LION CAPITAL

CONSOLIDATED QUARTERLY REPORT

as of September 30, 2026

prepared pursuant to 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

This report 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, Romanian language shall prevail.

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1. GENERAL INFORMATION ON LION CAPITAL GROUP

1.1. Presentation of the Group

This report presents the Lion Capital's consolidated financial results as of September 30, 2026, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and ASF Norm no. 39/2015 for the approval of 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, and to the Investor Compensation Fund.

Lion Capital's consolidated financial statements prepared for the first nine months of 2026 include the Company and its subsidiaries (hereinafter referred to as "Group"). For 1H 2026, the Group comprises Lion Capital (parent company), SAI Muntenia Invest S.A. and Administrare Imobiliare S.A.

Assessment of matters concerning the employees

Within the Group, the central social objective is to develop and strengthen an organisational culture based on respect, trust, fairness and a performance-oriented approach, where employees benefit from an appropriate working environment and conditions that enable them to fully leverage their skills and professional potential. In this regard, the Group places particular emphasis on providing suitable working conditions and maintaining fair and competitive remuneration practices aligned with each employee's responsibilities, experience and contribution to the achievement of organisational objectives.

Performance recognition and reward mechanisms, together with evaluation processes based on clear, objective and transparent criteria, play an important role in this respect. These mechanisms are intended to support employee motivation and engagement, as well as the continuous development of professional skills, by strengthening the alignment between individual and organisational objectives. At the same time, the Group seeks to use human resources and working time efficiently through the appropriate organisation of activities and clear definition of the responsibilities and expectations associated with each role. Fostering a positive organisational environment also requires effective information flows and efficient coordination, monitoring and control mechanisms that facilitate access to relevant information and support sound decision-making. In this context, internal communication is essential to effective collaboration, the development of trust-based professional relationships, and a clear understanding of the organisation's objectives and priorities.

The evolution of the Group's average number of employees is presented in the table below:

Company Name	Average number of employees			
	3Q 2023	3Q 2024	3Q 2025	3Q 2026
Lion Capital	32	30	30	32
SAI Muntenia Invest	26	26	27	26
Administrare Imobiliare	5	5	6	5
TOTAL	**63**	**61**	**63**	**63**

Throughout 2026 there were no conflicting matters in the relations between management and employees, neither in Lion Capital nor in the companies in the consolidation, also no collective layoffs occurred, neither in the case of Lion Capital, nor in the case of the companies in the scope of consolidation.

All companies in the consolidation have organizational and operational regulations approved by the Boards of Directors, describing how they are organized and regulating the operation of their compartments, setting competences for each compartment, their duties, and responsibilities.

Assessment of matters concerning the environment

The Lion Capital Group does not have an *Integrated Environmental and Social Governance Policy* or *Procedure* but covers the relevant aspects in this area in various corporate documents applicable to each company, specific to their work.

The Group places particular emphasis on the responsible management of environmental matters, seeking to use resources efficiently in its day-to-day activities and minimise its environmental impact. Environmental protection principles are integrated into the administrative activities carried out by the Group companies through an approach focused on the rational use of resources and the continuous improvement of operational practices.

In this context, the Group companies pay constant attention to the proper management of waste generated both by employees and through their day-to-day operations at their respective premises. The types of waste generated include paper, plastics, waste electrical and electronic equipment, batteries and accumulators, lighting equipment, printer cartridges and household waste. Some of these materials, particularly used batteries and accumulators, printer cartridges and waste electrical and electronic equipment, may have adverse effects on the environment and human health if not properly managed. Accordingly, the Group seeks to continuously improve the processes associated with its day-to-day activities by reducing resource consumption and the amount of waste generated, as well as through separate collection and effective waste management.

Energy efficiency and the reduction of electricity and natural gas consumption have also been important objectives in the management of day-to-day activities, both from the perspective of reducing environmental impact and controlling operating costs. Through the measures implemented, the Group seeks to use energy resources more efficiently and manage energy consumption associated with its administrative activities responsibly.

At the same time, measures have been implemented to reduce resource consumption and improve the efficiency of administrative activities. These include the increased use of electronic communication instead of paper-based communication and the digitalisation of operations, with a direct effect on reducing material consumption. The Group also seeks to use energy-efficient electronic equipment and to comply with relevant standards relating to ergonomics and environmental protection in the conduct of its day-to-day activities.

Both Lion Capital and the companies in the group - SAI Muntenia Invest S.A. and Administration Imobiliare S.A. - do not need special environmental permits and do not carry out activities with an impact on the environment.

Legal Proceedings

As of September 30, 2026, Lion Capital S.A.'s records show 27 ongoing legal proceedings. The Company was acting as claimant in 12 cases, as defendant in 14 cases, and as intervenor in one case.

In most of the cases where Lion Capital S.A. is the claimant, the disputes involve challenging shareholder resolutions at portfolio companies or insolvency proceedings concerning portfolio companies.

Lion Capital's management will continue to take all necessary steps to protect the legitimate interests of the Company and its shareholders in these proceedings, in accordance with applicable law.

1.2. Entities in the Scope of Consolidation

Subsidiaries

Subsidiaries are entities under the control of the Company. The control exists when the Company is exposed or has rights to the variable return based on its participation in the investee entity and could influence those revenues through its authority over the entity in which it invested. When assessing control, potential voting rights that are exercisable or convertible at that time are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the moment of exercising the control begins and until its termination. The accounting policies of the subsidiaries have been changed to align them with those of the Group.

The list of investments in subsidiaries as of September 30, 2026, and December 31, 2025, is as follows:

No.	Company Name	Stake held (%) September 30, 2026	December 31, 2025
1	(SIF Imobiliare PLC Nicosia)	99.9997	99.9997
2	(SIF SPV TWO Bucharest)	99.99	99.99
3	SAI Muntenia Invest SA Bucharest	99.98	99.98
4	(SIF1 IMGB)	99.99	99.99
5	(Napomar SA Cluj-Napoca)	99.43	99.43
6	(SIF Hoteluri SA Oradea)	98.99	98.99
7	Administrare Imobiliare SA Bucharest	97.40	97.40
8	(SIF SPV THREE)	99.90	99.90
9	(IAMU SA Blaj)	96.53	96.53
10	(Vrancart SA)	76.33	76.33
11	(SIF SPV FOUR)	99.90	99.90
12	(SIFI CJ Logistic)*	-	5.53
13	(Trasab 55 SRL)	100	-
14	(Novum Smart Business)	99.997	-

Note: The subsidiaries listed in brackets in the table above are reflected at fair value through profit or loss in the consolidated financial statements.
** SIFI CJ Logistic is a subsidiary because of the direct and/or indirect control through SIF Imobiliare Plc Nicosia*

Associated Entities

Associated entities are those companies in which the Company can exercise significant influence, but not the control on the financial and operating policies. In accordance with IFRS (IAS 28, paragraph 9), the Group may lose significant influence over the entities in which it has invested when it loses the power to participate in decisions regarding the financial policies and operating power of the entity, for example, when the associate comes under the control of the government, the judiciary, an administrator, or a regulatory authority.

The entity in which Lion Capital holds stakes between 20% and 50%, over which exerted significant influence as of December 31, 2025, was Biofarm S.A.:

No.	Company Name	Stake held (%) September 30, 2026	December 31, 2025
1	Biofarm SA Bucharest	-	36.75

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 August 20, 2026. The procedure covered 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.

In accordance with IFRS (IAS 28, paragraph 9), the Group may lose significant influence over its investees when it loses the power to participate in decisions regarding the investee's financial and operating policies,

for example, when the associate comes under the control of the government, a court of law, an administrator or a regulatory body.

- Companies over which it does not exert significant influence

No.	Company Name	Stake held (%)	
		September 30, 2026	December 31, 2025
1	Grand Hotel Bucharest	40.19	40.19

Since the criteria in paragraph 6 of IAS 28 ("Criteria for Significant Influence") are not met, it can be concluded that Lion Capital does not hold significant influence over the associated entities in the table above.

Transactions eliminated on consolidation

Settlements and transactions intra-group, and unrealized profits arising from intra-group transactions, are fully eliminated from the consolidated financial statements.

2. PRESENTATION OF THE ENTITIES WITHIN THE GROUP

2.1. Information on the activity of Lion Capital

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 September 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

Main Financial and Operational Information for Lion Capital

FINANCIAL POSITION FOR THE GROUP [RONm]	30.09.2025	31.12.2025	30.09.2026
Total Assets, of which	5,483.2	5,987.41	7,099.98
Total Financial Assets	5,340.9	5,848.21	7,061.56
Equity	5,111.7	5,620.58	6,682.80
Total Liabilities	371.5	366.82	417.18

data sourced from the consolidated financial statements as of September 30, 2025, December 31, 2025, and September 30, 2026, of Lion Capital S.A.

FINANCIAL PERFORMANCE OF THE GROUP [RONm]	30.09.2025	31.12.2025	30.09.2026
Income	210.6	356.36	261.80
Gain on Investment	91.7	270.20	266.82
Expenses	30.4	(100.46)	42.39
Gross Profit / (Loss)	275.3	526.10	486.23
Net Profit / (Loss) for the Period	251.2	488.07	453.95

data sourced from the consolidated financial statements as of September 30, 2025, December 31, 2025, and September 30, 2026, of Lion Capital S.A.

STOCK AND NET ASET PERFORMANCE FOR LION CAPITAL S.A.	30.09.2025	31.12.2025	30.09.2026
Stock Price (end of period, in RON)	3.3700	4.0000	4.5700
Net Asset Value* / Share (RON)	10.1925	11.2813	13.6042
Nominal Value of Share (RON	0.1	0.1	0.1
Number of Shares Issued	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 • ** calculated as the total number of shares issued minus the treasury shares as of that date*

FINANCIAL INDICATORS FOR THE GROUP [%]	30.09.2025	31.12.2025	30.09.2026
ROE (Net Profit / Equity)	4.91	8.26	6.79
ROA (Net Profit / Total Assets)	4.58	7.80	6.39
Gross Profit Margin (Gross Profit / Total Income)	130.8	188.51	185.73

FINANCIAL RATIOS	Calculation method	Result as of 30.09.2026
Current liquidity ratio	Current assets / Current liabilities	143.28
Debt to equity ratio	Debt / Equity x 100	not applicable
	Debt / Capital employed × 100	not applicable
Accounts receivables turnover	Average accounts receivable / Turnover × 270	26.17
Non-current assets turnover	Turnover / Non-current assets	0.0878

OPERATIONAL DATA FOR LION CAPITAL S.A.	30.09.2025	31.12.2025	30.09.2026
Number of Employees, end of period	32	33	32
Number of Branch Offices	1	1	1

LION CAPITAL'S SHAREHOLDING STRUCTURE as of September 30, 2026	Number of shareholders	stake
Romanian Individuals	5,728,181	39.71%
Non-Resident Individuals	2,196	2.22%
Romanian Legal Entities	112	47.41%
Lion Capital (treasury shares)	1	1.74%
Non-Resident Legal Entities	14	8.92%
TOTAL	**5,730,504**	**100%**

Economic Context

Global Economic Landscape

The global economy entered the autumn of 2026 against a backdrop of persistent uncertainty, shaped by geopolitical tensions, political realignment in the US and volatile financial markets under pressure from the trade war, the AI sector, central banks' shift in monetary policy as they battle inflation, and elevated hydrocarbon and energy costs. The US midterm elections on 3 November 2026 delivered a significant electoral setback for the Republicans and gave Democrats a majority in Congress, narrowing President Trump's room for manoeuvre on domestic policy while leaving his powers over trade and foreign policy largely intact. Markets initially welcomed the result: US Treasury yields fell, while crude oil prices declined on expectations of easing tensions in the Middle East. The optimism, however, proved short-lived. A sharp correction swept across global markets, triggered by heavy selling in technology, semiconductors and AI stocks amid concerns over tighter federal regulation, energy costs and safety testing. Pledges by Democratic governors to impose moratoriums on new data centres heightened fears that the expansion of computing infrastructure could slow. The Magnificent Seven lost more than USD 2 trillion in market capitalisation from the start of the year to early November 2026, including more than USD 1 trillion in a single trading session on 5 November. The sell-off spread across equity markets, with the steepest declines seen in indices heavily weighted towards AI-related issuers, including the Nasdaq, S&P 500, Nikkei, DJ Shanghai, Kospi and Taiwan Weighted.

The IMF forecasts global growth of 3.1% in 2026 and 3.4% in 2027, while global inflation is expected to reach 4.7% in 2026 before easing to 4.1% in 2027. Global trade is set to slow in 2026 as tariffs, adjustments to production chains and economic fragmentation take their toll. The IMF warns that severe risks could undermine growth if armed conflict in the Middle East flares up again, while disruptions to shipping through the Strait of Hormuz and Bab el-Mandeb, or excessive volatility in hydrocarbon prices, could materially undermine the assumptions underpinning current forecasts.

In financial markets, the dollar remained broadly stable. Gold continued to serve as the principal safe-haven asset, alongside high-rated bonds, trading in the autumn at around USD 4,000 per ounce, compared with approximately USD 2,800 at the beginning of 2025 - a sign of heightened perceptions of systemic risk. Major global indices - MSCI World, S&P 500, DJIA and Nasdaq - suffered AI-driven corrections followed by modest recoveries; their year-to-date performance remains slightly positive, but the fragility of the AI sector is increasingly apparent. Benchmark interest rates rose, while bond yields followed mixed trajectories, with volatility intensifying in the aftermath of the midterm elections and yields remaining elevated.

European Economic Environment

Europe's economy remains mired in a persistent state of vulnerability. The European Commission forecasts real GDP growth of 1.4% in both 2026 and 2027, accelerating only marginally to 1.5% in 2028, amid geopolitical tensions, elevated energy costs, inflation, severe climate events and an erosion of export competitiveness. Nearly eight months into the conflict in the Middle East, Europe is facing a protracted energy crisis: tighter global oil and gas supplies, higher shipping costs and insurance premiums, and refinery bottlenecks have pushed diesel prices to twice their level a year earlier. Fierce competition for LNG has tripled European benchmark gas prices, with TTF rising above EUR 95/MWh in October. European gas remains roughly ten times more expensive than in the US, placing a direct strain on energy-intensive industries.

