-	470,882,265	(470,882,265)	**-**
Change in benefits granted	-	4,417,600	-	-	-	-	(1,082,117)	(758,433)	-	2,577,050
Cancelation of treasury shares										
Share buyback	-	(38,750,873)	(497,400)	-	-	-	-	-	-	(39,248,272)
Total transactions with shareholders recognized directly in equity	-	**(34,333,273)**	**(497,400)**	**-**	**(174,059,062)**	**-**	**(1,082,117)**	**470,123,832**	**(296,823,203)**	**(36,671,222)**
Balance on June 30, 2026	**50,751,006**	**(38,183,273)**	**(609,441)**	**10,150,201**	**2,483,183,241**	**2,523,295**	**419,750**	**2,757,898,229**	**1,420,666,820**	**6,686,799,828**

The condensed interim separate financial statements were approved by the Board of Directors on August 28, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Separate Statement of Changes in Equity

for the six-month period ended June 30 (all amounts presented in RON)

in RON	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of property, plant and equipment	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2025	**50,751,006**	**(7,221,000)**	**(151,959)**	**10,150,201**	**1,434,541,708**	**2,523,295**	**2,399,100**	**2,116,822,166**	**983,800,944**	**4,593,615,461**
Profit for the period	-	-	-	-	-	-	-	-	203,760,501	203,760,501
Reserve from the revaluation of financial assets transferred to profit or loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(761,708)	-	-	-	761,708	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(2,450,000)	(2,450,000)
Change in reserve revaluation of assets FVOCI	-	-	-	-	171,866,965	-	-	-		171,866,965
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(33,746,664)	-	-	-	-	(33,746,664)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**137,358,593**	**-**	**-**	**-**	**202,821,762**	**340,180,355**
Other reserves – profit distribution	**-**	**-**	**-**	**-**	**-**	**-**	-	161,734,651	(161,734,651)	**-**
Change in benefits granted	-	7,221,000	-	-	-	-	(2,023,633)	(516,459)	-	4,680,908
Cancelation of treasury shares										
Share buyback	-	-	151,959	-	-	-	-	-	-	151,959
Total transactions with shareholders recognized directly in equity	**-**	**7,221,000**	**151,959**	**-**	**-**	**-**	**(2,023,633)**	**161,218,192**	**(161,734,651)**	**4,832,867**
Balance on June 30, 2025	**50,751,006**	**-**	**-**	**10,150,201**	**1,571,900,301**	**2,523,295**	**375,467**	**2,278,040,359**	**1,024,888,054**	**4,938,628,682**

The condensed interim separate financial statements were approved by the Board of Directors on August 28, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Denominated in RON	**June 30, 2026**	**June 30, 2025**
Cash flow from operating activities		
Net profit for the period	**444,334,625**	**203,760,501**
Adjustments for:		
Amortisation of pproperty, plant and equipment, and intangible assets	297,204	318,844
(Gain) / Loss on disposal of property, plant and equipment	-	2,957
(Gain) / Loss from financial assets at fair value through profit or loss (shares and fund units)	(250,404,310)	(63,878,606)
Dividend income	(204,820,935)	(142,570,386)
Interest income	(25,602,529)	(21,874,133)
Interest expense on lease liabilities	61,593	64,114
Foreign exchange expenses/(income) on financial assets and liabilities, other expenses	(3,967,444)	(2,514,114)
Benefits granted in equity instruments	1,170,683	2,547,867
Income tax	23,625,566	14,246,657
Changes in assets and liabilities related to operating activities		
Changes in other assets (receivables, etc.)	(380,222)	(1,666,175)
Changes in other financial liabilities	2,985,503	(4,018,011)
Income tax paid	(22,192,447)	(23,208)
Net cash used in operating activities	**(34,892,713)**	**(15,603,692)**
Investing activities		
Payments for purchase of financial assets measured FVTOCI (shares)	(279,627,013)	(98,858,616)
Proceeds from sale of financial assets measured FVTOCI (shares)	297,288,284	761,707
Proceeds from sale / repurchase of assets FVTPL (shares, fund units, loan)	74,285,806	96,709,466
Payments for purchase of assets FVTPL (shares)	(39,451,549)	(9,999,990)
Payments for the acquisition of assets measured at amortised cost (bonds, government securities)	(105,055,712)	(307,430,332)
Proceeds from sale of property, plant and equipment, and property investment	-	-
Payments for purchase of property, plant and equipment	(16,950)	(15,387)
Dividends received	137,183,160	130,759,796
Interest received	34,996,188	17,482,288
Net cash from investing activities	**205,069,214**	**(170,591,069)**
Financing activities		
Lease payments	(158,910)	(149,925)
Dividends paid	-	(28,197)
Repurchase of own shares	(39,244,752)	-
Net cash used in financing activities	**(39,403,662)**	**(178,123)**
Net increase / (decrease) in cash and cash equivalents	**130,772,838**	**(186,372,883)**
Cash and cash equivalents as of January 1st	**711,319,033**	**612,916,069**
Cash and cash equivalents at the end of the period	**842,091,871**	**426,543,186**

The condensed interim separate financial statements were approved by the Board of Directors on August 28, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

1. Reporting entity

Lion Capital S.A. ("the Company") was established based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietății Private (Private Ownership Fund) Banat-Crișana and it is a joint stock company operating under Law 31/1990. The company is established as a self-managed investment company, authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, classified in accordance with the provisions of Law no. 243/2019 as a closed, diversified alternative investment fund, addressed to retail investors (AIFRI) (Ro: FIAIR). The Financial Supervisory Authority issued the Authorization no. 130/01.07.2021 authorizing the Company as Alternative Investment Fund addressed to Retail Investors (AIFRI).

The company also prepares consolidated financial statements, in its capacity as the ultimate parent company of the entities within the group.

Lion Capital S.A. is registered with the Trade Register Office under number J199200189802, and its unique tax registration code is RO 2761040. The tax identification code was updated on March 13, 2026, following the approval of the change of the company's registered office from its previous address in Arad Municipality, 35A Calea Victoriei, Arad County, to its new address in Bucharest, Sector 2, 46–48 Strada Serghei Vasilievici Rahmaninov, 3rd floor.

The business activity of the company is:

- portfolio management;
- risk management;
- other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force.

The Company's shares are listed on the Bucharest Stock Exchange since November 1st, 1999, and are traded on the regulated market, Premium category, with the stock symbol LION.

The depositary bank of the Company, starting November 28, 2019, is Banca Comercială Română (BCR).

The company providing shareholders' registry services is Depozitarul Central SA Bucharest.

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, and ASF Norm no. 39/December 28, 2015, for the approval of accounting regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector, with subsequent amendments and additions, ("The Norm"), and in accordance with the requirements of IAS 34 "Interim Financial Reporting" and should be read in conjunction with the separate financial statements for the year 2025.

- Segment Reporting

The business segments are reported in a manner consistent with the internal reporting reviewed by the leading operating decision maker (the Board of Directors). The Board is responsible for allocating resources and assessing the performance of the operating segments. Reportable segments whose revenues, profit or assets are ten percent or more of the total for all segments are reported separately. The Company manages all activities as a single reportable operating segment.

