The Group's asset portfolio was managed during the first nine months of 2026 against an investment backdrop characterised by mixed developments across global and regional markets. While inflation showed signs of easing in some European economies, inflationary pressures remained persistent in Romania, and financing costs stayed elevated, continuing to weigh on economic activity and investment decisions. At the same time, the course of monetary policy remained contingent on the inflation trajectory and the risks surrounding energy prices. Romania's economy, meanwhile, went through a period of stagnation, as fiscal consolidation and weaker domestic consumption weighed on growth, while the external environment remained marked by geopolitical uncertainty, volatile economic conditions and price developments across European and international markets.

In this context, the Group adopted a balanced approach, focused on strengthening the resilience of its portfolio and capitalising on growth opportunities, while maintaining disciplined risk management.

The Group's key priorities included:

- Optimizing asset allocation, by focusing on financial instruments and sectors with solid performance prospects in an environment of still relatively high interest rates and moderate economic growth;
- Continuing the portfolio efficiency process, including by reducing non-core or below-expectation yield exposures, in order to increase portfolio quality;
- Active management of strategic holdings, with a focus on improving operational performance, increasing profitability and adapting business models to new market conditions;
- Maintaining a prudent liquidity position, in order to ensure flexibility amid market volatility and enable rapid responses to potential investment opportunities.

Total assets under management of the Group reached an (measured on an accounting basis) value of **RON 7,100m**, representing a 19% increase, compared to the Group's total assets under management as of December 31, 2025.

The Group's **net asset value** (measured on an accounting basis) amounted to **RON 6,683m**, up 19% compared to the value as at the end of 2025**.**

In the first nine months of this year, the Group recorded dividend income of RON 172m from its investments held in 2025, which performed favourably, as reflected in the level of dividends distributed in 2026.

The Gain/(Loss) on Investments position was favourable as of September 30, 2026, with the Group mainly recording gains from financial assets at fair value through profit or loss (FVTPL), amounting to RON 261m.

The Group's expenses as of September 30, 2026, were approximately 38% higher than in the first nine months of the previous year, reflecting higher commission and operating expenses.

The Group's **net profit** as of September 30, 2026, amounting to **RON 454m**, was mainly driven by dividend income and gains on financial assets measured at fair value through profit or loss.

Total comprehensive income of the Group was positive amounting to **RON 1,098m** as of September 30, 2026, and is the result of recognising, within other comprehensive income, the increase in the fair value of the portfolio of financial assets classified in the FVTOCI category (Financial assets at fair value through other comprehensive income).

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

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