Inflation has resurfaced on the back of higher hydrocarbon prices. The ECB expects eurozone inflation to reach 3.3% by the end of 2026, peaking at 3.6% in the fourth quarter, before easing to 3.2% in 2027 and 2.3% in 2028. The central bank raised its deposit facility rate to 2.5% in two steps, in June and September, from 2.00%, while investors were pricing in a further increase by year-end. Against a backdrop of broader instability, declining employment and a collapse in exports — particularly in the automotive industry — tighter monetary conditions have weighed on consumption and kept domestic demand subdued. Drought and record temperatures during the summer of 2026 hit agricultural output and power generation, while historically low water levels on the Danube, Rhine and Po reduced the availability of cooling water and forced nuclear, hydropower and thermal plants to shut down or curtail operations, bringing Europe's power grid close to the brink. Central and Eastern European countries issued energy alerts and turned to

costly spot-market purchases. By late autumn, gas storage facilities across the EU were only 72% full, well below the customary 90% target and down from around 82.7% a year earlier, according to IEEFA.

Europe's industrial sector is undergoing a severe structural decline, battered by energy-price volatility, the loss of competitiveness vis-à-vis the US and China, tariffs and stringent environmental regulation. Chemicals, metals, automotive, textiles and manufacturing are among the sectors most exposed. Higher government spending on infrastructure and defence, particularly in Germany, has supported productive activity but has done little to resolve the underlying challenges to a sustained recovery. Ursula von der Leyen's ReArm Europe plan seeks to mobilise around EUR 800bn by 2030 for the defence industry, alongside continued financial support for Ukraine. Public deficits are set to widen significantly: the EU's aggregate deficit is forecast at 3.6% of GDP in 2026, compared with 3.1% previously, followed by 3.7% in 2027 and 3.8% in 2028. The eurozone is expected to follow a similar trajectory, driven by higher defence spending, increased interest costs and measures aimed at shielding households and businesses from elevated energy prices.

Romania's Domestic Economic Context

Romania went through 2026 against an unfavourable backdrop of recession and economic stagnation, the highest inflation rate in the European Union and prolonged political instability, with the country operating without a fully empowered government from early May until October 20.

Following the dismissal of the Bolojan cabinet in a no-confidence vote, President Nicușor Dan made four successive nominations before a new cabinet led by Luca Niculescu was eventually formed. The new administration is itself a fragile and fragmented coalition, marked by significant internal divisions rather than underpinned by a solid political mandate. For the time being, however, it represents the most workable compromise for securing at least a measure of domestic political stability.

The fiscal consolidation measures introduced by the former government to avert a sovereign-rating downgrade into speculative-grade territory weighed on private consumption, which contracted by 2% amid the freezing of public-sector wages and pensions, while inflation of close to 10% and a sharp increase in energy costs eroded disposable income. Faster public investment financed through the Recovery and Resilience Facility (RRF) partially offset fragile domestic demand, but private investment was held back by a prolonged period of political instability, economic uncertainty and rising energy costs. In the second half of 2026, economic activity stabilised, supported by a gradual recovery in household demand, resilient exports and continued high levels of gross fixed capital formation, partly underpinned by the completion of projects financed under the National Recovery and Resilience Plan (NRRP).

Flash data from the National Institute of Statistics for 3Q 2026 point to real economic growth of 0.1% year on year on an unadjusted basis and 0.3% on a seasonally adjusted basis. Quarter-on-quarter growth stood at 2.1%, although over the first nine months of the year the economy contracted by 0.3% from the same period in 2025 on an unadjusted basis and by 1% on a seasonally adjusted basis. For the full year, the European Commission forecasts a 0.3% contraction in GDP. In 2027, the Commission expects a recovery in both private and public consumption, together with a gradual revival in private investment, to lift real GDP growth to around 1.8%, followed by 2.2% in 2028. The anticipated recovery over the next two years is expected to be supported by easing inflation and selected increases in pensions and public-sector wages, which should bolster real disposable income, economic confidence and private consumption; stronger absorption of EU cohesion funds; and declining inflation, which is expected to pave the way for monetary-policy easing over the forecast horizon, improving financing conditions and the broader business climate. The Neptun Deep offshore natural gas project and an improvement in cost competitiveness are also expected to support exports, contributing to a further narrowing of the external deficit.

Inflation accelerated in the second half of 2025 following increases in VAT and excise duties, alongside the removal of the electricity price cap for household consumers. Price pressures intensified further in 2026 as global oil prices surged, and severe drought disrupted the power market. The annual inflation rate rose to 6.9% in October 2026, from 6.6% in September, according to data released by the National Institute of Statistics, with the steepest increases recorded in diesel, petrol and rents, all up by more than 30%. According to ECB estimates, HICP inflation is forecast to rise to 7.9% in 2026, from 6.8% in 2025. Despite a gradual decline in global oil prices, underlying inflationary pressures are expected to dissipate only slowly in 2027, keeping average HICP inflation at 4.4%, above the central bank's 2.5% target. The introduction of the ETS2 emissions trading system in 2028 is expected to slow the disinflation process, with average HICP inflation projected to ease only to 3.8% that year.

Unemployment remains elevated, with the rate expected to reach 6.7% by the end of 2026. Youth unemployment remains a particular concern, at more than 30% among those under the age of 25.

A total of 5,250 companies entered insolvency proceedings in the first nine months of 2026, approximately 12% more than in the same period a year earlier and the highest level recorded since 2018. Agriculture and construction accounted for the largest number of insolvencies. The figures are particularly concerning given the limited share of companies entering insolvency proceedings that ultimately manage to reorganise, with most eventually ending in bankruptcy.

The general government budget deficit is forecast to narrow from 6.0% of GDP in 2026 to 5.8% in 2027 and 5.6% in 2028, while public debt is expected to rise to 64% of GDP by 2028, as government deficits continue to outpace nominal GDP growth. The current-account deficit is projected to decline steadily, from 7% of GDP in 2026 to below 5.8% by the end of 2028.

Romania's sovereign credit profile remains fragile but temporarily stabilised, supported more by institutional anchors than by economic performance. The latest assessments point to the major rating agencies maintaining their ratings, leaving the country on the last rung above speculative grade.

All three major rating agencies have assigned Romania a BBB- rating with a negative outlook. Their reports highlight the resilience of the economy while warning of persistent fiscal pressures and mounting macroeconomic risks.

The European Commission stresses that the growth outlook is exposed to significant downside risks. Renewed political instability could undermine deficit reduction efforts and investor confidence, while fragile external demand - particularly in the automotive sector - and elevated energy prices continue to weigh on manufacturing.

The domestic currency has weakened modestly against the euro compared with a year earlier, although it remains among the most stable currencies in the EU. The monthly average exchange rate in September 2026 stood at RON 5.2630 per EUR, compared with RON 5.0737 per EUR in September 2025. A similar trend can be observed against the US dollar, with the exchange rate moving from RON 4.3231 per USD in September 2025 to RON 4.5724 in September 2026.

Romania's Capital Market in 2026

Over the course of the year, the Bucharest Stock Exchange (BVB) was shaped by powerful market-moving forces, with domestic macroeconomic and political shocks interacting with developments on international equity markets. Volatility remained a defining feature of BVB-listed stocks through the autumn of 2026, although sectoral performance diverged noticeably. The energy sector was in the spotlight as global oil and gas prices surged amid the conflict in the Middle East and severe drought, producing a mixed set of outcomes across the industry. Oil and gas producers such as SNP and SNG benefited from elevated hydrocarbon prices and continued progress on the Neptun Deep project, while energy distribution and supply companies, as well as some power producers such as SNN and H2O, had to contend with higher costs and difficult hydrological conditions, which were reflected in their share prices. The banking sector remained a key source of market liquidity, supported by solid earnings in a high-interest-rate environment, but faced headwinds from slower lending growth, fiscal risks and the shadow cast by the controversy surrounding the alleged manipulation of the ROBOR benchmark. By contrast, retailers and consumer-goods companies were hit by the erosion of real disposable income and delivered weaker performances.

Against this complex backdrop, the BET index delivered a strong performance over the course of the year, gaining 27.23% in the first nine months of 2026 to reach 31,093.91 points as of September 30, 2026 (based on the index's absolute RON-denominated value). The index had previously reached an all-time closing high of 36,487 points on August 19, 2026, representing a gain of 49.30%.

Market liquidity remained robust, although daily trading activity was marked by wide swings as capital flows became increasingly selective and market participants responded swiftly to geopolitical and macroeconomic news. Total trading value on the BVB across all instruments reached RON 40,144.07m in the first nine months of 2026, equivalent to EUR 7,756.66m, while market capitalisation rose to RON 667,772.98m, or EUR 126,508.09m.

From a valuation perspective, the local market continued to trade at moderate multiples relative to developed markets, although this broad picture masks a more nuanced reality. A significant number of

issuers reached record highs during the first part of the year, while dividend yields compressed as stock prices advanced rapidly. Overall, valuations on the BVB moved higher: the P/E multiple rose to 14.28 at the end of 3Q 2026, from 11.29 at the end of the first nine months of the previous year, while P/BV increased from 1.54 to 2.02 over the same period. As robust demand continued to drive stock prices higher, the market-wide dividend yield edged down from 2.90% to 2.13% over the same period.

Recurring Fidelis government bond offerings aimed at retail investors absorbed a substantial share of available retail liquidity. Attractive, tax-exempt yields amid elevated inflation made Fidelis the leading fixed-income instrument, competing directly with listed equities in 2026. The Fidelis government bond programme raised a total equivalent of more than RON 10.45bn - comprising RON 4.10bn and EUR 1.23bn - across the first nine offerings of the year through the end of Q3 2026, according to data compiled on the website presenting Fidelis 2026 issuance history. Yields reached as high as 7.55% on 10-year RON-denominated bonds and 6.30% on euro-denominated bonds in the offerings launched during the first nine months of 2026.

According to data published by the Investor Compensation Fund (FCI), the number of accounts opened by investors with local brokerage firms to trade BVB-listed assets reached 345,316 at the end of September, up 26% (or 70,904 accounts) from September 2025. Of the total, 62,695 accounts (18.16%) hold exclusively Romanian government securities issued through the Ministry of Finance.

New listings scheduled for the current year have been postponed. According to statements made by Deputy Prime Minister Marian Neacșu, the government's current reform programme for state-owned companies no longer envisages their listing on the stock exchange. Although the potential sale of minority stakes in companies such as CEC Bank, Hidroelectrica, Bucharest Airports and Romgaz remains under discussion as a medium-term option, no such transaction is currently on the government's immediate agenda at the end of 2026.

The operationalisation of the local Central Counterparty remained the centrepiece of Romania's capital-market infrastructure agenda in 2026, following multiple postponements and recalibrations of the business plan and ownership structure in previous years. Completing the authorisation process under the European Market Infrastructure Regulation (EMIR) and preparing for the effective launch of a derivatives market - including futures contracts on indices, equities and energy - represent the key catalysts expected to deepen liquidity and attract large institutional investors, while enabling market participants to hedge risk directly on the local market. According to BVB management's published reports, the first derivatives transactions are expected to be launched by the end of 2026 or, at the latest, in early 2027, subject to completion of the participants' technical integration.

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

Milestones of Lion Capital Activity in 2026

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*.

Asset portfolio management in the first nine 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 key areas of focus included:

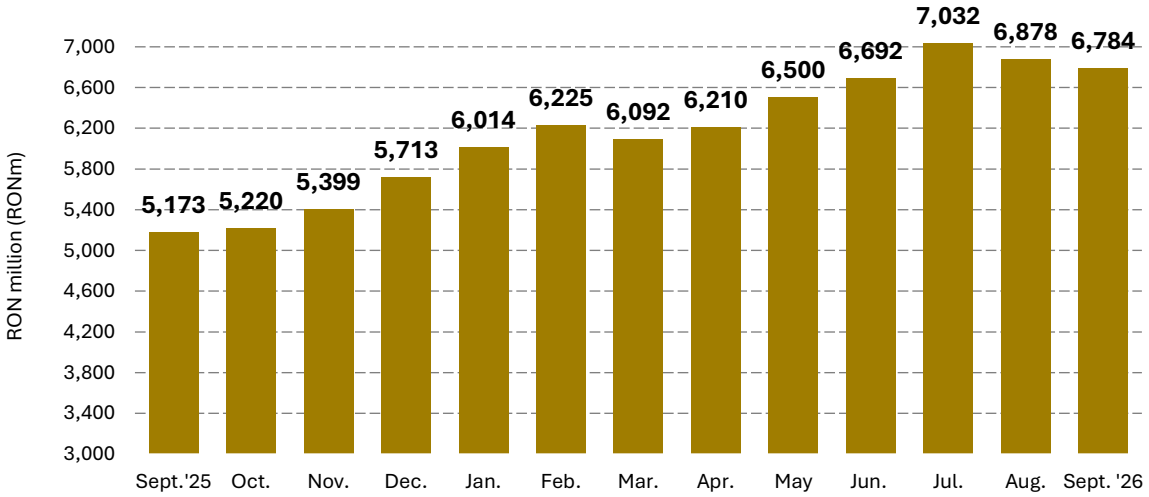
- **Recalibrating exposures** towards assets and financial instruments offering potential for appreciation in an inflationary environment;
- **Continuing the portfolio restructuring process** by reducing minority interests that are not aligned with the strategic objectives;
- **Active management of controlling interests**, with a view to supporting the operational development of portfolio companies and improving their financial performance;
- **Initiation of the procedures for the delisting of the shares of IAMU Blaj**, a company in which Lion Capital holds a 96.5310% stake, following the decision approved by the Company's Extraordinary General Meeting of Shareholders (EGMS) held on July 9, 2026. At the same EGMS, the price of RON 6.7835 per share was approved, to be paid in the event of shareholders exercising their withdrawal rights. The EGMS also approved the repurchase by the Company of the shares held by shareholders exercising their withdrawal rights, as well as the procedure for the withdrawal from the Company of shareholders who do not agree with the resolution approving the delisting of the shares issued by the Company and the procedure for payment of the value of such shares to the respective shareholders. On October 12, 2026, (the ex-date of the aforementioned EGMS), IAMU shares were suspended from trading pursuant to Article 115, letter b), point A, paragraph (ii), item 6 of ASF Regulation no. 5/2018.
- **Exit from Biofarm** Lion Capital sold its entire 36.7470% stake in Biofarm in the voluntary takeover offer launched by Polish pharmaceutical company Zakłady Farmaceutyczne Polpharma, at a price of RON 1.3790 per share. Under the implementation agreement dated May 6, 2026, Lion Capital and Longshield Investment Group, which held a 51.6787% stake, undertook to tender all shares held in the offer. The offer, approved by the Financial Supervisory Authority (ASF) under Decision no. 596/June 11, 2026, ran from June 18 to July 15, 2026, with the transactions settling on July 16, when Lion Capital's stake in Biofarm fell to 0%, according to the notification submitted to the Bucharest Stock Exchange (BVB) on July 20, 2026. Earlier, on June 15, 2026, the Biofarm General Meeting of Shareholders approved a special gross dividend of RON 0.140263 per share, with the record date set for June 30, and payment commencing on July 10, 2026. The shares issued by Biofarm were delisted from trading on the regulated market administered by the Bucharest Stock Exchange (BVB) on November 18, 2026, pursuant to ASF Decision no. 1215 of November 13, 2026.
- **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 3Q 2026, its 18.09% stake in the issuer's share capital positioned Lion Capital as the fund's largest shareholder. 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. After several dividend proposals put forward by other shareholders were not approved by the Fondul Proprietatea shareholder meetings held during the year, including the RON 0.0453 per share proposal submitted on July 23, 2026, Lion Capital, which at the time held an 11.274% stake in the FP share capital (360.85m shares), requested on July 31, 2026, that the administrator convene an Ordinary General Meeting of Shareholders to approve a gross dividend of RON 0.046 per share. The proposal was included on the agenda of the meeting held on September 26, 2026, and was approved with 99.85% of the votes cast, with the record date set for October 16, and the payment date for November 9, 2026.