(b) Presentation of the condensed interim separate financial statements

The Company has adopted a presentation based on liquidity in the condensed statement of financial position and a presentation of income and expenses according to their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than the information presented based on other methods allowed by IAS 1 "Presentation of financial statements".

(c) Basis of measurement

The condensed interim separate financial statements are prepared on a going-concern basis and in accordance with the fair value convention for financial assets and financial liabilities measured at fair value through profit or loss or through other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are presented at amortised cost, revalued amounts, or historical cost.

(d) Going concern

The condensed interim separate financial statements have been prepared using the going concern assumption that Lion Capital will be able to use their assets and meet their obligations during its operating activities.

(e) Functional and presentation currency

The Company management considers the functional currency, as defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates," to be the Romanian leu (RON or lei). The condensed interim separate financial statements are presented in RON, rounded to the nearest unit, which the Company management has chosen as the presentation currency.

(f) Use of estimates and judgements

The preparation of the condensed interim separate financial statements according to IFRS requires that management makes estimates, judgements, and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. Such estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances. The result of these estimates forms the basis of judgments used in assessing the carrying value of assets and liabilities for which no other evaluation sources are available. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period or if the period of the revision and future periods are affected the revision affects both current and future periods.

(g) Changes in the accounting policies - information on accounting policies with a material impact

The Compay has adopted the document "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" effective from 1 January 2023. The management has reviewed the accounting policies in this context, and the Amendments did not result in changes to the accounting policies themselves.

3. Accounting policies having material impact - extract

The accounting policies presented below have been applied consistently to all periods presented in these separate financial statements.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are recorded in lei (RON) at the official exchange rate on the settlement date. Monetary assets and liabilities denominated in foreign currencies at the date of the separate statement of financial position are translated into the functional currency at the exchange rate on that day. Gains or losses on monetary items are represented by the difference between the amortised cost in the functional currency at the beginning of the reporting period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated into the functional currency at the closing rate of the period.

Gains or losses arising on settlement are recognised in profit or loss, except when the exchange differences result from the translation of financial instruments classified as measured at fair value through other comprehensive income, in which case they are included in the reserve related to changes in the fair value of those instruments, or when the exchange differences arise from the translation of financial instruments measured at fair value through profit or loss, where they are presented as fair value gains or losses.

The exchange rates of the main foreign currencies were:

Currency	Spot rate June 30, 2026	Spot rate December 31, 2025
EUR	5.2438	5.0985
USD	4.6010	4.3417

(b) Cash and cash equivalents

Cash comprises cash on hand and at banks and demand deposits.

Cash equivalents are short-term, highly liquid financial investments, that are readily convertible to cash, and which are subject to an insignificant risk of changes in value.

In preparing the cash flow statement, were considered as cash and cash equivalents: cash on hand, current bank accounts and deposits with an initial maturity of less than 90 days.

The Company presents the statement of cash flows using the indirect method, reflecting cash flows from operating activities, investing activities and financing activities. The Company recognises purchases and sales of financial assets, dividends and interest received within cash flows from investing activities. The repurchase of the Company's own shares and the dividends paid to the parent company's shareholders are reflected within cash flows from financing activities.

(c) Financial assets and liabilities

Financial instruments, as per IFRS 9, comprise the following:

- investments in equity (own capital) instruments (shares);
  As of June 30, 2026, and December 31, 2025, the shares are measured at fair value through profit or loss or at fair value through other comprehensive income.
- investments in debt instruments (loans);
  As of June 30, 2026, and December 31, 2025, the investments in debt instruments held are measured at fair value through profit and amortized cost.

- trade receivables and other receivables;
- cash and cash equivalent;
- interests in subsidiaries, associates; partners and joint ventures;
- financial liabilities
- bonds
- securities

For further details, please refer to the sections below

(i) Classification

Financial instruments held are classified by the Company in accordance with IFRS 9 "Financial Instruments" as financial assets and financial liabilities.

The Company presents **the financial assets** as measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on:
(a) the entity's business model for the management of financial assets and
b) the characteristics of the contractual cash flows of the financial asset.

Business model

- It represents the manner in which an entity manages its financial assets in order to generate cash flows: *collection, sale of assets,* or *both, for trading*;
- Its determination is realized by facts, considering: *the valuation and reporting method of their performance*, the current *risks* and the *management method* thereof and the *management compensation method* (based on fair value or based on cash flows related to these investments);

Business model for shares held for which the FVTOCI option was selected at the date of transition or at the date of initial recognition

- Effective management of a diversified portfolio of quality assets, able to ensure a constant income flow, preservation and medium-long term growth of capital, with the purpose of increasing value for shareholders and obtain the highest returns on invested capital
- The differentiated approach adopted by the Company for each of its holdings aims at the fruition of an aggregate return, generated from dividend income and capital gain.

Model of assets held to collect (amortized cost)

- Managed to carry out the cash flows by collecting the principal and the interest during the lifetime of the instrument;
- The hold-to-maturity is not required, but there must be a clear intention to collect the cash flows;
- There are categories of sale transactions compatible to this model: those ones due to the increase of the credit risk, infrequent or insignificant sales from the value point of view or sales on dates closed to the due date of the instruments;
- Interest income, gains or losses from impairment, and foreign exchange differences are recognised in profit or loss;
- The accounting recording of these assets (if the SPPI* criterion is also fulfilled and the fair value option through profit or loss was not selected) is made at amortized cost

(using the effective interest rate method, i.e., an amortized cost method based on estimated cash flows).
**SPPI – solely payments of principal and interest.*

Model of assets held-to-collect and sale (FVTOCI)

- Managed both to realize cash flows from collection and through the (full) sale of assets;
- The sales are frequent and significant in value; however, under IFRS 9, frequent and significant sales may result in the reclassification of financial assets, generally into another measurement category, such as fair value through profit or loss (FVPL). IFRS 9 does not specify an exact numerical threshold for sales that would be consistent with this business model; however, frequent sales may affect the classification of financial assets.
- The purpose of these sales may include managing current liquidity needs, maintaining a particular yield profile, or optimising the entity's balance sheet, including aligning the maturities of financial assets with those of financial liabilities.
- These financial assets are subsequently measured at fair value through other comprehensive income (FVOCI), provided that the SPPI criterion is met and the entity has not irrevocably designated the financial assets as measured at fair value through profit or loss under the fair value option. Interest revenue is recognised in profit or loss using the effective interest method, together with gains or losses arising from expected credit losses and foreign exchange differences, while changes in fair value are recognised in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Other business model (FVTPL)

- The assets managed in order to carry out the cash flows by means of sale;

- The collection of cash flows associated with these investments is incidental and does not represent the purpose of holding the assets for collecting principal and interest
- Assets whose performance is managed and reported based on their fair value;
- The accounting recording of these assets is made at the fair value through profit or loss.

SPPI test

It comprises criteria that assess the extent to which the cash flow structure of a debt instrument fits the pattern of a basic lending arrangement (where interest reflects the time value of money, the credit risk associated with the principal, compensation for other risks and costs associated with lending, and a profit margin).

