Annex 10
as per Reg. 7/2020

STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
31/08/2026

		VALUE (RON)
1	**Intangible assets**	**144**
2	**Tangible assets**	**4,533,867**
3	**Investment property**	**10,737,442**
4	**Biological assets**	**-**
5	**Assets representing rights to use the underlying assets in a leasing contract**	**1,865,920**
6	**Financial assets**	**6,563,918,812**
6.1	**Financial assets measured at amortized cost**	**-**
6.2	**Financial assets measured at fair value through profit and loss**	**1,511,268,814**
6.2.1	**Shares**	**1,307,023,134**
6.2.1.1	**Admitted to trading on a trading venue**	705,516,326
6.2.1.2.1	in Romania	705,516,326
6.2.1.2.1.1	Traded in the last 30 trading days	141,920,503
6.2.1.2.1.2	Not traded in the last 30 trading days	563,595,823
6.2.1.2	**Not admitted to trading**	**601,506,807**
6.2.1.2.1	in Romania	601,506,807
6.2.3	**Securities of AIF / UCITS**	**180,179,550**
6.2.3.2	**Fund units**	**180,179,550**
6.2.3.2.2	Not admitted to trading	180,179,550
6.2.3.2.2.1	in Romania	106,108,330
6.2.3.2.2.3	in a third country	74,071,220
6.2.8	**Shares in LLCs**	24,066,130
6.3	**Financial assets measured at fair value through other comprehensive income**	**5,052,649,998**
6.3.1	**Shares**	**3,832,759,182**
6.3.1.1	Addmitted to trading on a trading venue	3,623,329,105
6.3.1.2.1	in Romania	3,623,329,105
6.3.1.2.1.1	Traded in the last 30 trading days	3,623,329,105
6.3.1.2.1.2	Not traded in the last 30 trading days	-
6.3.1.2	Not admitted to trading	209,430,077
6.3.1.2.1	in Romania	209,430,077
6.3.2	**Corporate bonds**	**62,034,540**
6.3.2.1	Admitted to trading on a trading venue	1,370,016
6.3.2.1.2	in a Member State	1,370,016
6.3.2.1.2.2	Not traded in the last 30 trading days	1,370,016
6.3.2.2	Not admitted to trading	60,664,524
6.3.2.2.1	in Romania	60,664,524
6.3.3	**Securities of AIF / UCITS**	**945,408,105**
6.3.3.1	**Shares**	945,408,105
6.3.3.1	Admitted to trading on a trading venue	945,408,105
6.3.3.1.1	in Romania	945,408,105
6.3.3.1.1.1	Traded in the last 30 trading days	945,408,105
6.3.3.2	**Fund units**	-
6.3.6	**Government bonds**	**212,448,171**

6.3.6.2	Not admitted to trading	212,448,171
6.3.6.2.1	in Romania	212,448,171
7	**Cash available (cash and cash equivalent)**	**906,249**
8	**Bank deposits**	**781,227,658**
9	**Other assets:**	**1,342,616**
9.1	Dividends or other receivables	-
9.2	Other assets, of which:	1,342,616
9.2.1	Loans granted to subsidiaries	-
10	**Accrued expenses**	**207,492**
11	**Total assets**	**7,364,740,199**
12	**Total liabilities**	**486,423,493**
12.1	Financial liabilities measured at amortized cost	61.284.241
12.2	Deferred income tax liabilities	425,139,252
12.3	Other liabilities	-
13	**Provisions for risks and expenses**	**-**
14	**Deferred income**	**10,138**
15	**Equity, of which:**	**6,873,002,419**
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,646,434,994
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	914,761,041
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	463,998,587
16	**Net Asset Value**	**6,878,306,568**
17	**Number of issued shares****	**498,678,751**
18	**Net Asset Value per Share**	**13.7931**
19	**Number of companies in the portfolio, of which:**	**30**
19.1	Companies admitted to trading on an EU trading venue	17
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12
19.4	Limited Liability Companies	1

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

**In accordance with the provisions of Art. 123(3) of ASF Regulation No. 9/2014, this position reflects the number of shares issued by the company and outstanding as at the reporting date, on the basis of which the net asset value per share is calculated. Treasury shares repurchased and held by the company as at the reporting date are not included.

As at the date of this report, out of a total of 507,510,056 issued shares, the company holds 8,831,305 treasury shares repurchased under the Public Tender Offers carried out during 13–28 October 2025 and 04-17 March 2026.

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
President, General Director

Valuation and Net Asset
STEFAN-MARIO SIMEREA

Compliance
CATALIN NAE SERBAN

Depositary Certification,
Banca Comercială Română

ANA LUIZA BIU
Depositary Specialist

ALEXANDRA DUMITRAŞCU
Depositary team coordinator

Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards as of 31.08.2026

No.	Name of the issuer	Tax Indentification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC stake is> 33% of the share capital								
1	NAPOMAR	199176		10,256,241	1049/06.08.2026	2.7896	28,610,810	asset approach, corrected Net Asset method
2	SAI MUNTENIA INVEST	9415761		179,964	1223/04.09.2026	784.2751	141,141,284	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1051/06.08.2026	1,065.2674	127,819,305	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1052/06.08.2026	3.7649	60,425,670	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1053/06.08.2026	1,720.3015	344,048,258	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1060/06.08.2026	539.0006	80,769,240	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1054/06.08.2026	0.6350	95,155	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2,074,130	1058/06.08.2026	11.6030	24,066,130	asset approach, corrected Net Asset method
9	Novum Smart Business SA	54290604		1,465,346	1220/03.09.2026	13.7606	20,164,040	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)								
10	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1055/06.08.2026	107.5694	484,058,105	asset approach, corrected Net Asset method
11	SIF Hoteluri	56150	CAOR	31,820,906	1056/06.08.2026	0.5253	16,715,522	asset approach, corrected Net Asset method
12	IAMU	1766830	IAMU	9,170,588	1057/06.08.2026	6.8504	62,822,196	income approach, discounted cash flow method

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

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	6,699,394,010	97.399%
Commitment method	6,878,306,568	100%

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