In the first nine months of 2026, the local market recorded a positive performance, followed by a correction from its all-time high reached on 19 August. The Bucharest Stock Exchange's total return indices (BET-TR, BET-TRN, BET-XT-TR and BET-XT-TRN) gained between 30.2% and 31.1% compared with the end of the previous year, while the price index BET rose by 27.2%. The BET-FI index appreciated by approximately 20.5%.

Total assets under management of Lion Capital S.A. as of September 30, 2026, reached **RON 7,200.58m**, up RON 1,148,69m (+18.98%) compared with **RON 6,051.90m** at 2025-year end.

As of September 30, 2026, Lion Capital's net asset value (VAN) amounted to **RON 6,784,145,512**, up RON 1,071.18m (+18.75%) vs. the value recorded for 2025-year end, while the net asset value per share (NAV/S) was of **RON 13.6042** as of September 30, 2026, (+20.59%) vs. RON 11.2813 / share as of December 31, 2025. The increase in NAV per share exceeded that of net assets as a result of the reduction in the number of shares outstanding, from 506,410,056 at the end of 2025 to 498,678,751 at the end of 3Q 2026, a decrease of 1.53%, following the public tender offer conducted from March 4 to 17, 2026, in which 7.73m shares were repurchased. As at the date of this report, Lion Capital holds 8,831,305 treasury shares, representing 1.74% of the 507,510,056 shares issued, while the share capital of RON 50,751,005.60 remains unchanged.

MONTHLY NET ASSET VALUES SEPTEMBER 2025 - SEPTEMBER 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.

Starting with July 1, 2021, the date of authorization of the Company as an alternative investment fund addressed to retail investors, the calculation of the net asset value 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. From this date, 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.

Throughout 2026, the valuations of assets for NAV calculation were performed in accordance with the provisions of the regulations issued by the Financial Supervisory Authority, complying with the provisions of ASF Regulation no. 10/2015 and ASF Regulation 9/2014 (art. 113 – 122), with subsequent amendments and completions.

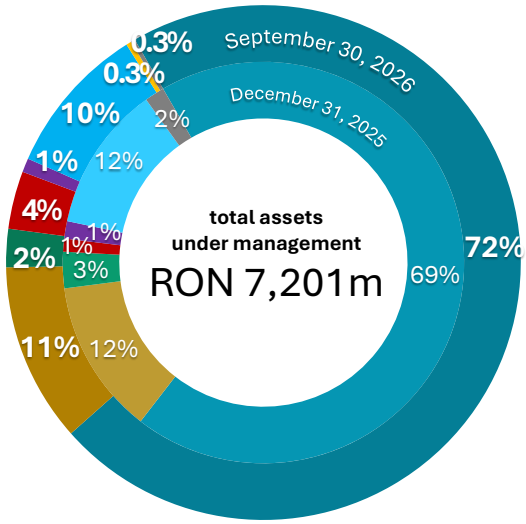
The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, www.lion-capital.ro, in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance › AIFRI,* and in the section *Portfolio Management • Net Asset • Methods for the Measurement of Lion Capital's Assets*.

The investment limits and restrictions incidental to the operations carried out by Lion Capital during 2026 complied with the legal provisions incidental to the quality of Closed, Diversified Alternative Investment Fund addressed to retail investors and no violations of these limits were recorded.

The management has established procedures for the internal risk management to identify, monitor and cover the risks associated with the investments made by the Company. The management regularly reviews the compliance with the prudential limits and investment restrictions, so that in the event of unintentional breaches of applicable investment restrictions due to changes in stock market quotations or other circumstances, the management is able to take immediate remedial action.

ASSETS UNDER MANAGEMENT as of September 30, 2026

breakdown on classes (weight on total assets)



- **listed shares**
worth **RON 5,168.41m**
(31.12.2025: RON 4,164.40m)

- **unlisted shares**
worth **RON 810.96m**
(31.12.2025: RON 754.32m)

- **unlisted fund units**
worth **RON 172.71m**
(31.12.2025: RON 177.07m)

- **government securities**
worth **RON 261.50m**
(31.12.2025: 63.48m)

- **corporate bonds**
worth **RON 63.00m**
(31.12.2025: RON 84.73m)

- **bank deposits + cash available**
worth **RON 681.28m**
(31.12.2025: RON 711.32m)

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

- **receivables and other assets**
worth **RON 18.67mn**
(31.12.2025: RON 96.56mn)

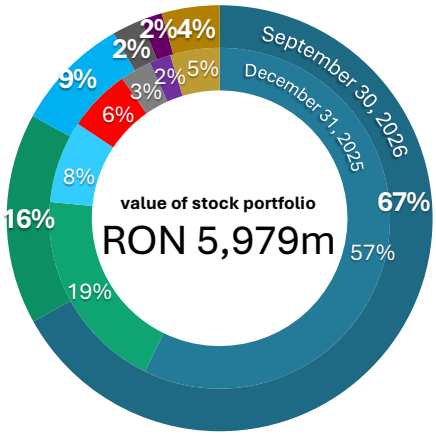
*Note: values calculated as of **September 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020. Totals may differ due to rounding.*

As of September 30, 2026, Lion Capital held equity interests in 30 companies, compared with 33 at the end of 2025, comprising 29 joint-stock companies and one limited liability company, a category that was not represented in the structure reported as of December 31, 2025. Of the 29 joint-stock companies (including issuers of listed shares classified as Other Collective Investment Undertakings (AOPC or AIF)), 17 are issuers whose shares are admitted to trading on a regulated market, while 12 are unlisted. The value of the stake portfolio as of September 30, 2026, stood at RON 5,979.36m (December 31, 2025: RON 4,918.73m), accounting for 83.04% of the total value of assets under Lion Capital's management (December 31, 2025: 81.28%).

At the end of the first nine months 2026, the main sector exposures within the assets classified as shares were represented by the financial and banking sector, accounting for 55.01% of total assets. This sector includes banks, AIFs, AIFMs and other financial companies, followed by the energy sector, at 7.25%, and the trade and real estate sector, at 6.61%. Within the financial and banking sector, aggregate exposure to the banking sector remained significant, with equity interests and financial instruments issued by entities in this sector - equity instruments, deposits and current accounts - representing 59.37% of total assets at the end of September 2026, up from 46.40% at the end of 2025.

STOCK PORTFOLIO

breakdown by sector



■ **financial - banking**
stakes in **11** companies, worth **RON 4,003.13m**
(31.12.2025: 10 companies, worth RON 2,814.18m)

■ **commerce – real estate**
stakes in **3** companies, worth **RON 957.76m**
(31.12.2025: 5 companies, worth RON 949.98m)

■ **energy - utilities**
stake in **1** company, worth **RON 522.43mn**
(31.12.2025: 3 companies, worth RON 384.81mn)

■ **pharmaceuticals**
0
(31.12.2025: 1 company, worth RON 293.29m)

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

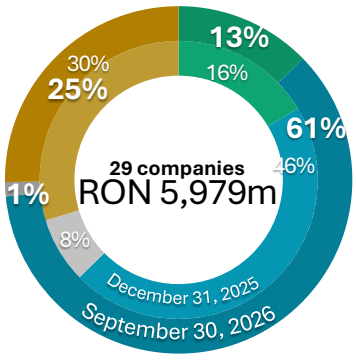
■ **hospitality (hotels and restaurants)**
stakes in **2** companies, worth **RON 95.78m**
(31.12.2025: 2 companies, worth RON 99.48m)

■ **other industries and activities**
stakes in **11** companies, worth **RON 262.18m**
(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 **September 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. Totals may differ due to rounding.*

STOCK PORTFOLIO

breakdown by stake held



■ up to 5%
stakes in **9** companies
worth RON **759.29m** (31.12.2025: 12 companies, RON 807.14m)

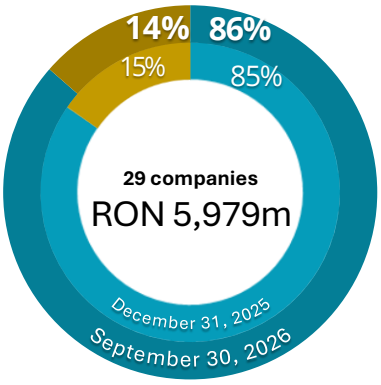
■ 5-33%
stakes in **7** companies
worth **RON 3,634.42m** (31.12.2025: 8 companies, RON 2,273.89m)

■ 33-50%
stakes in **1** company
worth **RON 575.80m** (31.12.2025: 2 companies, RON 376.38m)

■ over 50%
majority stakes in **12** companies
worth **RON 1.506,59m** (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 **September 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. Totals may differ due to rounding.*

STOCK PORTFOLIO
breakdown on liquidity



■ listed companies
RON 5,168.41m *(31.12.2025: RON 4,164.40m)* value of shareholdings in **17** companies *(31.12.2025: 21)*

■ unlisted companies
RON 810.96m *(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 **September 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. Totals may differ due to rounding.*

The Management of Stock Portfolio

Between January 1, and September 30, 2026, the performance of the stock portfolio was driven by both the acquisition and disposal of equity interests and changes in market value and updated valuations. The most significant increases were recorded in the holdings of Banca Transilvania (+RON 937.3m), Fondul Proprietatea (+RON 308.7m) and OMV Petrom (+RON 169.1m), reflecting the appreciation of market prices and, where applicable, significant share acquisitions. Increases were also recorded in the value of the holdings in Infinity Capital Investments, Bucharest Stock Exchange and SIF 1 IMGB, alongside the addition to the portfolio of equity interests in Novum Smart Business and Trasab 55 SRL.

As regards the decreases, compared to the values as of 2025-year end, the most significant were recorded in the holdings of Biofarm (-RON 293.3 m), BRD - Groupe Société Générale (-RON 141.2m) and Conpet (- RON 31.5m), as a result of the full or partial disposal of the holdings. In the case of Vrancart (-RON 9.2m), the decrease was exclusively attributable to the decline in the market price of the shares.

At the end of 3Q 2026, Lion Capital held majority stakes - over 50% of the share capital of the issuer - in 11 companies (31.12.2025: 11) with an aggregated value of RON 1,506.59m, representing 22.21% of NAV (Net Asset Value) as of that date (31.12.2025: 25.57%).

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.

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO AS OF SEPTEMBER 30, 2026

Company (market symbol)	**Sector**	**Stake held**	**Value* [RON]**	**% of NAV**
1. Banca Transilvania **(TLV)**	financial - banking	6.24%	2,664,231,984	39.27%
2. OMV Petrom **(SNP)**	energy	0.72%	522,428,855	7.70%
3. SIF Imobiliare Plc **(SIFI)**	real estate	99.99%	485,890,039	7.16%
4. Fondul Proprietatea **(FP)**	financial (AIF)	18.09%	349,634,790	5.15%
5. SIF1 IMGB	real estate	99.99%	344,048,258	5.07%
6. Infinity Capital Investments **(INFINITY)**	financial (AIF)	19.28%	308,716,614	4.55%
7. Longshield Investment Group **(LONG)**	financial (AIF)	15%	268,107,785	3.95%
8. BRD Groupe Société Générale **(BRD)**	financial - banking	1.13%	225,037,705	3.32%
9. SAI Muntenia Invest	financial (AIFM)	99.98%	141,141,284	2.08%
10. Vrancart **(VNC)**	cardboard and paper	76.33%	138,084,814	2.04%
TOTAL			**5,447,322,128**	**80,29%**

** calculated as per ASF regulations no. 9/2014, no. 10/2015, and no. 2/2018*

The three largest issuers in the portfolio – Banca Transilvania, OMV Petrom and SIF Imobiliare – operating in distinct sectors (banking and financial services, energy, and real estate), accounted for 54.13% of the net asset value at the end of the first nine months of the year.

TOP 10 COMPANIES IN THE PORTFOLIO • CONCENTRATION BY SECTOR

SECTOR	COMPANY	VALUE* (RONml)	% OF TOP 10	% OF NAV
Financial - banking	TLV · BRD	2,889.27	53.04%	42.59%
Financial (AIF and AIFM)	FP · INFINITY · LONG · SAI Muntenia Invest	1,067.60	19.60%	15.73%
Real estate	SIFI · SIF1 IMGB	829.94	15.24%	12.23%
Energy	SNP	522.43	9.59%	7.70%
Cardboard and paper	VNC	138.08	2.53%	2.04%

** calculated as per ASF regulations no. 9/2014, no. 10/2015, and no. 2/2018 • totals may differ due to rounding*

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.

2.2. Information on the Entities in the Scope of Consolidation

SAI MUNTENIA INVEST S.A. Bucharest

99.98%
Stake held by Lion Capital as of September 30, 2026

RON141.14m
Value of holding

1.94%
Weight on total assets under Lion Capital's management

Societatea de Administrare a Investițiilor Muntenia Invest S.A. ("SAI Muntenia Invest") is a Romanian investment management company established in 1997, and part of Lion Capital's portfolio since 2013. The company has no subsidiaries, branches or secondary offices. As of September 30, 2026, Lion Capital holds 99.98% of the share capital of SAI Muntenia Invest.