There are some ratios that indicate the case in which the liabilities instruments held should be evaluated at the fair value through profit or loss:

- certain non-standard interest rate;
- presence of the leverage effect;
- certain hybrid instruments (including an incorporated derivative).

There are also ratios that, although they would impose a registration at fair value, can comply, under certain circumstances, with the SPPI criterion and so the respective assets should be accounted for at amortized cost:

- the existence of an anticipated reimbursement option or extension of the asset term;
- assets without recourse that should guarantee the debt reimbursement;
- contractually bound instruments.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset must be measured at fair value through profit or loss, unless it is measured at amortized cost or at fair value through other comprehensive income, in accordance with the criteria set by the applicable accounting standards (for example, the SPPI criterion for financial assets).

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset, such as debt instruments, must be measured at fair value through other comprehensive income if both conditions below are met:

a) the financial asset is held within a business model whose goal is achieved by collecting the contractual cash flows and the sale of financial assets and

b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the principal owed.

The Company can make an irrevocable choice upon the initial recognition in case of certain investments in *equity instruments* that would have been evaluated otherwise at the fair value through profit or loss to present the subsequent changes of the fair value in other comprehensive income.

Financial assets measured at amortized cost

A financial asset must be measured at amortized cost if both requirements below are met:

(a) the financial asset is held within a business model whose goal is to hold financial assets to collect the contractual cash flows and

(b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the principal owed.

Financial liabilities

The financial liabilities are measured at fair value through profit or loss (FVTPL) if:

- they meet the requirements of the definition of “held for trading”;
- are designated in the FVTPL category at the initial recognition (if the specific conditions are met).

The other financial liabilities are measured at amortized cost.

(ii) Recognition

Financial assets and liabilities are recognized on the date the Company becomes a party to the contractual terms of the respective instrument. Upon initial recognition of a financial asset, the Company classifies it either at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, in accordance with IFRS 9, and subsequently measures it in line with IFRS 9 (a financial asset or liability is measured at its fair value plus or minus transaction costs directly attributable to the acquisition or issuance of the asset or liability).

At initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an instrument-by-instrument basis, where applicable.

At the transition date to IFRS 9, equity instruments (shares) previously classified as available-for-sale under IAS 39 were measured in accordance with IFRS 9 at fair value through other comprehensive income, depending on specific circumstances. These securities are primarily held on a long-term basis and have been designated as measured at fair value through other comprehensive income.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income, as described above, are measured at fair value through profit or loss. Additionally, at initial recognition, the Company may irrevocably designate a financial asset that would otherwise meet the criteria to be measured at amortized cost or fair value through other comprehensive income to be measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(iii) Measurement

After the initial recognition, the Company must measure the financial assets at:

a) Amortized cost;
b) Fair value through other comprehensive income; or
c) Fair value through profit or loss.

After the initial recognition, the Company must measure the financial liabilities according to IFRS 9.
Thus, the Company will classify all financial liabilities at amortized cost, except for:

a) the financial liabilities measured at fair value through profit or loss;
b) the financial liabilities that appear when the transfer of a financial asset does not qualify for derecognition;
c) financial collateral contracts valued at the highest of the loss provision value (Section 5.5 of IFRS 9) and the amount initially recognized less accumulated income (recognized under IFRS 15);
d) commitments to provide a loan at an interest rate below the market value measured at the highest value of the loss provision and the amount initially recognized less accumulated income (IFRS 15)
e) contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

Measurement at amortized cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for estimated credit losses.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. When calculating the effective interest rate, the Company must estimate the expected cash flows by considering all the contractual terms of the financial instrument but shall not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Fair value measurement

Fair value represents the price that would be received upon the sale of an asset or paid to extinguish a debt within a transaction performed under normal conditions between the participants in the principal market, on the measurement date, or in the absence of the principal market, on the most advantageous market to which the Company has access at that date.

The Company measures the fair value of a financial instrument using the prices quoted on an active market for that instrument. A financial instrument has an active market if for that instrument quoted prices are readily and regularly available. The Company measures the instruments quoted on the active markets using the closing price.

A financial instrument is considered as being quoted on an active market when the quoted prices are readily and regularly available from an exchange, dealer, broker, association within the industry, a service for establishing the prices or a regulatory agency, and these prices reflect the transactions occurring actually and regularly, developed under objective market conditions.

Within the category of shares listed on an active market, all those shares admitted to trading on the Stock Exchange or on the alternative market having frequent transactions are included. The market price used to determine the fair value is the closing price of the market on the last trading day before the measurement date.

Fund units are measured based on the net asset value per unit (NAV), calculated by the fund manager using closing prices. For all funds, the prices (NAV per unit) are readily and regularly available to the Company. Transactions involving fund units occur regularly under normal market conditions.

The Company also considers the frequency of valuation sufficient given the nature of the asset, with subscription and redemption intervals set by the Fund Manager, and transactions executed at the quoted price (NAV), without adjustments. The Company believes that the NAV of each fund fairly represents the fair value as of June 30, 2026.

In the absence of a quoted price on an active market, the Company applies valuation techniques. The fair value of financial assets not traded on an active market is determined by authorized appraisers.

Valuation techniques include those based on observable inputs, such as the quoted price of an identical asset held by another party on a less active market, and for assets where observable prices are unavailable, techniques based on discounted cash flow analysis and other commonly used market participant valuation methods. These methods include comparison with similar instruments for which observable market prices exist, or the percentage of net assets of these companies adjusted with a minority interest discount and a lack-of-liquidity discount, relying as much as possible on market data and minimizing use of entity-specific information. The Company uses valuation techniques that maximize the use of observable inputs and minimize reliance on unobservable inputs.

Valuation techniques are applied consistently.

(iv) Identification and assessment of expected credit losses

The Company must recognize a provision for the forecasted losses from credit corresponding to a financial asset that is measured according to IFRS 9 (debt instruments measured at amortized cost or at the fair value through other comprehensive income), a receivable resulting from a leasing agreement, a credit commitment, and a financial guarantee agreement.

The Company applies the impairment provisions for the recognition of the provision for losses corresponding to the assets measured at fair value through other comprehensive income (debt instruments that meet the criteria of IFRS 9 – assets held in order to collect the cash flows and sales, whose cash flows represent exclusively principal reimbursement or interest payments). The adjustment determined is recognized considering other comprehensive income and does not reduce the carrying amount of the financial asset from the statement of the financial position.

For each reporting date, the Company measures the provision for credit losses corresponding to a financial instrument as to reflect:

- The credit losses forecasted for a 12-month period, if the credit risk has not increased significantly as of the initial recognition;
- The credit losses forecasted during the entire life if the credit risk has increased significantly as of the initial recognition.

The Company applies a simplified approach under which it considers that the credit risk has not increased significantly since initial recognition if the financial asset has a low credit risk at the reporting date and holds an external rating within the “investment grade” category. Based on the available information, it was concluded that no events have occurred that would indicate a significant increase in credit risk or default events.

The Company recognizes in profit or loss, as gain or expected credit loss, the value of the forecasted, recognized or reversed losses, required to adjust the provision for losses on the reporting date up to the level imposed by the provisions of IFRS 9.

The Company measures the expected credit losses of a financial instrument so that it represents:

- An impartial value, resulted from the weighting of more possible results depending on the probabilities related thereto;
- The time value of money;
- Reasonable information available at no cost or disproportionate effort at reporting date.

The Company may assume that the risk credit for a financial instrument has not increased significantly as of the initial recognition if the financial instrument is considered to have a low credit risk on the reporting date. A financial instrument is considered to have a low credit risk if:

- The debtor has a high capacity to meet the obligations associated with short-term contractual cash flow;
- Adverse changes in the economic and business environment may, but do not necessarily, reduce the debtor’s ability to fulfil its obligations.

In the assessment of low credit risk for issuers, no real collateral is considered. At the same time, financial instruments are not considered to be of low risk only because they have a lower risk than the other instruments issued by the debtor or in comparison with the credit risk prevailing in the geographical region or the jurisdiction in which it operates.

The Company primarily uses in assessing credit risk the available external credit risk ratings.

The gain or loss related to the disposal of a financial asset or financial liability measured at fair value through profit or loss is recognised in the current profit or loss.

Upon derecognition of equity instruments designated as financial assets measured at fair value through other comprehensive income, gains or losses representing favourable or unfavourable valuation differences, reflected in revaluation reserves, are recognised in other comprehensive income (retained earnings representing net realised surplus - IFRS 9).

Upon derecognition of financial assets, the retained earnings from the date of transition to IFRS 9 are transferred to retained earnings representing realised surplus.

A gain or loss related to a financial asset measured at amortised cost is recognised in current profit or loss when the asset is derecognised.

(v) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expire, or when the Company has transferred the rights to receive the contractual cash flows corresponding to that financial asset in a transaction in which it significantly transferred all risks and benefits of the ownership right.

Any interest in the financial assets transferred retained by the Company or created for the Company is recognized separately as an asset or liability.

The Company derecognizes a financial debt when all contractual obligations ended or when the contractual obligations are cancelled or expired.

Derecognition of financial assets and liabilities is accounted for using the weighted average cost method. This method involves calculating the value of each item based on the weighted average of the value of similar items in stock at the beginning of the period and the value of similar items purchased during the period.

(vi) Gains and losses

Gains or losses resulting from a change in the fair value of a financial asset or of a financial liability that is not part of a hedging relationship are recognized as follows:
a) The gains or losses generated by financial assets or financial liabilities classified as being measured at fair value through profit or loss are recognized in profit or loss account;
b) The gains or losses generated by a financial asset measured at fair value through other comprehensive income are recognized in other comprehensive income.

Gains related to equity instruments measured at fair value through other comprehensive income are recognised as follows:

- Changes in fair value (including foreign exchange) in other comprehensive income - these gains will never be recycled to profit or loss, not even upon derecognition (unlike FVOCI debt instruments);
- Dividend income is recognised in profit or loss (account).

Gains related to debt instruments (bonds):

- Changes in fair value (including foreign exchange) in other comprehensive income
- Interest income is recognised in profit or loss account
- Impairment adjustments are recognised in profit or loss account

When the asset is derecognised, cumulative gains or losses previously recognised in other comprehensive income:

- Are reclassified from equity to profit or loss account in the case of debt instruments
- Are transferred to retained earnings in the case of equity instruments (shares)

When the financial assets are impaired or derecognized and the financial liabilities are accounted for at amortized cost, and through their amortization process, the Company recognizes the gains or the loss in the profit or loss account.

As regards the recognized financial assets using the settlement date accounting, no change of the fair value of the asset to be received during the period between the trading date and the settlement date is recognized for the assets carried at cost or at amortized cost (except for impairment losses). But for the assets accounted for at fair value, the change in fair value must be recognized in profit or loss or in equity, as the case may be.

(e) Other financial assets and liabilities

Other financial assets and liabilities are measured at amortized cost using the effective interest method.

(f) Investment property

An investment property is a real estate asset (land, building, or part of a building) held by the Company primarily to earn rental income or for capital appreciation (applicable to the Company), or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

(i) Recognition

An investment property shall be recognized as an asset if, and only if, it is probable that the future economic benefits associated with the investment property will flow to the Company, and the cost of the investment property can be reliably measured.

(ii) Measurement

Initial measurement

An investment property shall be initially measured at cost, including transaction costs. The cost of a purchased investment property includes its purchase price plus any directly attributable expenses (e.g., professional fees for legal services, transfer taxes, and other transaction costs).

Subsequent measurement

Fair value model

After initial recognition, all investment properties are measured at fair value, except in cases where the fair value cannot be reliably determined on an ongoing basis.

In exceptional circumstances where, at the time of acquisition, there is clear evidence that the fair value of the investment property cannot be reliably determined on an ongoing basis, the Company measures that investment property using the cost model. All other investment properties are measured at fair value. If the Company has previously measured an investment property at fair value, it will continue to do so until disposal.

Gains or losses resulting from changes in the fair value of investment properties are recognized in profit or loss for the period in which they arise.

The fair value of investment properties should reflect market conditions at the end of the reporting period.

(iii) Derecognition

The carrying amount of an investment property is derecognized (removed from the statement of financial position) upon disposal or when the property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of an investment property shall be recognized in profit or loss in the period of retirement or disposal.

4. Dividend income

In accordance with IFRS 9 and following the Company's election to measure equity investments through other comprehensive income, dividends relating to these investments are recognised in income, except where they clearly represent a recovery of part of the cost of the investment.

Dividend income is recognised on a gross basis. The dividend withholding tax rates applicable for the financial year ended June 30, 2026, to dividends received from resident and non-resident companies were 16% (2025: 10%). A breakdown of dividend income by major counterparties is presented in the table below.

in RON	**June 30, 2026**	**June 30, 2025**	**Measurement**
Banca Transilvania SA	73,422,617	79,397,943	FVTOCI
OMV Petrom SA	20,523,694	15,765,606	FVTOCI
SAI Muntenia Invest	34,993,000	19,996,000	FVTOCI
BRD-GSG SA	9,473,046	14,406,557	FVTOCI
Biofarm SA	65,996,810	-	FVTPL
SIF Hoteluri	-	6,905,137	FVTPL
Conpet SA	-	3,805,903	FVTOCI
Hidroelectrica	-	2,022,502	FVTOCI
Depozitarul Central	281,001	270,739	FVTOCI
SIFI CJ Logistic	130,766	-	FVTPL
Total	**204,820,935**	**142,570,386**	
FVTOCI	138,693,359	135,665,250	
FVTPL	66,127,577	6,905,137	

FVTPL = Financial assets at fair value through profit or loss • FVOCI = Financial assets at fair value through other comprehensive income

5. Financial assets measured at fair value through profit or loss account

denominated in RON	**June 30, 2026**	**December 31, 2025**
Shares measured at fair value, of which	1,830,621,373	1,564,146,320
- unconsolidated subsidiaries	1,334,549,050	1,270,848,086
- associates	496,072,323	293,298,234
Fund units measured at fair value	163,831,811	177,072,807
Loan granted	-	37,325,600
Total	**1,994,453,183**	**1,778,544,726**

Shares measured at fair value through profit or loss include unconsolidated subsidiaries amounting to RON 1,334,549,050 (2025: RON 1,270,848,086) and associates amounting to RON 496,072,323 (2025: RON 293,298,234).