The company's main activity (NACE Code 6499 – Other financial intermediation, except insurance and pension funding, n.e.c.) consists of the management of undertakings for collective investment in transferable securities (UCITS) established in Romania or in other EU Member States, as well as the management of alternative investment funds (AIFs), in accordance with the applicable legal and regulatory framework. SAI Muntenia Invest is authorised by the Romanian Financial Supervisory Authority (Autoritatea de Supraveghere Financiară – ASF) as an investment management company (SAI). SAI Muntenia Invest's activity is regulated and supervised by ASF.

In 2026, SAI Muntenia Invest's core activity consists of the management of **Longshield Investment Group S.A.** (a Romanian collective investment undertaking and listed alternative investment fund, traded on the Bucharest Stock Exchange under the ticker symbol LONG), **Plus Invest** open-end investment fund (in original in Romanian: **FDI Plus Invest** – undertaking for collective investment in transferable securities (UCITS), an investment fund without legal personality, established under a partnership agreement), and **Muntenia Trust AIF** (in original in Romanian **FIA Muntenia Trust**, (collective investment undertaking, a contractual alternative investment fund for professional investors (AIFIPCP).

The company, either on its own account or on behalf of the entities under management, does not invest in derivative financial instruments (whether traded on regulated markets, organised trading facilities (OTFs) or over-the-counter (OTC)), and does not employ leverage, collateral arrangements or asset reuse techniques. Furthermore, it does not engage in securities financing transactions (SFTs) nor does it use total return swaps, as defined by Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

As of September 30, 2026, the Company's subscribed and paid-up share capital amounted to RON 1.80m, divided into 180,000 shares with a nominal value of RON 10 each. On April 8, 2026, the Extraordinary General Meeting of Shareholders of SAI Muntenia Invest S.A. approved an increase in the Company's share capital through the incorporation of reserves amounting to RON 600,000 from the "Other reserves" account, increasing the share capital from RON 1.20m to RON 1.80m through the issuance of 60,000 new shares with a nominal value of RON 10 each. The new shares were allocated to the Company's shareholders registered as of April 8, 2026, in proportion to the number of shares held by each shareholder.

The amendment to the organisation and operation of SAI Muntenia Invest S.A. resulting from the increase in share capital was submitted for authorisation to the Financial Supervisory Authority (ASF). ASF issued Authorisation no. 121/July 30, 2026, approving the amendment to the Company's organisation and operation resulting from the increase in share capital from RON 1.20m to RON 1.80m, in accordance with the resolution of the Extraordinary General Meeting of Shareholders dated April 8, 2026, and the updated Articles of Association. In August 2026, the Company completed the procedures with the Trade Registry Office attached to the Bucharest Tribunal for the registration of the share capital increase.

At the end of the first nine months of 2026, SAI Muntenia Invest reported total revenues of RON 46.83m, representing 97.68% of the amount forecast in the 2026 Revenue and Expenditure Budget.

Operating revenues, mainly comprising revenues from management activities, amounted to RON 45.34m in 2026, representing 97.61% of the budgeted amount, while financial revenues, consisting of interest income from bank deposits and current accounts, amounted to RON 1.5m (99.94% of the forecast amount).

In the first nine months of 2026, SAI Muntenia Invest recorded total expenses of RON 15.77m, representing 76.89% of the amount budgeted for the full year. Personnel expenses amounted to RON 10.3m, or 77.74% of the budgeted amount, while expenses related to the Board of Directors amounted to RON 2.11m, representing 83.49% of the budgeted amount.

Gross profit at the end of the first nine months of the year amounted to RON 36.44m, representing 133.27% of the gross profit approved in the Revenue and Expenditure Budget. Net profit recorded by SAI Muntenia Invest as of September 30, 2026, amounted to RON 30.88m, up 55.21% compared with the same period of 2025 (RON 19.89m). The positive performance was mainly supported by the increase in revenues from management activities (+RON 13.82m), the level of net income from provisions for risks and expenses, and the increase in interest income (+RON 0.31m).

Pursuant to the provisions of the Articles of Incorporation of **Longshield Investment Group S.A.**, SAI Muntenia Invest acts as its sole director (fund manager) under a management agreement. The current form of the agreement was approved by the shareholders of Longshield Investment Group S.A. (then SIF Muntenia S.A.) at the Ordinary General Meeting of Shareholders held on April 23, 2020, and was endorsed by the ASF under Endorsement no. 165/July 22, 2020. Following the resolution adopted by shareholders at the Ordinary General Meeting held on February 13, 2024, the management agreement was extended for a further four-year period, from April 24, 2024, until April 24, 2028. At the request of Infinity Capital Investments, as a shareholder holding more than 5% of the share capital of Longshield Investment Group, a General Meeting of Shareholders of the Company was convened for November 26 (27), 2026, to elect another sole director (fund manager). The agenda includes the approval of the appointment of a new sole director of Longshield Investment Group S.A. for a four-year term of office, commencing on June 1, 2027, and ending on June 1, 2031, as well as the approval of the dismissal of SAI Muntenia Invest S.A. from the position of director of the Company and of the termination of its mandate on June 1, 2027, and the registration of the corresponding removal from the Trade Register.

The management of Longshield Investment Group S.A., including portfolio management and execution of investment decisions, has been carried out in compliance with applicable legal provisions, the management agreement, the Articles of Incorporation of Longshield Investment Group, and the Management Program approved by its shareholders.

SAI Muntenia Invest, as manager of Longshield Investment Group, has proposed to shareholders the allocation of the entire net profit for the 2025 financial year, amounting to RON 246.3m, to "Other reserves", proposal approved by the OGM of April 29, 2026.

In 2026, Longshield conducted a share buyback programme pursuant to a public tender offer, acquiring 31,331,175 own shares at a price of RON 2.20 per share, for a total consideration of RON 68.93m, representing 4.2070% of the share capital of Longshield Investment Group S.A. The Company's

Extraordinary General Meeting of Shareholders held on April 29, 2026, approved the reduction of Longshield Investment Group S.A.'s subscribed share capital from RON 74,474,384.5 to RON 71,341,267 through the cancellation of the 31,331,175 own shares acquired by the Company following the public tender offer for its own shares, under the buyback programme approved by the General Meeting of Shareholders. Following the share capital reduction, Longshield Investment Group S.A.'s subscribed and paid-up share capital will amount to RON 71,341,267, divided into 713,412,670 registered shares with a nominal value of RON 0.10 each. The share capital reduction will become effective upon fulfilment of all legal requirements for the registration and authorisation of the resolutions adopted by the Extraordinary General Meeting of Shareholders.

During the first nine months of 2026, Longshield's Net Asset Value per Share (NAV/S) increased by 35.98%, while NAV rose by 30.26%. As of September 30, 2026, Longshield's total assets amounted to RON 4,248.19 m, up RON 975.39m (+29.80%) compared with the end of 2025. NAV reached RON 4,005.68 m, an increase of RON 930.47m (+30.26%) from RON 3,075.21m as of December 31, 2025. NAV/S RON 5.6148, compared with RON 4.1292 at year-end 2025 (+35.98%). The higher rate of increase relative to net assets reflects the share buyback programme carried out in the first half of the year. Accordingly, the number of shares used in calculating NAV per share decreased from 744.74 million to 713.41m, while share capital of RON 74.47m and treasury shares of RON 68.93m continue to be recognised in the reporting figures pending completion of the legal formalities required for the capital reduction.

At the end of Q3 2026, Longshield's portfolio comprised 58 companies (compared with 64 as of December 31, 2025), including 36 listed companies, 18 unlisted companies and four limited liability companies (SRLs).

In July 2026, Longshield disposed of its entire holding in Biofarm (509.23 million shares) through the voluntary public takeover offer launched by Polpharma, at a price of RON 1.3790 per share, generating proceeds of approximately RON 702.2 million. In addition, the special dividend of RON 0.140263 gross per share, with a record date of June 30, 2026, and payment commencing on July 10, 2026, represented approximately RON 71.4 million in gross proceeds for the same shareholding. Accordingly, total gross amounts attributable to Biofarm amounted to approximately RON 773.7m (calculated based on the offer price, the dividend per share and the number of shares held).

Between December 31, 2025, and September 30, 2026, bank deposits increased by RON 633.90m, rising from 7.74% to 20.88% of total assets. Government bonds, which were not included in the portfolio as of December 31, 2025, reached RON 85.38m, accounting for 2.01% of total assets.

As of September 30, 2026, the financial result for the year to date amounted to RON 561.27m, exceeding the result of RON 246.33m recorded for the full year 2025 by RON 314.93m (+127.85%), thus, the result for the first nine months of 2026 was more than twice that recorded for the preceding full year.

Financial data sourced from Longshield Investment Group S.A. Statement of Assets and Liabilities as of September 30, 2026, published on the Bucharest Stock Exchange (BVB).

FDI Plus Invest is an open-end investment fund (UCITS) without legal personality, established under a civil partnership agreement in accordance with Government Emergency Ordinance no. 32/2012 and ASF Regulation no. 9/2014. The fund is domiciled in Romania and has an unlimited duration. It was authorised by the ASF under Authorisation no. A/86/09.04.2014 and is registered in the ASF Register under Section 6 – Open-end investment funds, Subsection FDIR – Romanian open-end investment funds, under no. CSC06FDIR/120092.

The investment objective of FDI Plus Invest is to allocate financial resources so as to preserve investors' capital against long-term inflationary erosion while generating returns superior to those available from individual bank deposits. Based on its asset allocation mix, the fund is classified as medium risk. Its performance target is to achieve returns exceeding inflation by approximately 5 percentage points per annum.

To achieve the Fund's objectives, and in compliance with applicable legal requirements, the Fund's investment policy focused on diversifying its investments and maintaining a balanced portfolio of financial instruments.

According to the information published by SAI Muntenia Invest regarding the evolution of the net asset value of FDI Plus Invest, as of September 30, 2026, the Fund recorded a net asset value per unit of

RON 36.1282, representing an increase of 23.51% compared with the value of RON 29.2512 per fund unit as of December 31, 2025. On both dates, 106,603.19 fund units were outstanding.

The Fund recorded a net profit for the period of RON 733,106.42 as of September 30, 2026 (September 30, 2025: RON 399,850.35). The Fund does not distribute the income generated, as specified in the Prospectus, with such income being reflected daily in the evolution of the net asset value per unit.

FIA (AIF) Muntenia Trust is a contractual-type alternative investment fund addressed to professional investors, with private capital (FIAIPCP), in accordance with the provisions of Article 46 (A) of Law no. 243/2019.

The Fund has been operational since November 2022, based on ASF Authorisation no. 147/13.10.2022, and is registered in the ASF Register under Section 9 – Alternative Investment Funds, Subsection 2: FIAIP – AIFs addressed to professional investors established in Romania, Paragraph: FIAIPCP – privately held AIFs for professional investors, under no. CSC09FIAIPCP/400001.

The Fund's depositary is Banca Comercială Română, authorised by the Financial Supervisory Authority (ASF) under Endorsement no. 27/May 4, 2006, and registered under no. PJR10DEPR/400010 in the ASF Public Register. The statutory auditor for the 2025 financial year is G2 Expert S.R.L., a member of the Chamber of Financial Auditors of Romania (CAFR), registered in the Public Electronic Register (RPE) under authorisation no. FA 1152/2013.

The Fund's objective is to mobilise capital raised from its investors and invest it primarily in equities and bonds within the European Union and/or third countries, as well as in equity interests in limited liability companies governed by Law no. 31/1990, as amended, whose annual financial statements are audited in accordance with applicable regulations. The Fund targets professional investors with an above-average risk appetite who accept and adhere to its investment policy. Its investment objective is to identify opportunities delivering superior risk-adjusted returns, with a view to long-term capital appreciation.

At the end of 3Q 2026, FIA Muntenia Trust had a portfolio valued at RON 10.72m, up 21.71% compared with the end of 2025, mainly due to the increase in the value of the shares held in the portfolio, which amounted to RON 7.16m as of September 30, 2026. The net asset value per fund unit increased by 22.78% over this period, from RON 18,130.7804 to RON 22,261.0033, while the number of fund units remained unchanged at 480 throughout 2026.

At the end of the first nine months of 2026, the Fund recorded a positive net result of RON 1.98m (September 30, 2025: RON 1.21m), largely driven by net gains from the measurement of financial assets at fair value through profit or loss and dividend income.

SAI Muntenia Invest Selected as Manager of Fondul Proprietatea

The shareholders of Fondul Proprietatea approved the selection of SAI Muntenia Invest as the alternative investment fund manager (AIFM) and sole manager, for a four-year term commencing on April 1, 2027. The vote was held at the meeting of September 29, 2026, with SAI Muntenia Invest selected with 86.05% of the votes cast, replacing Franklin Templeton, which has managed the Fund since 2010. Franklin Templeton withdrew from the selection process on September 23 but nevertheless received 9.4% of the votes cast. The outcome confirmed the ranking set out in the comparative report of the Committee of Representatives, in which SAI Muntenia Invest ranked first with 66.28 points out of 100, compared with 57.30 points for Franklin Templeton and 52.81 points for INVL Asset Management. The transfer of the management mandate will take place following completion of the required legal formalities.

The shareholders' decision would result in SAI Muntenia Invest simultaneously managing Longshield Investment Group and, from April 2027, Fondul Proprietatea. Against this background, at the request of Infinity Capital Investments, the general meeting of shareholders of Longshield was convened for November 26 (27), 2026, to appoint another sole director (fund manager). Further details are provided in *Chapter 7 – Other Significant Information* of this report.

Administrare Imobiliare S.A. Bucharest

97.40%	RON 60.43m	0.83%
Stake held by Lion Capital as of September 30, 2026	Value of holding	Weight on total assets under Lion Capital's management

Administrare Imobiliare SA (AISA) was established in 2007, then under the name "Dacia Meridian Expres". The company took over assets transferred by Lion Capital following the latter's withdrawal of capital contributions from several commercial entities based in Arad and Bihor counties, namely: Aris SA Arad (2007), Argus SA Salonta (2010), and Amet SA Arad (2012).

In 2013, the company adopted its current name, Administrare Imobiliare SA, and relocated its registered office to Bucharest. That same year, AISA was incorporated into the structure of the holding company SIF Imobiliare Plc, which became the majority shareholder, holding 98.9% of the company's share capital.

The main activity of AISA is the business and management consulting activity, providing investment management services to all the companies within SIFI group: investment management, investment opportunities consultancy, management, and administrative consultancy services.

As per its Articles of Incorporation, besides its main activity, AISA could provide other secondary activities, such as: 4110 real estate development (promotion), 6810 purchase and sale of own real estate properties, 6820 - Renting and sub-renting own or rented real estate properties.

In December 2018, as an investment opportunity in the real estate field emerged, a capital increase of AISA was operated, with cash contribution, to capitalize the company and to attract financing sources to capitalize on opportunities appeared on the real estate market. Lion Capital (then having the corporate name SIF Banat-Crișana) is co-opted as shareholder, with a cash contribution of RON 40.12m, becoming the main shareholder with a stake of 97.4% in the share capital of AISA. while the stake of SIF Imobiliare Plc decreased to 2.6%.

AISA has signed two sale-purchase agreements for a plot of land it owns, with a total surface area of 30,447 sqm, located on 59 Șoseaua Vergului, Bucharest. The projects are currently under development.

At the end of 3Q 2026, AISA reported a turnover of RON 2.12m, comprising RON 1.41m from services rendered and RON 0.70m from rental income, while net profit as of September 30, 2026, amounted to RON 0.19m.

Note that the financial information is sourced from the entities' statutory accounts and does not include the IFRS restatement adjustments required for consolidated reporting

3. SUMMARY OF CONSOLIDATED FINANCIAL DATA FOR THE GROUP AS OF SEPTEMBER 30, 2026

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) adopted by the European Union and ASF Norm no. 39/December 28, 2015, for the approval of accounting regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the ASF within the Financial Instruments and Investments Sector, as subsequently amended and supplemented (hereinafter referred to as the "Norm"), and with the requirements of IAS 34 "Interim Financial Reporting", and should be read in conjunction with the consolidated financial statements for the year 2025.

3.1. Basis of presentation of consolidated statements

The Group has adopted a liquidity-based presentation of the consolidated statement of financial position and a presentation of income and expenses by nature in the consolidated statement of comprehensive income, as it considers that these methods of presentation provide information that is reliable and more relevant than that which would have been presented using other methods permitted by IAS 1 *Presentation of Financial Statements*.

As not all subsidiaries apply International Financial Reporting Standards as their accounting framework, the financial statements prepared in accordance with the Romanian Accounting Regulations ("RAR") are restated to reflect the differences between the financial statements prepared under RAR and those prepared under IFRS. Accordingly, the RAR financial statements are adjusted, where necessary, to bring these financial statements, in all material respects, into line with the requirements of IFRS as adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 2002 and with the requirements of ASF Norm no. 39/2015.

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker (the Board of Directors), who is responsible for allocating resources and assessing the performance of the operating segments. Reportable segments whose revenue, result or assets represent 10% or more of the aggregate amount for all segments are reported separately. The Group manages all its activities as a single reportable operating segment.

The condensed interim consolidated financial statements have been prepared on a going concern basis and using the fair value convention for financial assets and 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 stated at amortised cost, revalued amount or historical cost.

The consolidated financial statements have been prepared on a going concern basis, which assumes that Lion Capital, as the parent company, and the companies in its portfolio will be able to realise their assets and settle their liabilities in the ordinary course of business.

The Group has adopted the document *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* with effect from January 1, 2023. Management reviewed the accounting policies in this context, and the Amendments did not result in any changes to the accounting policies themselves.

The accounting policies adopted are applied consistently to all periods presented in these consolidated financial statements.

3.2. Consolidated Statement of Profit or Loss and Other Comprehensive Income

(extract from the accompanying consolidated financial statements)

in RON	September 30, 2026	September 30, 2025
Revenues		
Dividend income	171,877,059	133,799,380
Interest income from assets at amortized cost	41,346,985	40,073,040
Interest income from assets at FVTPL	-	3,446,834
Other operating revenues	48,570,983	33,084,212
Other financial revenues	8	165,000
Gain/(Loss) on investment		
Gain/(Loss) on foreign exchange	6,692,003	3,488,886
Gain/(Loss) on financial assets at fair value through profit or loss	260,513,914	91,654,770
Gain/(Loss) on disposal of assets	(381,768)	-
Expenses		
Reversals/(charges) of provisions for risks and expenses	5,337,395	3,024,830
Reversals/(charges) of impairment allowances for current assets	21,099	276,635
Commissions expenses	(8,531,904)	(4,609,318)
Other operating expenses	(39,219,432)	(29,329,475)
Profit before tax	**486,226,342**	**275,074,795**
Income tax	(32,273,829)	(24,111,022)
Net profit for the period	**453,952,513**	**250,963,773**
Profit is attributed to:		
Lion Capital - parent company	453,936,604	250,941,840
Non-controlling interests	15,909	21,932
Total profit for the period	**453,952,513**	**250,963,773**
Other comprehensive income		
Amounts that are or may be transferred to retained earnings		
Change in fair value of financial assets measured at FVOCI	**746,376,938**	**397,281,741**
Retained earnings from correction of accounting errors	**(1,776,248)**	**(2,450,000)**
Related income tax effect	**(100,884,550)**	**(60,400,316)**
Other comprehensive income	643,716,140	334,431,425
Total comprehensive income for the period	**1,097,668,653**	**585,395,198**

3.3. Consolidated Statement of Financial Position

(extract from the accompanying consolidated financial statements)

In RON	September 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	831,781,685	722,033,009
Bank deposits	43,100,514	31,870,355
Other financial assets measured at amortized cost	169,781,102	149,205,624
Other financial assets	26,648,755	75,891,049
Other assets	626,810	403,152
Assets held for sale	-	20,029,875
Financial assets at fair value through profit or loss	1,523,599,459	1,801,451,316
Financial assets at fair value through other comprehensive income (shares)	4,466,646,774	3,147,729,634
Investment property	31,455,706	31,455,705
Tangible assets	6,337,141	7,338,054
Total Assets	**7,099,977,946**	**5,987,407,775**
Liabilities		
Dividends payable	36,989	36,989
Other financial liabilities	6,238,740	9,197,293
Other liabilities and deferred income	16,470	20,050,733
Provisions for risks and expenses	941,869	6,808,124
Deferred income tax liabilities	409,948,484	330,729,660
Total Liabilities	**417,182,552**	**366,822,798**
Equity		
Statutory share capital	50,751,006	50,751,006
Treasury shares	(38,183,273)	(3,850,000)
Losses on the repurchase of own shares	(609,441)	(112,041)
Benefits granted in equity instruments	1,679,000	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	10,477,142	10,477,142
Reserves from revaluation of financial assets at FVTOCI	2,410,422,915	1,920,920,318
Retained earnings	1,486,230,940	1,348,963,057
Total	**6,681,189,813**	**5,618,949,041**
Non-controlling interests	1,605,581	1,635,934
Total Equity	**6,682,795,394**	**5,620,584,975**
Total Equity and Liabilities	**7,099,977,946**	**5,987,407,775**

3.4. Segment reporting

During the first nine months of 2026 and in the year 2025, the Group operated on a single segment, namely the financial activity.

In accordance with IFRS 10, since the 2018 financial year, Lion Capital has measured all its subsidiaries at fair value through profit or loss, except for subsidiaries that provide investment-related services, which continue to be consolidated.

Within the financial activity, the activity of three companies was included (2025: 3).

4. DESCRIPTION OF MAIN RISKS FOR THE GROUP

The most significant financial risks the Group is exposed to are the credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate risk and the price risk of equity instruments.

The Group uses a variety of policies and procedures for managing and evaluating the types of risk to which it is exposed, both at the parent company and subsidiary levels. These policies and procedures are detailed in the sub-chapters dedicated to each type of risk under *Note 5* of the attached Condensed Interim Consolidated Financial Statements for the period ended on September 30, 2026, attached to this report.

4.1. Financial Risks

(a) Market Risk

Market risk is the current or future risk of recording losses on balance sheet and off-balance sheet positions due to adverse fluctuations of prices in the market (such as, for example, stock prices, interest rates, exchange rates). The management of the Group sets the limits of risk that can be accepted, limits that are regularly monitored.

The position risk is related to the portfolio of financial instruments held by the Group with the intention of benefiting from the favourable progress of the price of the respective financial assets or the possible dividends / coupons granted by the issuers. The Group is exposed to the risk of position, both to the general and to the specific one, due to the short-term investments in bonds, shares, and fund units.

The management has always pursued and aims to minimize possible adverse effects associated with this financial risk, through an active policy of prudential diversification of the portfolio, as well as using one or more risk mitigation techniques depending on the evolution of prices on the market related to the financial instruments owned by the Group.

Concentration Risk

The concentration risk is related to all the assets held by the Group, irrespective of their holding period, and by means of mitigating this type of risk, the aim is to avoid recording an exposure too large on a single debtor / issuer at Group level.

The policy of the management on diversification of exposures is applied on the structure of the portfolio, on the structure of the business model, as well as on the structure of exposures to financial risks. Thus, this diversification policy implies: diversifying the portfolio by avoiding excessive exposure to a debtor, issuer, country or geographical region; the diversification of the structure of the business plan aims at the Group level to avoid excessive exposure to a certain line of business / sector of activity; the diversification of the financial risk structure aims to avoid excessive exposure to a certain type of financial risk.

The market risk associated with equity instruments arises mainly from the shares measured at fair value through other comprehensive income and through profit or loss. The entities in which the Group holds shares operate across various industries.

The objective of market risk management is to control and manage market-risk exposures within acceptable parameters while optimising returns.

The Group's strategy for the management of market risk is driven by its investment objective, and market risk is managed in accordance with the policies and procedures used.

The Group is exposed to the following categories of market risks:

(i) Equity Price Risk

Price risk is the risk of incurring losses due to asset price movements.

The Group is exposed to the risk that the fair value of the financial instruments it holds fluctuates following the changes in market prices, either due to factors specific to the activity of its issuer or factors affecting all instruments traded on the market.

The Board of Directors monitors how the market risk is managed, and the internal procedures provide that when the price risks are not in line with the investment policy and the Group's principles, the portfolio must be re-balanced.

A positive 10% change in the price of financial assets at fair value through profit or loss account (subsidiary shares, associates, corporate bonds and fund units) would lead to an increase in profit after tax, with RON 133,838,469 (December 31, 2025: RON 156,420,820), a negative change of 10% having an equal net impact and with opposite sign.

A positive change of 10% in the prices of financial assets valued at fair value through other comprehensive income, investments in shares and corporate bonds would lead to an increase in equity, net of corporate income tax, with RON 122,090,509 (December 31, 2025: RON 77,489,889), a negative change of 10% having an equal net impact and with opposite sign.

The Group holds shares in companies operating in various sectors, as presented in the table below. As of September 30, 2026, the Group held predominantly shares in companies operating in the banking and financial services and insurance sector, accounting for 60.8% of the total portfolio, up from 57.1% as of December 31, 2025.

in RON	September 30, 2026	%	December 31, 2025	%
Financial intermediation and insurance	3,524,368,224	60.8%	2,689,518,483	57.1%
Financial services applicable to the real estate sector	859,775,130	14.8%	846,436,752	18.0%
Manufacturing industry	202,369,511	3.5%	505,486,259	10.7%
Extractive industry	522,428,855	9.0%	353,305,800	7.5%
Hotels and restaurants	81,519,412	1.4%	77,746,609	1.6%
Real estate rental	208,745,479	3.6%	203,237,517	4.3%
Transport and storage	-	-	31,501,393	7.5%
Other activities	44,230,617	0.8%	-	-
Construction	349,634,790	6.0%	3,841,912	0.1%
Wholesale and retail trade, repair of motor vehicles	-	0.0%	863,100	0.0%
TOTAL	**5,793,072,020**	**100%**	**4,711,937,826**	**100%**

As of September 30, 2026, the Group holds investment units valued at RON 172,900,201 (December 31, 2025: RON 177,259,159) in the following investment funds: **ACTIVE PLUS** (private capital alternative investment fund), **STAR VALUE** (open-ended alternative investment fund), **ROMANIA STRATEGY FUND** (closed-ended alternative investment fund), **MULTICAPITAL INVEST** (closed-end alternative investment fund), and **FDI PLUS Invest** (open-ended investment fund), The Group is exposed to price risk through the investments made (listed shares, bonds, bank deposits) with varying levels of risk by these investment funds.

ii) Interest rate risk

The interest rate risk represents the risk that the revenues or expenses, or the value of the Group’s assets or liabilities fluctuate following the change of the interest rates on the market.

As concerns the interest-bearing financial instruments: the interest rate risk is composed of the fluctuation risk registered in the value of certain financial instruments following the variation of the interest rates and from the risk of the differences between the due date of the interest-bearing financial assets and the interest-bearing liabilities. But the interest rate risk can also influence the value of the interest-bearing assets (for example: bonds), so that an increase of the interest rate on the market will determine the reduction of the future cash flows and can result in the reduction of their price, if they determine the increase of the investor’s preference to place their funds in bank deposits or other instruments whose interest increased, and vice-versa – a reduction of the interest rate on the market can determine the increase of the price of shares and bonds and will determine an increase of the fair value of the future cash flows.

With respect to fixed interest-bearing assets or tradable assets, the Group is exposed to the risk that the fair value of the future cash flows related to the financial instruments will fluctuate as a result of changes in market interest rates.

Thus, the Group will be subject to limited exposure to the risk of the fair value rate or future cash flows due to fluctuations in the prevailing interest rates on the market.

The Group does not use derivative financial instruments to protect against the interest rate fluctuations.