The movement of the financial assets measured at fair value through profit or loss account as during 1H 2026 is presented in the table below:

denominated in RON	**Shares**	**Fund units**	**Loans granted**	**Total**
January 1, 2026	**1,564,146,320**	**177,072,807**	**37,325,600**	**1,778,544,726**
Acquisitions	40,396,817	3,999,983	-	44,396,800
Sales	(512,812)	(40,999,994)	(37,308,096)	(78,820,902)
Change in interest receivable	-	-	54,242	54,242
Change in fair value (including foreign exchange differences)	226,591,048	23,759,14	(71,746)	250,278,316
June 30, 2026	**1,830,621,373**	**163,831,810**	**-**	**1,994,453,183**

During the first half of 2026, the following significant transactions took place:

- Full repayment of the loan granted to the subsidiary SIF SPV TWO, amounting to RON 37m;
- Redemption of units in the Active Plus funds (RON 16.9m) and Optim Invest (RON 23.9m);
- Acquisition of equity interests in Trasab 55 SRL (RON 25.5m) and Novum Smart Business (RON 14.8m).

The movement of the financial assets measured at fair value through profit or loss account in 2025 is presented in the table below:

denominated in RON	Shares	Fund units	Loans granted	Total
January 1, 2025	**1,355,677,878**	**316,965,914**	**59,676,154**	**1,732,319,946**
Acquisitions	-	34,999,978	-	34,999,978
Sales	-	(226,904,050)	(26,476,701)	(253,380,751)
Change in interest receivable	-	-	2,833,812	2,833,812
Change in fair value (including foreign exchange differences)	208,468,442	52,010,965	1,292,335	261,771,742
December 31, 2025	**1,564,146,320**	**177,072,807**	**37,325,600**	**1,778,544,726**

During 2025, the following significant transactions took place:

- full redemption of the fund units held in Certinvest, amounting to RON 136.9m, as well as other units held in the Active Plus funds (RON 59.9m) and Optim Invest (RON 29.9m);
- Acquisition of units in the Star Value funds (RON 9.9m) and Multicapital Invest (RON 24.9m);

Repayment of the loan granted to a subsidiary (SIF IMGB), amounting to RON 26m.

6. Financial assets measured at fair value through other comprehensive income

The Company elected, at the date of transition to IFRS 9 and upon the initial recognition of new acquisitions, to apply this presentation approach as permitted by IFRS 9, as this election is consistent with the Company's investment strategy and investment horizon in respect of these investments.

The movement of financial assets measured at fair value through other comprehensive income in 1H 2026 is presented in the following table:

in RON	Shares*
January 1, 2026	**3,339,745,095**
Acquisitions	294,524,716
Sales	(257,622,869)
Change of fair value (foreign exchange differences)	676,444,522
June 30, 2026	**4,053,092,464**

**the election to measure the investments at fair value through other comprehensive income was made upon initial recognition*

During the first half of 2026, the following significant transactions took place:

- Acquisition of shareholdings in Fondul Proprietatea S.A. (RON 180.3m) and SNP (RON 94.2m);
- Partial disposal of shareholdings in BRD – Groupe Société Générale (RON 159.3m) and Longshield Investment Group (RON 63.7m).

The movement of financial assets measured at fair value through other items of comprehensive income in 2025 is presented in the following table:

in RON	Shares*
January 1, 2025	**2,274,160,300**
Acquisitions	214,255,321
Sales	(41,300,509)
Change of fair value (including exchange rate difference)	700,614,521
December 31, 2025	**3,147,729,634**

**the election to measure the investments at fair value through other comprehensive income was made upon initial recognition*

Share inflows in 2025, totalling RON 214m, mainly comprised the acquisition of shares in Banca Transilvania (RON 130m), Infinity Capital Investments (RON 44.7m) and Fondul Proprietatea S.A. (RON 38.6m).

With regard to outflows in 2025, the most significant transaction was the sale of the shareholding held in SPEEH Hidroelectrica, amounting to RON 27.4m.

STATEMENT OF
Lion Capital S.A. assets and liabilities
AIFRI established by a constitutive act
30.06.2026 - restated*

Annex 10
as per Reg. 7/2020

	ITEM	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**	**6,218,995,724**
6.1	**Financial assets measured at amortized cost**	**-**
6.2	**Financial assets measured at fair value through profit and loss**	**1,993,647,024**
6.2.1	**Shares**	**1,805,749,085**
6.2.1.1	Admitted to trading on a trading venue	1,204,460,614
6.2.1.1.1	in Romania	1,204,460,614
6.2.1.1.1.1	Traded in the last 30 trading days	642,227,379
6.2.1.1.1.2	Not traded in the last 30 trading days	562,233,235
6.2.1.2	Not admitted to trading	601,288,471
6.2.1.2.1	in Romania	601,288,471
6.2.2	**Corporate bonds**	-
6.2.2.1	Admitted to trading on a trading venue	-
6.2.3	**Securities of AIF / UCITS**	**163,831,809**
6.2.3.1	**Shares**	**-**
6.2.3.2	**Fund units**	**163,831,809**
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	**163,831,809**
6.2.3.2.2.1	in Romania	96,039,089
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	67,792,720
6.2.8	**Membership units in LLC**	**24,066,130**
6.3	**Financial assets measured at fair value through other comprehensive income**	**4,225,348,699**
6.3.1	**Shares**	**3,302,629,902**
6.3.1.1	Addmitted to trading on a trading venue	3,099,740,638
6.3.1.1.1	in Romania	3,099,740,638
6.3.1.1.1.1	Traded in the last 30 trading days	3,094,612,284
6.3.1.1.1.2	Not traded in the last 30 trading days	5,128,355
6.3.1.2	Not admitted to trading	202,889,263
6.3.1.2.1	in Romania	202,889,263
6.3.1.2.2	in a Member State	-
6.3.1.2.3	in a third country	-
6.3.2	**Corporate bonds**	**60,359,207**
6.3.2.1	Admitted to trading on a trading venue	1,355,532
6.3.2.1.1	in Romania	-
6.3.2.1.1.1	Traded in the last 30 trading days	-
6.3.2.1.1.2	Not traded in the last 30 trading days	-
6.3.2.1.2	in a Member State	1,355,532
6.3.2.1.2.1	Traded in the last 30 trading days	-
6.3.2.1.2.2	Not traded in the last 30 trading days	1,355,532
6.3.2.1.2.3	Newly issued bonds	-
6.3.2.1.3	in a third country	-
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**
6.3.3.1.1	Admitted to trading on a trading venue	757,200,953
6.3.3.1.1.1	in Romania	757,200,953
6.3.3.1.1.1.1	Traded in the last 30 trading days	757,200,953
6.3.6	**Government securities**	**105,158,638**
6.3.6.1	Admitted to trading on a trading venue	**-**
6.3.6.1.1	in Romania	-
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	-
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	1,690,717
9.2.1	Loans granted to subsidiaries	-
10	**Accrued expenses**	**308,566**
11	**Total assets**	**7,131,323,469**
12	**Total liabilities**	**438,901,377**
12.1	Financial liabilities measured at amortized cost	31,484,654
12.2	Deferred income tax liabilities	407,416,722
12.3	Other liabilities	-
13	**Provisions for risks and expenses**	-
14	**Deferred income**	12,642
15	**Equity, of which:**	**6,686,799,828**
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,483,602,991
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	444,334,626
16	**Net Asset Value**	**6,692,409,451**
17	**Number of outstanding shares*****	498,678,751
18	**Net Asset Value per Share**	**13.4203**
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	Membership units in LLC	1

* Net Asset Value as of 30.06.2026 was recstated as follows: portfolio items (shares) measured on the basis of valuation reports - recorded at values updated as of 30.06.2026; non-portfolio items - based on the final balance sheet underlying the preparation of the standalone half-yearly financial statements.

**Value of treasury shares repurchased in the Tender Offers carried out during October 13–28, 2025 and March 4-17 , 2026

*** 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 8,831,305 treasury shares, repurchased in the Tender Offer carried out during Octobe 13–28, 2025 and March 4-17, 2026

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

Lion Capital S.A.

Depositary 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 30.06.2026 - restated*

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's stake is> 33% of the share capital								
1	NAPOMAR	199176		10,256,241	1049/06.08.2026	2.7896	28,610,809.89	asset approach, corrected Net Asset method
2	SAI MUNTENIA INVEST	9415761		119,976	1050/06.08.2026	1122.2365	134,641,446.32	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1051/06.08.2026	1065.2674	127,819,304.79	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1052/06.08.2026	3.7649	60,425,669.89	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1053/06.08.2026	1720.3015	344,048,257.89	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1060/06.08.2026	539.0006	80,769,239.91	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1054/06.08.2026	0.6350	95,154.75	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2,074,130	1058/06.08.2026	11.6030	24,066,130.39	asset approach, corrected Net Asset method
9	NOVUM SMART BUSINESS	54290604		1,465,346	943/10.07.2026	13.6116	19,945,703.61	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)								
9	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1055/06.08.2026	107.2666	482,695,517.00	asset approach, corrected Net Asset method
10	SIF Hoteluri	56150	CAOR	31,820,906	1056/06.08.2026	0.5253	16,715,521.92	asset approach, corrected Net Asset method
11	IAMU	1766830	IAMU	9,170,588	1057/06.08.2026	6.8504	62,822,196.04	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	6,588,347,677	98.445%
Commitment method	6,692,409,451	100%

Certification of Depositary Bank,
Banca Comercialã Românã

Lion Capital S.A.

DETAILED STATEMENT OF LION CAPITAL'S INVESTMENTS as of 30.06.2026

ANNEX 11
Table 1

ITEM	Beginning of the reporting period [31.12.2025]				End of the reporting period [30.06.2026]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I Total assets	**105.93**	**100.00**	**306,276,453**	**5,745,618,608**	**106.56**	**100.00**	**110,278,078**	**7,021,045,391**	**1,079,428,407**
1 Securities and money market instruments, of which:	63.06	59.53	1,287,806	3,601,502,097	64.33	60.38	1,355,532	4,304,201,252	702,766,882
1.1 Securities and money market instruments admitted or traded in a trading venue in Romania, of which:	63.04	59.51	-	3,601,502,097	64.31	60.36	-	4,304,201,252	702,699,155
1.1.1 shares	63.04	59.51		3,601,502,097	64.31	60.36		4,304,201,252	702,699,155
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, of which:	0.02	0.02	1,287,805.74	-	0.02	0.02	1,355,532	-	67,727
1.2.1 shares	-	-	-	-	-	-	-	-	0
1.2.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3 corporate bonds	0.02	0.02	1,287,806	-	0.02	0.02	1,355,532	-	67,727
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:	15.78	14.89	-	901,246,259	14.47	13.58	-	968,340,047	67,093,787
3.1 shares not admitted to trading	13.20	12.46		754,324,215	12.02	11.28		804,177,734	49,853,519
3.2 govt. securities not admitted to trading	1.11	1.05		63,476,594	1.57	1.47		105,158,638	41,682,044
3.3 corporate bonds not admitted to trading				83,445,450	0.88	0.83		59,003,675	-24,441,775
4 Bank deposits, of which:	12.44	11.74	304,853,745	405,816,869	12.57	11.80	108,892,019	732,505,140	130,726,545
4.1 bank deposits with credit institutions in Romania;	12.44	11.74	304,853,745	405,816,869	12.57	11.80	108,892,019	732,505,140	130,726,545
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	0.01	0.01	134,903	513,452	0.01	0.01	30,527	647,384	29,556
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:	12.95	12.23	-	739,975,592	13.76	12.92	-	921,032,762	181,057,170
8.1 AIF shares				521,986,657	11.31	10.62		757,200,953	235,214,296
8.2 UCITS fund units				217,988,935	2.45	2.30		163,831,809	-54,157,126
9 Dividends or other rights receivable	-	-	-	-	0.76	0.72	-	51,024,802	51,024,802
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.69	1.60	-	96,564,339	0.29	0.27	-	19,227,874	-77,336,465
10.1 Loans granted to subsidiaries	0.65	0.62		37,325,599	-	-			-37,325,599
11 Membership units in LLC	-	-	-	-	0.36	0.34	-	24,066,130	24,066,130
II Total liabilities	**5.93**	**5.60**	**-**	**338,925,563**	**6.56**	**6.15**	**-**	**438,914,018**	**99,988,455**
1 Expenses for the payment of fees due to AIFM	-	-	-	-	-	-	-	-	0
2 Expenses for the payment of fees due to depositary 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	6.18	5.83	-	353,019,170	6.56	6.15	-	438,914,018	85,894,848
10 Redemptions payable	-	-	-	-	-	-	-	-	0
11 Other liabilities	-	-	-	-	-	-	-	-	0
III Net Asset Value (I-II)	**100.00**	**94.40**	**306,276,453**	**5,406,693,045**	**100.00**	**93.85**	**110,278,078**	**6,582,131,373**	**979,439,952**

Table 2

Statement of net asset value per share 30.06.2026

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	**6,692,409,451**	**5,712,969,499**	**979,439,952**
Number of fund units / shares outstanding, of which held by	498,678,751	507,510,056	-8,831,305
` - individuals	212,825,785	208,270,628	4,555,157
` - legal entities	285,852,966	299,239,428	-13,386,462
Net asset value per share	**13.4203**	**11.2569**	**2.1634**
Number of investors, of which:	5,731,249	5,733,990	-2,741
` - individuals	5,731,134	5,733,873	-2,739
` - legal entities	115	117	-2