The table below shows the annual interest rates obtained by the Group for interest-bearing assets during 3Q 2026:

	RON Interval		EUR Interval	
Financial assets	**Min**	**Max**	**Min**	**Max**
Bank deposits	-	6.55%	0.82%	2.29%
Financial assets at fair value through profit or loss*	-	-	5.4%	6.2%
Financial assets at amortised cost	3.65%	6.3%	4.75%	15%

** Within financial assets at fair value through profit or loss, two euro-denominated loans granted in 2024 and 2022 to subsidiaries are included.*

The table below presents the annual interest rates earned by the Group for interest-bearing assets during 2025:

	RON Interval		EUR Interval	
Financial assets	**Min**	**Max**	**Min**	**Max**
Bank deposits	0.0%	6.8%	1.01%	1.8%
Financial assets at fair value through profit or loss*	-	-	5.4%	6.2%
Financial assets at amortised cost	3.65%	6.3%	4.75%	15%

** Within financial assets at fair value through profit or loss, two euro-denominated loans granted in 2024 and 2022 to subsidiaries are included.*

The Group is exposed to interest rate risk due to potential adverse fluctuations in interest rates. Changes in market rates, such as ROBOR and EURIBOR, directly affect the income and expenses associated with financial assets and liabilities bearing variable interest rates, as well as the market value of those bearing fixed interest rates. As of September 30, 2026, and December 31, 2025, most of Group's assets and liabilities were non-interest-bearing. Consequently, the Group is not materially affected by interest rate fluctuations. Cash and cash equivalents are generally placed in short-term interest-bearing instruments. However, a decline in market yields may impact the valuation of the assets held by the Group.

The table below contains a summary of the Group's exposure to interest rate risks. The table includes the Group's assets and liabilities at book values, classified according to the most recent date between the interest rate modification date and the maturity date.

in RON	**September 30, 2026**	**December 31, 2025**
Cash and cash equivalents*	815,377,500	712,809,285
Bank deposits	42,840,604	31,696,700
Financial assets at fair value through profit or loss - loans granted	19,322,467	51,296,860
Financial assets at amortized cost - govt. securities	100,120,572	59,955,166
Financial assets at amortized cost - bonds	59,375,092	83,866,359
Other financial assets - BG	17,545,734	-
TOTAL	**1,054,581,969**	**939,624,370**

** cash equivalents include short-term investments in bank deposits (with a maturity of less than 3 months).*

The impact on the Group's net profit (from interest income) of a ±1.00% change in the interest rate related to financial assets and liabilities with variable interest, expressed in other currencies, combined with a ±1.00% change in the interest rate related to financial assets and liabilities with variable interest, expressed in RON, is of RON 685,478 (December 31, 2025: RON 685,926).

(iii) Currency Risk

Currency risk refers to the risk of incurring losses or failing to realize estimated profits due to unfavourable exchange rate fluctuations. The Group invests in financial instruments and engages in transactions denominated in currencies other than its functional currency and is therefore exposed to the risk that the exchange rate between the national currency and another currency may adversely affect the fair value or future cash flows of those portions of financial assets and liabilities denominated in other currencies.

The Group has conducted transactions during the reporting periods in both Romanian Leu (RON) and foreign currencies. The Romanian currency has fluctuated in relation to foreign currencies, such as the EURO and USD.

The financial instruments used allow for the preservation of the value of monetary assets held in RON through placements and interest income, depending on the maturity term.

The Group has not engaged in any foreign exchange derivative transactions during the presented financial years.

The financial assets and liabilities of the Group in RON and foreign currencies as of September 30, 2026, and December 31, 2025, are as follows:

Financial assets exposed to currency risk (EUR/USD/GBP in RON):

in RON	**September 30, 2026**	**December 31, 2025**
Cash and cash equivalents	92,612,262	309,424,586
Bank deposits	4,625,301	-
Financial assets at FVTPL (including assets held in investment funds)*	25,759,667	61,062,829
Other financial assets - BG	17,557,782	-
Financial assets at amortized cost	62,993,133	85,750,075
Total Assets	**203,548,145**	**456,237,490**
Liabilities under lease contract	-	**-**
Total Liabilities	-	**-**
Net Financial Assets	**203,548,145**	**456,237,490**

** Financial assets at fair value through profit or loss include euro-denominated loans granted in 2024 and 2022, as well as the foreign currency holdings of closed-end investment funds, in proportion to the Group's interest in their net assets.*

As of September 30, 2026, and December 31, 2025, the Group holds fund units in ACTIVE PLUS (private equity alternative investment fund), STAR VALUE (open-ended alternative investment fund), ROMANIA STRATEGY FUND (closed-ended alternative investment fund), MULTICAPITAL INVEST (closed-end alternative investment fund), and FDI Plus Invest. The Group is exposed to foreign exchange risk through the investments made by these investment funds (financial instruments listed on foreign markets, cash balances, or foreign currency-denominated placements).

As of September 30, 2026, and December 31, 2025, the assets of the private equity funds primarily consisted of investments in equities listed on regulated markets in Romania and other European Union member states.

The following table presents the sensitivity of profit or loss and equity to possible changes in foreign exchange rates at the end of the reporting period, relative to the reporting currency, assuming all other variables remain constant:

	September 30, 2026		**December 31, 2025**	
	Impact on profit or loss	**Impact on other comprehensive income**	**Impact on profit or loss**	**Impact on other comprehensive income**
EUR appreciation 5% (2025: 5%)	661,531		1,665,267	-
EUR depreciation 5% (2025: 5%)	(661,531)		(1,665,267)	-
Total				

(b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet a financial obligation or commitment entered into with the Group, resulting in a loss for the Group. The Group is exposed to credit risk as a result of investments in securities issued by trading companies or the Romanian state, current accounts, bank deposits, and other receivables.

The Group's management closely and continuously monitors credit risk exposure to prevent losses due to credit concentration in a specific sector or industry.

As of September 30, 2026, and December 31, 2025, the Group does not hold any collateral or other credit enhancement instruments as security.

As of September 30, 2026, and December 31, 2025, the Group did not record any overdue financial assets, except for certain balances related to receivables and other debtors, which were considered impaired.

The Group assessed the need to recognize expected credit losses (ECL) in accordance with IFRS, applying the simplified ECL model. The estimate was based on an analysis of payment probability, exposure at risk, and expected loss, considering the information available at the reporting date.

Following this assessment, it was determined that expected credit losses do not have a material impact on the financial statements. Compared to previous periods, no significant changes were noted in the ECL estimates that would warrant additional adjustments.

Next, we present the financial assets with exposure to credit risk:

September 30, 2026	Current bank accounts	Bank accounts	Loan granted	Govt. securities - amortized cost	Other financial assets	Total
Rating AAA to A-						
AAA+						
BBB+	1,104,172	111,606,957				112,711,129
BBB						
BBB-	442,436	537,867,368		263,069,199	17,557,782	818,936,785
BB+						
BB	1,724,217	66,896,546				68,620,763
BB-						
Baa1	312,541					312,541
NR			24,273,976	61,611,198	9,090,973	94,976,146
TOTAL	**3,583,366**	**716,370,872**	**24,273,976**	**324,680,396**	**26,648,755**	**1,095,557,365**

December 31, 2025	Current bank accounts	Bank accounts	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-					
AAA+					
BBB+	4,977,925	344,034,155	-	-	349,012,080
BBB	-	-	-	-	-
BBB-	591,241	388,136,160	63,455,549	-	452,182,950
BB+	-	-	-	-	-
BB	5,458,248	7,935,700	-	-	13,393,948
BB-	-	-	-	-	-
Baa1	311,256	-	-	-	311,256
NR		-	85,750,075	75,891,049	161,641,124
TOTAL	**11,338,670**	**740,106,015**	**149,205,624**	**75,891,049**	**976,541,358**

The Group's maximum exposure to credit risk amounted to RON de 1,095,557,365 as of September 30, 2026, (December 31, 2025: RON 976,541,358).

The table below presents the most significant components exposed to credit risk:

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	September 30, 2026	December 31, 2025
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	10,722,635	8,399,893
Banca Transilvania	BBB-	Banca Transilvania	Fitch	523,923,871	337,579,228
Banca Comercială Română	BBB+	Banca Comercială Română	Fitch	90,953,618	335,783,555
CEC Bank	BB	CEC Bank	Fitch	57,766,689	8,510,766
Exim Bank	BBB-	Exim Bank Romania	Fitch	14,382,945	44,939,324
Procredit	BBB-	Procredit	Fitch	2,989	6,208,849
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank	Fitch	312,541	311,256
Nexent Bank (formerly Credit Europe Bank)	BB	Credit Europe Bank	Fitch	10,854,074	4,883,182
UniCredit Țiriac	BBB+	UniCredit Tiriac	Fitch	11,034,876	4,828,632
TOTAL				**719,954,238**	**751,444,685**

** for banks for which no individual credit rating was available, the credit rating of the parent entity was considered*

Given the current structure of investments in bank deposits, and corporate bonds and govt. securities, management does not expect credit risk to have a significant impact on the Group's financial position.

Cash, cash equivalents and bank deposits are not considered to be at risk of loss or impairment in value.

As of September 30, 2026, other financial assets mainly comprise clients amounting to RON 2m (31 December 2025: RON 42m), which are neither past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Group encounters difficulties in meeting the obligations arising from short-term financial liabilities that fall due by cash or other financial means, or that such obligations are extinguished in an unfavourable manner for the Group.

The Group monitors the evolution of the liquidity level to be able to pay its obligations at the date when they become due and continuously analyses the assets and liabilities, depending on the remaining period up to the contractual maturities.

The structure of assets and liabilities was analysed based on the remaining period from the balance sheet date to the contractual maturity date as of September 30, 2026, and December 31, 2025, and is presented in the following table:

in RON	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
September 30, 2026					
Financial Assets					
Cash and cash equivalents	831,781,685	831,781,685	-	-	-
Bank deposits	43,100,514	-	43,100,514		
Financial assets FVTPL	1,523,599,459	24,273,976	-	-	1,499,325,483
Financial assets FVTOCI	4,466,646,774	-	-	-	4,466,646,774
Financial assets at amortized cost	169,781,102	168,399,168	-	1,381,935	-
Other financial assets	26,648,755	9,090,973	-	17,557,782	-
Total Financial Assets	**7,061,558,289**	**1,033,545,801**	**43,100,514**	**18,939,717**	**5,965,972,257**
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Provisions for risks and expenses	-	-		-	-
Other financial liabilities	16,470	16,470	-	-	-
Other liabilities and deferred income	6,238,740	6,238,740	-	-	-
Total Financial Liabilities	**6,292,199**	**6,255,210**	**-**	**-**	**36,989**
Liquidity Excess	**7,055,266,090**	**1,027,290,592**	**43,100,514**	**18,939,717**	**5,965,935,268**

in RON	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
December 31, 2025					
Financial Assets					
Cash and cash equivalents	**722,033,009**	722,033,009	-	-	-
Bank deposits	**31,870,355**	-	31,870,355	-	-
Other financial assets at amortized cost	**149,205,624**	63,455,549	84,460,779	1,289,295	-
Financial assets FVTPL	**1,801,451,316**	37,325,600	22,658,342	-	1,741,467,374
Financial assets FVTOCI	**3,147,729,634**	-	-	-	3,147,729,634
Other financial assets	**75,891,049**	75,872,865	13,058	5,126	-
Total Financial Assets	**5,928,180,987**	**898,687,023**	**139,002,534**	**1,294,422**	**4,889,197,008**
Financial Liabilities					
Payable dividends	**36,989**	-	-	-	36,989
Other liabilities and deferred income	**20,050,733**	-	20,050,733	-	-
Other financial liabilities	**9,197,293**	9,197,293	-	-	-
Total Financial Liabilities	**29,285,014**	**9,197,293**	**20,050,733**	**-**	**36,989**
Liquidity Excess	**5,898,895,973**	**889,489,730**	**118,951,801**	**1,294,422**	**4,889,160,019**

The weight of immediately available liquidity (cash and cash equivalents) has increased compared to the previous year, both in total and across each relevant maturity/due date category, as shown in the table above. Liquidity risk remains primarily influenced by the liquidity of the local capital market, specifically by the ratio between the volume of the Group's main listed holdings and their average daily liquidity.

4.2. Other Risks

By the nature of its activity, the Group is exposed to various types of risks associated with the financial instruments and the market it invests. The main types of risks to which the Group is exposed are:

- taxation risk;
- business environment risk;
- operational risk.

Risk management aims to maximize the Group's profit relative to the level of risk to which it is exposed.

The Group uses a variety of policies and procedures to manage and assess the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk in the financial statements.

(a) Taxation Risk

Since January 1, 2007, following Romania's accession to the European Union, the Group has been required to comply with EU regulations and has accordingly prepared for the implementation of changes brought by European legislation. The Group has implemented these changes; however, the way they have been applied remains subject to tax audit for a period of five years.

The interpretation of legal texts and the practical implementation of procedures related to new applicable tax regulations may vary, and there is a risk that, in certain situations, tax authorities may adopt a position different from that of the Group.

Regarding corporate income tax for the 2015 financial year, there is a risk that the tax authorities may interpret the accounting treatments arising from the transition to IFRS as the accounting basis differently.

The Group has opted to write off lapsed dividends (that were distributed but unclaimed for three years by shareholders) and record them in the *Other Reserves* (distinct analytical account). According to the provisions of the Civil Code, the statute of limitations applies to the right to enforce collection but not to ownership of the amounts. Given that transferring these already taxed amounts (both in terms of corporate income tax and dividend tax) back into equity is considered a transaction with shareholders rather than a taxable event, the Group has not recognized any deferred tax liability for these amounts. Under these circumstances, there is a risk that tax authorities may interpret these transactions differently.

Additionally, the Romanian Government has several agencies authorized to audit (inspect) companies operating in Romania. These inspections are similar to tax audits in other countries and can cover not only tax matters but also other legal and regulatory issues of interest to these agencies. It is possible that the Group will be subject to tax audits as new tax regulations are issued.

(b) Economic Environment Risk

The Group's management cannot anticipate all the effects of international economic developments impacting Romania's financial sector. However, it believes that in 2026, the necessary measures to ensure the Group's sustainability and growth under the existing financial market conditions were taken, by closely monitoring cash flows and adjusting the investment policies.

The Group mitigates risks and reduces their potential effects through an investment policy that complies with the prudential rules imposed by applicable legal provisions and regulations.

The Group has adopted risk management policies aimed at actively managing risks by applying specific procedures for identifying, evaluating, measuring, and controlling them. These measures provide reasonable assurance regarding the achievement of the Group's objectives while maintaining a constant balance between risk and expected returns.

The risk management process focuses on: (i) identifying and assessing significant risks that could substantially impact investment objectives and developing activities to counteract identified risks; (ii) adapting risk management policies to financial market developments, monitoring performance, and

improving risk management procedures; (iii) reviewing investment decisions in line with capital market and monetary market trends; (iv) ensuring compliance with applicable legislation.