Table 3

DETAILED STATEMENT OF INVESTMENTS AS OF 30.06.2026

I. Securities admited or traded in a trading venue in Romania

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

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of issuer's share capital	Weight in AIFRI total assets
					RON	RON	RON	%	%
1	BANCA TRANSILVANIA	TLV	30.06.2026	57.181.651	10.00	38.8000	2,218,648,059	5.2445	31.11
2	BIOFARM	BIO	30.06.2026	362.096.587	0.10	1.3700	496,072,324	36.7471	6.96
3	OMV PETROM	SNP	30.06.2026	446.520.389	0.10	1.0600	473,311,612	0.7166	6.64
4	BRD - GROUPE SOCIETE GENERALE	BRD	30.06.2026	8.010.497	1.00	35.9000	287,576,842	1.1494	4.03
5	VRANCART	VNC	30.06.2026	1.534.275.712	0.10	0.0945	144,989,055	76.3277	2.03
6	GRAND HOTEL BUCHAREST	RCHI	30.06.2026	335.003.053	0.10	0.2380	79,730,727	40.1902	1.12
7	BURSA DE VALORI BUCURESTI	BVB	30.06.2026	528.726	10.00	58.6000	30,983,344	5.1859	0.43
8	IMPACT DEVELOPER & CONTRACTOR	IMP	30.06.2026	1.085.000	5.00	4.0200	4,361,700	0.9176	0.06
9	SIFI CJ LOGISTIC	CACU	25.06.2026	54.486	2.50	21.4000	1,166,000	5.5275	0.02
	TOTAL						**3,736,839,663**		**52.40**

2. Shares not traded in the last 30 trading days (working) or measured by valuation methods

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of in issuer's share capital	Weight in AIFRI total assets
					RON	RON	RON	%	%
1	SIF IMOBILIARE	SIFI	28.07.2025	4,499,961	4.47	107.2666	482,695,517	99.9997	6.77
2	IAMU	IAMU	30.06.2026	9,170,588	2.50	6.8504	62,822,196	96.5310	0.88
3	SIF HOTELURI	CAOR	30.06.2026	31,820,906	0.20	0.5253	16,715,522	98.9997	0.23
4	PRIMACONSTRUCT	PCTM	10.06.2025	90,685	2.50	56.5513	5,128,355	15.6969	0.07
5	ICSH	ICSH	26.03.2012	84,500	2.50		0	1.2891	-
6	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50		0	7.8944	-
	TOTAL						**567,361,589**		**7.96**

3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal date of submission

Not the case

4. Preference rights / allocation rights

Not the case

5. Securities admitted to trading issued or guaranteed by authorities of local public administration / corporate bonds

No..	Issuer	Bond symbol	Date of last trading session	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cummulative interest	Discount / Premium	Market price	Total value	Weight in total issued securities	Weight in AIFRI total assets
								RON	**RON**	**RON**	**RON**	**RON**	**RON**	**%**	**%**

6. Securities admitted to trading issued or guaranteed by central government authorities

	Series	Date of last trading session	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cummulative interest	Cummulative Discount / Premium	Total value	Intermediary Bank	Pweight in total issued securities	Weight in AIFRI total assets
	TOTAL													

7. Other securities admited to trading on a regulated market

Not the case

8. Amounts being settled for securities admitted or traded in a trading venue in Romania

Issuer	Type of security	Symbol	Valuer per unit	No. of. traded securities	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
			RON		RON	%	%
FONDUL PROPRIETATEA	shares	FP	0.6000	18,000,000	10,800,000	0.5624	0.151
TOTAL					**10,800,000**		**0.1514**

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	8,686.64
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	1720.30	344,048,258	100.00	4.82
2	SAI MUNTENIA INVEST	119,976	10.00	1122.24	134,641,446	99.98	1.89
3	SIF SPV TWO	119,988	1.00	1065.27	127,819,305	99.99	1.79
4	SIF SPV THREE	149,850	408.00	539.00	80,769,240	99.90	1.13
5	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.76	60,425,670	97.40	0.85
6	NAPOMAR	10,256,241	1.45	2.79	28,610,810	99.43	0.40
7	NOVUM SMART BUSINESS	1,465,346	10.00	13.61	19,945,704	99.99	0.28
8	EXIM BANCA ROMANEASCA	414,740	6.00	9.39	3,895,777	0.12	0.05
9	DEPOZITARUL CENTRAL	9,878,329	0.10	0.21	2,078,400	3.91	0.03
10	CCP.RO BUCHAREST	234,434	10.00	6.95	1,628,660	1.61	0.02
11	SPUMOTIM	12,398	2.50	17.69	219,309	3.99	0.00
12	SIF SPV FOUR	149,850	1.00	0.64	95,155	99.90	0.00
	TOTAL				**804,177,734**		**11.28**

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	Valuer 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
RON7NMKOKQG2	20,000	25.06.2026	28.10.2025	28.10.2026	100,000,000	19,726
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	110	07.05.2025	07.02.2026	06.05.2026	11,000,000.00	4,583.33
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	611,013	0.01
2	Banca Comercială Română	23,033	0.00
3	CEC Bank	5,213	0.00
4	Exim Banca Românească	3,399	0.00
5	BRD-G.S.G	1,733	0.00
6	Unicredit Bank	806	0.00
7	Lion Capital - cash on hand	2,188	0.00
	TOTAL	**647,384**	**0.01**

2. Current accounts and cash, demominated 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	2,593.47	5.2438	13,600	0.00
2	Exim Banca Româneasca - current account	1,260.76	5.2438	6,611	0.00
3	CECBank - cont curent	998.57	5.2438	5,236	0.00
4	Banca Transilvania	304.83	5.2438	1,598	0.00
5	BRD G.S.G.	5.86	5.2438	31	0.00
	TOTAL			**63,725**	**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	315.34	4.601	1,451	0.00
2	Banca Comercială Română	124.83	4.601	574	0.00
	TOTAL			**2,025**	**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	234.00	6.0897	1,425	0.00
	TOTAL			**1,425**	**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		04/06/2026	02/07/2026	30,000,000	4,750.00	128,250.00	30,128,250	0.42
2		04/06/2026	02/07/2026	15,000,000	2,375.00	64,125.00	15,064,125	0.21
3		04/06/2026	02/07/2026	10,000,000	1,583.33	42,750.00	10,042,750	0.14
4		04/06/2026	02/07/2026	10,000,000	1,583.33	42,750.00	10,042,750	0.14
5		04/06/2026	02/07/2026	35,000,000	5,541.67	149,625.00	35,149,625	0.49
6		08/05/2026	08/07/2026	50,000,000	8,055.56	435,000.00	50,435,000	0.71
7		08/05/2026	08/07/2026	20,000,000	3,222.22	174,000.00	20,174,000	0.28
8		08/05/2026	08/07/2026	15,000,000	2,416.67	130,500.00	15,130,500	0.21
9		08/05/2026	08/07/2026	5,000,000	805.56	43,500.00	5,043,500	0.07
10		08/05/2026	08/07/2026	6,000,000	966.67	52,200.00	6,052,200	0.08
11		08/05/2026	08/07/2026	30,000,000	4,833.33	261,000.00	30,261,000	0.42
12		04/06/2026	16/07/2026	5,000,000	805.56	21,750.00	5,021,750	0.07
13		04/06/2026	16/07/2026	15,000,000	2,416.67	65,250.00	15,065,250	0.21
14		04/06/2026	16/07/2026	10,000,000	1,611.11	43,500.00	10,043,500	0.14
15		04/06/2026	16/07/2026	30,000,000	4,833.33	130,500.00	30,130,500	0.42
16		04/06/2026	16/07/2026	40,000,000	6,444.44	174,000.00	40,174,000	0.56
17		30/06/2026	30/07/2026	20,000,000	3,166.67	3,166.67	20,003,167	0.28
18		30/06/2026	30/07/2026	10,000,000	1,583.33	1,583.33	10,001,583	0.14
19		30/06/2026	30/07/2026	20,000,000	3,166.67	3,166.67	20,003,167	0.28
20		30/06/2026	30/07/2026	10,000,000	1,583.33	1,583.33	10,001,583	0.14
21		30/06/2026	06/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
22		30/06/2026	06/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
23		30/06/2026	06/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
24		30/06/2026	06/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
25		30/06/2026	13/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
26		30/06/2026	13/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
27		30/06/2026	13/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
28		30/06/2026	13/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
29		30/06/2026	20/08/2026	21,000,000	3,383.33	3,383.33	21,003,383	0.29
30		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
31		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
32		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
33		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
34		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
	Banca Comercială Română							
35		30/06/2026	01/07/2026	103,400,000	14,389.83	14,389.83	103,414,390	1.45
	TOTAL						**732,505,140**	**10.27**