The aggressive measures taken by major central banks (such as the Federal Reserve and the European Central Bank) to curb inflation, coupled with uncertainties regarding the short- and medium-term impact of these measures on macroeconomic trends, have led to high volatility in key capital markets. The lack of visibility regarding central banks' responses to these externalities, the necessary extent of successive interest rate hikes, and their impact on global demand remain the primary challenges in asset portfolio management in 2026.

(c) Operational Risk

Operational risk is the risk of incurring direct or indirect losses resulting from shortfalls or deficiencies in the Group's procedures, personnel, internal systems, or external events that may impact on its operations. Operational risks arise from all Group activities.

The Group's objective is to manage operational risk to limit its financial losses, not to damage its reputation and to achieve its investment objective to generate benefits for investors.

The primary responsibility for the implementation and development of control over operational risk lies with the Board of Directors. This responsibility is supported by the development of general operational risk management standards, which include controls and processes at service providers and service commitments with service providers.

(d) Capital Adequacy

The management's policy on capital adequacy focuses on maintaining a solid capital base to support the Group's continued development and achieving investment objectives.

The Group's equity includes its share capital, various types of reserves and retained earnings. The equity amounted to RON 6,682,795,394 as of September 30, 2026 (December 31, 2025: RON 5,620,584,975).

5. THE MARKET OF THE SECURITIES ISSUED BY THE GROUP

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (September 30, 2026)	**507,510,056**
Outstanding shares (September 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**

Only the shares issued by the parent company, Lion Capital S.A., are listed on the Bucharest Stock Exchange and are freely traded on its regulated market, Premium Category, in accordance with the rules established by the market operator and may be acquired by any person.

Shares issued by Lion Capital S.A. grant all shareholders equal rights.

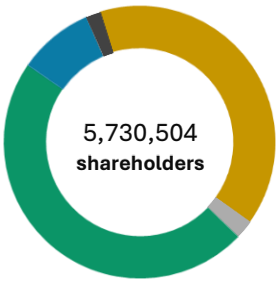
Since its establishment, Lion Capital S.A. has not issued bonds or other debt instruments.

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 September 30, 2026, Lion Capital has a total of 5,730,504 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 September 30, 2026



39.71%
Romanian individuals
(5,728,181 shareholders)

47.41%
Romanian legal entities
(112 shareholders)

2.22%
non-resident individuals
(2,196 shareholders)

8.92%
non-resident legal entities
(14 shareholders)

1.74%
Lion Capital
treasury 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 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.

The liquidity of LION shares was higher during the first nine months of 2026 vs. the same period of 2025. During the first nine months of 2026, a total of 7,926,063 LION shares were traded on the REGS market, representing 1.56% of the total shares issued, with a total trading value of RON 36,382,959.82. On the DEAL market, transactions involving 250,000 LION shares were carried out, with a total value of RON 1.05m.

Of the 188 trading days in the first nine months of the year, 80 recorded positive price movements, with a maximum increase of +7.24% on August 20, while 88 recorded negative price movements, with a maximum decrease of –6.47% on January 9. Trading activity in the third quarter of 2026 covered 66 trading days, of which 27 recorded positive price movements and 31 recorded negative price movements, with the largest decrease of –2.95% recorded on 16 September. During 3Q 2026, 2,025,034 shares were traded on the REGS market, with a total trading value of RON 9,470,274.82, while no transactions were recorded on the DEAL market.

The highest closing price at which LION shares traded in 2026 was RON 5.3600 per share, recorded at the trading session on February 19 (while the 3Q high was RON 5.2600, recorded on September 7). The lowest closing price was RON 4.0500 per share, recorded at the trading session on January 9 (while the 3Q low was RON 4.4500, recorded on 1July 10). The trading range between the high and low prices for the first nine months was 32% (18% in 3Q). The weighted average price for the first nine months was RON 4.5913 per share (RON 4.6776 per share in 3Q).

The LION share price rose by +12.84% YtD as of September 30, 2026, (+9.63% in 1Q, +0.92% in 2Q and +2.24% in 3Q). During 3Q 2026, while LION shares rose by +2.24%, the BET-FI index rose by +3.77%, while the broader market indices recorded corrections: BET-BK (–5.60%), BET-XT (–5.35%), BET-XT-TR (–5.10%), BET-XT-TRN (–5.14%) and BET (–6.00%).

As of September 30, 2026, the market capitalisation of LION shares issued, calculated based on the closing price, amounted to RON 2,319.32m (RON 2,278.96m for shares outstanding).

Bucharest Stock Exchange (BVB) indices including LION stock:
BET-FI • BET-BK • BET-XT • BET-XT-TR • BET-XT-TRN

The year 2026 continued the positive performance of the Bucharest stock market, marked by new all-time highs in the first two quarters and intense trading activity. The Bucharest Stock Exchange's main index, BET, recorded an increase of 21.69% in the first nine months of 2026, with the third quarter bringing a 6.00% correction.

BET-FI (BUCHAREST EXCHANGE TRADING – INVESTMENT FUNDS) is the first sectoral index of the Bucharest Stock Exchange and reflects the overall price trend of financial investment funds traded on the

BVB regulated market. Change in the BET-FI index in 3Q 2026: +3.77% (+19.54% YtD as of September 30, 2026). LION had a weight of 18.25% in the BET-FI index as of September 2026.

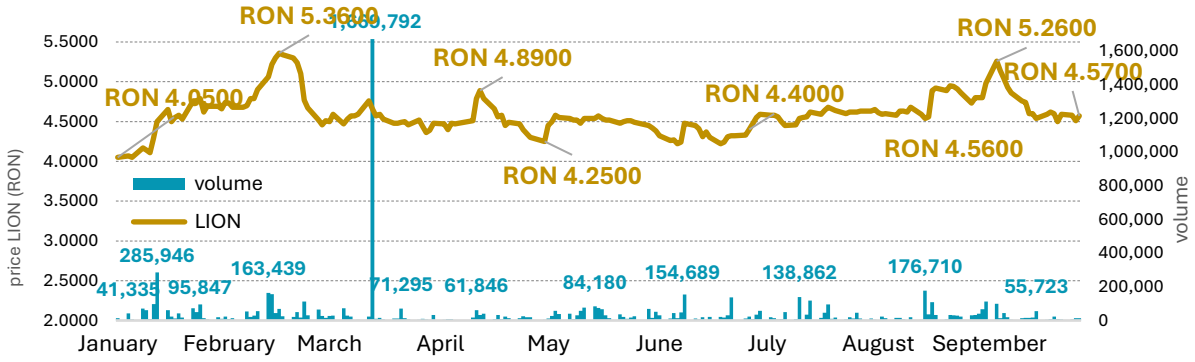
BET-BK (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float market capitalisation of the most liquid companies listed on the BVB regulated market. It may be used as a benchmark by fund managers and other institutional investors, with its calculation methodology reflecting the legal requirements and investment limits applicable to funds. Change in the BET-BK index in 3Q 2026: –5.60% (+20.83% YtD as of September 30, 2026). LION had a weight of 1.54% in the BET-BK index as of September 2026.

BET-XT (BUCHAREST EXCHANGE TRADING EXTENDED INDEX) is a blue-chip index reflecting the price performance of the 25 most liquid companies traded on the regulated market, including alternative investment funds, with the maximum weighting of an individual constituent capped at 15%. Change in the BET-XT index in 3Q 2026: –5.35% (+24.92% YtD as of September 30, 2026). LION had a weight of 1.54% in the BET-XT index as of September 2026

BET-XT-TR (BUCHAREST EXCHANGE TRADING EXTENDED TOTAL RETURN) is the total return version of the BET-XT index, reflecting both the price performance of its constituent companies and the dividends distributed by them. Change in the BET-XT-TR index in 3Q 2026: –5.10% (+28.50% YtD as of September 30, 2026). LION had a weight of 1.54% in the BET-XT-TR index as of September 2026.

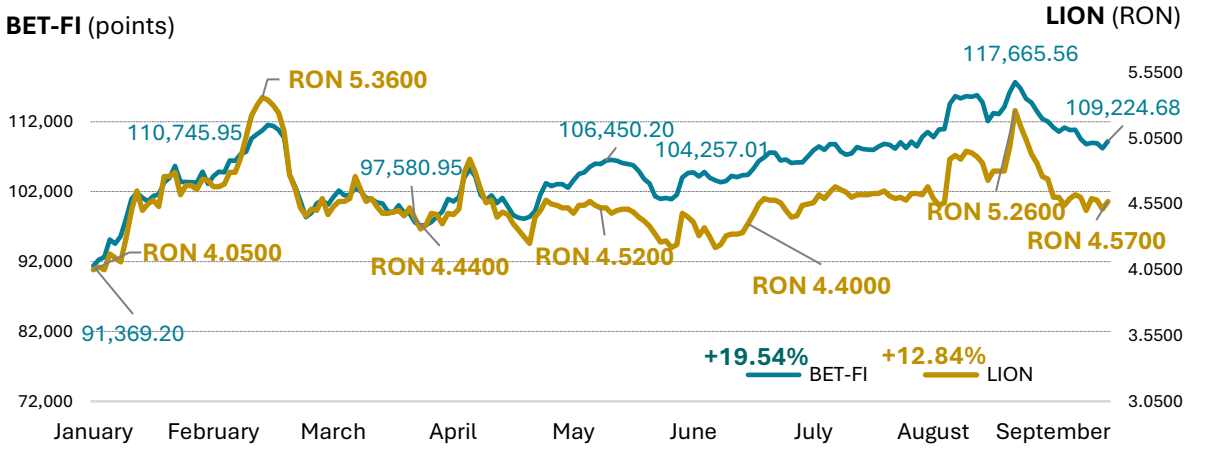
BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) is the net total return version of the BET-XT index. The BET-XT-TRN index reflects both the price performance of its constituent companies and the reinvestment of the net dividends distributed by them. Change in the BET-XT-TRN index in 3Q 2026: –5.14% (+27.90% YtD as of September 30, 2026). LION had a weight of 1.54% in the BET-XT-TRN index as of September 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

Neither of the two subsidiaries included in the consolidation perimeter is listed on a regulated market or an alternative trading system.

6. SIGNIFICANT EVENTS DURING 3Q 2026

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.

1H 2026 Financial Results

On August 28, 2026, Lion Capital published its Half-Year Report, together with the condensed interim separate financial statements as of June 30, 2026 (unaudited).

Resignation of Board Member

On September 1, 2026, the Company received the resignation of Mr Rachid El Lakis from his position as Member and Vice-Chairman of the Board of Directors of Lion Capital S.A., effective as of the date of notification. Until a new Board member is appointed, the Company is to be managed by the remaining members of the Board of Directors, authorised by the Financial Supervisory Authority (ASF). Following Mr Rachid El Lakis's resignation, at its meeting held on September 2, 2026, the Board of Directors approved changes to the composition of the Audit Committee and the Nomination and Remuneration Committee within the Board of Directors of Lion Capital S.A.

Appointment of Interim Board Member

In the meeting of September 24, 2026, the Board of Directors of Lion Capital S.A. approved the appointment of Mr Denis-Adrian Levanti as interim member of the Board, with the mandate to take effect only upon his authorization by the Financial Supervisory Authority.

Resignation of Board Member

On September 24, 2026, the Company received the resignation of Mr Marcel Heinz Pfister from his position as Member of the Board of Directors of Lion Capital S.A., effective as of September 25, 2026.

Publication of Half-Yearly report and Consolidated Financial Statements

On September 30, 2026, Lion Capital published the Consolidated Half-Yearly Report for the first half of the year, together with the condensed interim consolidated financial statements as of June 30, 2026 (unaudited).

7. OTHER SIGNIFICANT INFORMATION

Events after the reporting period

The subsequent events disclosed in the directors' report were not deemed to have an impact on the consolidated financial statements, being included here to provide an up-to-date and comprehensive view of the Group following the closure of the financial reporting period.

Infinity Capital Investments' Request for the Selection of a New Sole Director (Fund Manager) of Longshield Investment Group

The shareholders of Longshield Investment Group (LONG) have been convened for November 26 (27), 2026, to decide on the appointment of a new sole director (fund manager) and the removal of SAI Muntenia Invest. The meeting was requisitioned on October 15, 2026, by Infinity Capital Investments (INFINITY), as a shareholder holding more than 5% of Longshield's share capital (i.e. 14.9997%). The new fund manager would be appointed for a four-year term, from June 1, 2027, to June 1, 2031, with the remuneration and terms of the investment management agreement also subject to approval at the same meeting. Applications may be submitted until November 9, with the final list of candidates due to be published on November 11.

INFINITY's request follows the appointment of SAI Muntenia as fund manager of Fondul Proprietatea (FP), replacing Franklin Templeton, which had managed the fund since September 2010 following an international selection process launched in 2008, under successive two- or four-year mandates. In February 2026, Franklin Templeton was granted a one-year transition mandate, valid until April 2027 or until a successor was appointed, while FP shareholders had relaunched the selection process at the September 2024, September 2025 and July 2026 general meetings. At the FP general meeting of September 29, 2026, SAI Muntenia Invest was appointed with 86.1% of the votes cast and represented, equivalent to 35.5% of the share capital, on a 44.8% quorum. Its mandate is due to run from April 1, 2027, to April 1, 2031, subject to the fulfilment of the applicable legal requirements by March 31, 2027.

As the same fund manager will, from April 2027, manage two separate investment vehicles with different shareholder bases and materially different levels of assets and institutional visibility, INFINITY argues that the complexity and specific characteristics of FP's portfolio require the new fund manager to commit an adequate level of human and operational resources within SAI Muntenia Invest. Against this backdrop, Longshield shareholders should be able to assess, through an open selection process for the sole administrator (AIFM), whether the mandate to manage Longshield for 2027–2031 should be awarded to the same entity or to another authorised manager.

INFINITY's rationale is therefore one of capacity and governance rather than performance. It does not challenge the current fund manager's eligibility, criticise its previous management or allege any conflict of interest. Instead, it is grounded in principles of good governance and proposes a comparison of candidates on the basis of an investment management agreement to be published in advance and substantially similar to the one currently in force.

On November 11, 2026, the list of candidates for the position of sole director (fund manager) of Longshield Investment Group for the Ordinary General Meeting of Shareholders to be held on 26 (27) November 2026 was published, comprising the companies Societatea de Administrare a Investițiilor (SAI) Muntenia Invest S.A. headquarterd in Bucharest, Romania, and Acronis Fund Solutions AG, headquartered in Triesen, Liechtenstein.