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								
		30/06/2026	01/07/2026	3,730,000	814.97	155.42	5.2438	19,560,189	0.27
	BANCA CMERCIALĂ ROMÂNĂ								
		25/06/2026	27/07/2026	17,030,000	4,986.02	5,705.05	5.2438	89,331,830	##################
	TOTAL							**108,892,019**	**#### ############**

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		111,711,577		2.2400	250,233,932	15.0000	3.51
2	Infinity Capital Investments		69,374,520		4.1400	287,210,513	17.7883	4.03
3	FONDUL PROPRIETATEA		360,848,124		0.6090	219,756,508	10.7114	3.08
	Fund units							
1	Fondul Inchis de Investitii ACTIVE PLUS		753.5183	17,070.28		12,862,768	58.7014	0.18
2	FIAIP OPTIM INVEST		182.0500	21,169.65		3,853,935	99.4103	0.05
3	ROMANIA STRATEGY FUND Klasse B		58,000.0000	1,168.84		67,792,720	50.8772	0.95
4	FIA MULTICAPITAL INVEST		6,243.8000	6,024.56		37,616,148	51.6096	0.53
5	FIA STAR VALUE		18,228.4900	2,287.9700		41,706,238	40.2184	0.58
	TOTAL					**921,032,762**		**12.92**

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

XV. Dividend or other receivable rights

1. Dividends receivable

No.	Issuer	Stock symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total assets of AIFRI
					RON	RON	%
1	DEPOZITARUL CENTRAL			9,878,329	281,001	236,041	0.003309915
2	BIOFARM	BIO	29.06.2026	362,096,587	50,788,754	50,788,754	0.712192538
3	Bursa de Valori Bucuresti	BVB	26.06.2026			8	0.00
	TOTAL					**51,024,802**	**0.72**

2. Shares distributed without consideration in cash

Not the case

3. Shares distributed with consideration in cash

Issuer	Share symbol	Ex-dividend date	No. of shares held	Share value	Total value	Weight in total assets of AIFRI
TOTAL						

4. Amounts payable for shares distributed with consideration in cash

Not the case

5. Preference rights (prior to admission to trading and after the trading period)

Issuer of shares	Share symbol	Ex-dividend date	No. of preemtive rights	Theoretical value of preference rights	Total value	Weight in total assets of AIFRI
TOTAL						

XVI. Membership units in Limited Liability Companies

Nr. crt.	Issuer	No. of units held	Date of purchase	Value of unit	Total value	Date of lastest evaluation	Stake in issuer's share capital	Weight in AIFRI total assets
				RON	RON		%	%
1	TRASAB 55 SRL	2,074,130	12.02.2026	11.60	24,066,130	31.05.2026	100.00	0.34
	TOTAL				**24,066,130**		**100**	**0.34**

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

	31.03.2026 - restated	28.02.2026	31.01.2026
Net asset value	**6,692,409,451**	**5,712,969,499**	**4,933,070,219**
Net asset value per share	**13.4203**	**11.2569**	**9.7201**

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 IMGB, 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	6,588,347,677	98.45%
Commitment method	6,692,409,451	100%

Lion Capital S.A.

Certification of Depositary Bank, Banca Comercială Română

DECLARATION

in accordance with the provisions of Article 67, paragraph (2) and Article 69 of Law no. 24/2017 on issuers of financial instruments and market operations

We, the undersigned, Bogdan-Alexandru Drăgoi, as Chairman of the Board / Chief Executive Officer, and Bogdan-Victor Dușu, as Chief Financial Officer, responsible for preparing the condensed interim separate financial statements of the issuer Lion Capital S.A. for the first half of the year 2026 ended June 30, 2026, hereby declare the following:

- the condensed interim separate financial statements have been prepared in accordance with the requirements of the Romanian accounting regulations, namely Accounting Law no. 82/1991, as republished, and in compliance with IAS 34 *Interim Financial Reporting*, the International Financial Reporting Standards as adopted by the European Union, and Financial Supervisory Authority Norm no. 39 of December 28, 2015, approving the accounting regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority (ASF) in the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund;
- the accounting policies applied in the preparation of the condensed interim separate financial statements are consistent with the aforementioned regulations;
- The Company operates on a going concern basis.

We also declare that, to the best of our knowledge, the condensed interim separate financial statements, prepared in accordance with the applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and profit or loss account of the Company Lion Capital S.A., and that the Board of Directors' report provides an accurate and complete representation of the information related to the Company Lion Capital S.A.

Chairman and CEO	CFO
Bogdan-Alexandru Drăgoi	**Bogdan-Victor Dușu**

ANNOUNCEMENT

Availability of Lion Capital S.A.’s 2026 Half-Year Report

August 28, 2026, Bucharest • Lion Capital SA informs shareholders and investors that the Report for the First Half of 2026, prepared in accordance with the provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulations no. 10/2015, no. 5/2018, no. 7/2020, and ASF Norm no. 39/2015, will be available to the public starting from August 28, 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:
  - Bucharest head office, 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)

We note that the financial statements as of June 30, 2026, are not audited by the company's financial auditor.

Chairman of the Board of Directors and CEO
Bogdan-Alexandru Drăgoi

Compliance Officer,
Cătălin Nae-Șerban

LION CAPITAL S.A.
CUI • CIF RO2761040
RC J1992001898023
SUBSCRIBED AND PAID-UP CAPITAL
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BANK ACCOUNT
RO77 BTRL 0020 1202 1700 56XX
BANCA TRANSILVANIA