Public Tender Offer for the Shares Issued by SIF Imobiliare PLC (SIFI)

By Decision no. 1214 of November 13, 2026, the Financial Supervisory Authority (ASF) approved the public tender offer document for the shares issued by SIF Imobiliare PLC, initiated by Lion Capital and intermediated by IFB Finwest, at a price of RON 675 per share. The offer period is November 19, 2026 – December 4, 2026. The offer documents were published on November 16, 2026, on the websites of the Bucharest Stock Exchange, Lion Capital - the bidder, and the intermediary, IFB Finwest.

Following completion of the Public Tender Offer, Lion Capital S.A. intends to initiate the procedure for the delisting of SIFI shares, pursuant to Article 44 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, as subsequently amended and supplemented.

Authorisation of the Amendments to the Articles of Association of Lion Capital S.A.

The Financial Supervisory Authority (ASF), by Authorisation no. 155/November 13, 2026, (communicated to the Company on November 16, 2026), authorised the amendments to the Articles of Association of Lion Capital S.A. in accordance with Resolution no. 2 of the Company's Extraordinary General Meeting of Shareholders (EGM) held on April 29, 2026.

This report is accompanied by the following:

ANNEX 1	Condensed Interim Consolidated Financial Statements as of September 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. 39/2015 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority (ASF) – Financial Instruments and Investments Sector, and to the Investor Compensation Fund – **unaudited**
ANNEX 2	Lion Capital's Net Asset statement as of September 30, 2026, prepared in accordance with Annex 10 of Regulation no. 7/2020 *prepared based on the separate financial statements as of September 30, 2026*
ANNEX 3	Lion Capital's Detailed Statement of Investments as of September 30, 2026, in accordance with Annex 11 of Regulation no. 7/2020 *prepared based on the separate financial statements as of September 30, 2026*

The version prepared in Romanian of the consolidated report of the Board of Directors (which is the official and binding version) was approved by the Board of Directors of Lion Capital in the meeting held on November 27, 2026.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

Lion Capital S.A.

Condensed Interim Consolidated Financial Statements
as of September 30, 2026

prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards 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 and to the Investor Compensation Fund

unaudited

FREE TRANSLATION
from Romanian which is the official and binding version

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Denominated in RON	*Note*	**September 30, 2026**	**September 30, 2025**
Revenues			
Dividend income	*6*	171,877,059	133,799,380
Interest income (assets at amortized cost, assets at FVTOCI)	*7*	41,346,985	40,073,040
Interest income (assets at FVTPL)	*7*	-	3,446,834
Other operating revenues	*8*	48,570,983	33,084,212
Other financial revenues			
Gain/(Loss) on investment			
Gain/(Loss) on disposal of assets		(381,768)	-
Gain/(Loss) on foreign exchange		6,692,003	3,488,886
Gain/(Loss) on financial assets at fair value through profit or loss	*9*	260,513,914	91,654,770
Expenses			
Reversals/(charges) of provisions for risks and expenses		5,337,395	3,024,830
Reversals/(charges) of impairment allowances for current assets		21,099	276,635
Commissions expenses	*10*	(8,531,904)	(4,609,318)
Other operating expenses	*11*	(39,219,432)	(29,329,475)
Profit before tax		**486,226,342**	**275,074,795**
Income tax	*12*	(32,273,829)	(24,111,022)
Net Profit for the period		**453,952,513**	**250,963,773**
Profit is attributed to:			
Lion Capital - parent company		453,936,604	250,941,840
Non-controlling interests		15,909	21,932
Total profit for the period		**453,952,513**	**250,963,773**
Other comprehensive income			
Amounts that are or may be transferred to retained earnings			
Change in fair value of the shares measured by other comprehensive income		746,376,938	397,281,741
Retained earnings from the correction of accounting errors		(1,776,248)	(2,450,000)
Effect of the income tax related to them		(100,884,550)	(60,400,316)
Other comprehensive income		**643,716,140**	**334,431,425**
Total comprehensive income for the period		**1,097,668,653**	**585,395,198**

The condensed interim consolidated financial statements were approved by the Board of Directors on November 27, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Duşu
CFO

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

Denominated in RON	*Note*	**September 30, 2026**	**December 31, 2025**
Assets			
Cash and cash equivalents	*13*	831,781,685	722,033,009
Bank deposits	*14*	43,100,514	31,870,355
Financial assets measured at amortized cost		169,781,102	149,205,624
Other financial assets	*17*	26,648,755	75,891,049
Other assets		626,810	403,152
Assets held for sale		-	20,029,875
Financial assets at fair value through profit or loss	*15*	1,523,599,459	1,801,451,316
Financial assets at fair value through other comprehensive income (shares)	*16*	4,466,646,774	3,147,729,634
Investment property		31,455,706	31,455,705
Tangible assets (property, plant, and equipment)		6,337,141	7,338,054
Total assets		**7,099,977,946**	**5,987,407,775**
Liabilities			
Dividends payable		36,989	36,989
Other financial liabilities	*18*	6,238,740	9,197,293
Other liabilities and deferred income		16,470	20,050,733
Provisions for risks and expenses		941,869	6,808,124
Deferred income tax liabilities	*19*	409,948,484	330,729,660
Total liabilities		**417,182,552**	**366,822,798**
Equity			
Statutory share capital	*20*	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		1,679,000	1,501,867
Other reserves	*20*	2,757,898,229	2,287,774,397
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,477,142	10,477,142
Reserves from revaluation of financial assets designated FVTOCI	*20*	2,410,422,915	1,920,920,318
Retained earnings	*20*	1,486,230,940	1,348,963,057
Total		**6,681,189,813**	**5,618,949,041**
Non-controlling interests		1,605,581	1,635,934
Total equity		**6,682,795,394**	**5,620,584,975**
Total liabilities and equity		**7,099,977,946**	**5,987,407,775**

The condensed interim consolidated financial statements were approved by the Board of Directors on November 27, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Duşu
CFO

Condensed Interim Consolidated Statement of Changes in Equity
for the six-month period ended September 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 tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance on January 1, 2026	**50,751,006**	**(3,850,000)**	**(112,042)**	**10,477,143**	**1,920,920,318**	**2,523,295**	**1,501,867**	**2,287,774,397**	**1,348,963,057**	**5,618,949,041**	**1,635,934**	**5,620,584,975**
Profit /(Loss) for the period	-	-	-	-	-	-	-	-	453,936,604	453,936,604	15,909	453,952,513
Retained earnings from the correction of accounting errors	-	-	-	-		-	-	-	(1,776,248)	(1,776,248)	-	(1,776,248)
Change in the revaluation reserve of FVOCI assets	-	-	-	-	747,354,560	-	-	-	(977,622)	746,376,938	-	746,376,938
Related deferred income tax	-	-	-	-	(77,772,661)	-	-	-	(23,111,889)	(100,884,550)	-	(100,884,550)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**669,581,900**	**-**	**-**	**-**	**428,070,845**	**1,097,652,744**	**15,909**	**1,097,652,655**
Revaluation reserve for financial assets transferred to retained earnings	-	-	-	-	(180,079,303)	-	-	-	180,079,303	-	-	-
Other reserves – profit distribution	-	-	-		-	-	-	470,882,265	(470,882,265)	-	-	-
Lapsed dividends	-	-	-		-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	(46,264)	(46,264)
Change in benefits granted	-	4,417,600	-	-	-	-	177,133	(758,433)	-	3,836,300	-	3,836,300
Share buyback	-	(38,750,873)	(497,400)	-	-	-	-	-	-	(39,248,272)	-	(39,248,272)
Cancelation of treasury shares	-	-	-		-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	**-**	**(34,333,273)**	**(497,400)**	**-**	**(180,079,303)**	**-**	**177,133**	**470,123,832**	**(290,802,962)**	**(35,411,972)**	**(46,264)**	**(35,458,236)**
Balance on September 30, 2026	**50,751,006**	**(38,183,272)**	**(609,441)**	**10,477,143**	**2,410,422,915**	**2,523,295**	**1,679,000**	**2,757,898,230**	**1,486,230,939**	**6,681,189,813**	**1,605,580**	**6,682,795,393**

The condensed interim consolidated financial statements were approved by the Board of Directors on November 27, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Duşu
CFO

Condensed Interim Consolidated Statement of Changes in Equity
for the six-month period ended September 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 tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance on January 1, 2025	**50,751,006**	**(7,221,000)**	**(151,959)**	**10,451,417**	**1,324,061,145**	**2,523,295**	**2,399,100**	**2,116,822,167**	**1,019,841,761**	**4,519,476,932**	**1,682,347**	**4,521,159,380**
Profit /(Loss) for the period	-	-	-	-	-	-	-	-	250,941,840	250,941,840	21,932	250,963,773
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	(4,856,894)	-	-	-	4,856,894	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-		-	-	-	(2,450,000)	(2,450,000)	-	(2,450,000)
Change in reserve revaluation of assets FVOCI	-	-	-	-	397,297,705	-	-	-	(15,965)	397,281,740	-	397,281,740
Related deferred tax	-	-	-	-	(60,494,693)	-	-	-	94,377	(60,400,316)	-	(60,400,316)
Total comprehensive income for the period	-	-	-	-	**331,946,118**	**-**	-	-	**253,427,146**	**585,373,264**	**21,932**	**585,395,197**
Other reserves – profit distribution	-	-	-		-	-	-	161,734,651	(161,734,651)	-	-	-
Lapsed dividends	-	-	-		-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,852)	(4,852)
Change in benefits granted	-	7,221,000	-	-	-	-	(1,460,433)	-	-	5,760,567	-	5,760,567
Share buyback	-	-	151,959	-	-	-	-	(516,459)	-	(364,500)	-	(364,500)
Cancelation of treasury shares	-				-	-	-	-	-	-		-
Total transactions with shareholders recognized directly in equity	-	**7,221,000**	**151,959**	-	-	-	**(1,460,433)**	**161,218,192**	**(161,734,651)**	**5,396,066**	**(4,582)**	**5,391,215**
Balance on September 30, 2025	**50,751,006**	**-**	**-**	**10,451,417**	**1,656,007,264**	**2,523,295**	**938,667**	**2,278,040,359**	**1,111,534,255**	**5,110,246,263**	**1,699,529**	**5,111,945,792**

The condensed interim consolidated financial statements were approved by the Board of Directors on November 27, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Duşu
CFO

Denominated in RON	**September 30, 2026**	**September 30, 2025**
Cash flow from operating activities		
Net profit / (loss) for the period	**453,952,513**	**250,963,773**
Adjustments for:		
Amortisation of tangible and intangible assets	759,704	779,760
Gain on disposal of property, plant and equipment (tangible assets)	400,857	12,701
Net income/(expense) from provisions for risks and expenses	(5,337,395)	(2,987,512)
(Net gain) / Net Loss from financial assets at fair value through profit or loss (shares and fund units)	(260,513,914)	(91,654,770)
Dividend income	(171,877,059)	(133,799,380)
Interest income	(41,346,985)	(43,519,874)
Benefits granted in equity instruments	2,429,933	3,111,067
Foreign exchange differences	(6,692,003)	(2,977,881)
Income tax	32,273,828	24,111,022
Other adjustments	(3,525,305)	(3,722,681)
Operating profit before changes in assets and liabilities	**524,175**	**316,221**
Changes in operating assets and liabilities		
Changes in other assets	33,206,233	(22,595,408)
Changes in other liabilities	3,088,524	4,665,306
Income tax paid	(40,894,042)	(4,302,518)
Net cash generated from operating activities	**(4,075,110)**	**(21,916,399)**
Cash flow from investing activities		
Payments for purchase of financial assets measured FVTOCI (shares)	(836,483,038)	(98,858,616)
Proceeds from disposal of financial assets measured FVTOCI (shares)	303,707,302	28,256,893
(Placements) / Proceeds from term deposits greater than 3 months	(11,112,442)	(2,254,271)
Proceeds from sale/repurchase of assets FVTPL (fund units, bonds)	579,027,661	203,462,301
Payments for purchase of assets FVTPL (fund units, shares, loans)	(45,666,248)	(34,999,978)
Proceeds /(Payments) on/for assets measured at amortized cost (bonds and govt. securities)	(122,455,522)	(586,549,832)
Proceeds on assets measured at amortised cost (govt. securities)	85,480,065	140,000,000
Proceeds from sale of tangible assets and investment property	-	-
Payments for purchase of tangible assets	(611,045)	(206,744)
Collected dividends	154,913,051	122,232,455
Collected interest	46,931,397	48,057,224
Net cash used in investing activities	**153,731,180**	**(180,860,567)**
Cash flow from financing activities		
Proceeds / Loan repayments (including leasing)	(661,521)	(54,422)
Dividends paid to shareholders of the Group	(1,120)	(39,349)
Share buyback	(39,244,752)	-
Net cash used in financing activities	**(39,907,394)**	**(93,771)**
Net increase / (decrease) in cash and cash equivalents	**109,748,676**	**(202,870,738)**
Cash and cash equivalents at the beginning of the period	**722,033,009**	**628,813,111**
Cash and cash equivalents at the end of the period	**831,781,685**	**425,942,373**

Cash and cash equivalent comprise:

	September 30, 2026	**September 30, 2025**
Cash on hand	6,557	4,781
Current accounts in banks (including due interest)	3,609,137	7,173,540
Bank deposits with initial maturity less than 3 months (including due interest)	673,262,828	418,763,989
Govt. securities with an initial maturity of less than 3 months	154,899,294	-
Other cash items and treasury advances	3,869	64
Cash and cash equivalent	**831,781,685**	**425,942,373**

The condensed interim consolidated financial statements were approved by the Board of Directors on November 27, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Duşu
CFO

Consolidated accounting policies

1. Reporting Group

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 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.

The Company's condensed interim consolidated financial statements prepared as of September 30, 2026, comprise the Company, its subsidiaries and associates (the "Group") disclosed in the Note 3 to these interim financial statements. The company prepares consolidated financial statements in its capacity as the ultimate parent company of the entities within the group.

Segment reporting - The activity carried out by the Group in 3Q 2026 and the year 2025 can be found in a single segment of activity, namely financial.

In accordance with IFRS 10, starting with the financial year 2018, the Company measures all its subsidiaries at fair value through profit or loss, except for subsidiaries that provide investment-related services, which will continue to be consolidated.

2. Basis of preparation

(a) Statement of compliance

These consolidated 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 consolidated financial statements for the year 2025.

The accounting records of the Company and its subsidiaries are kept in RON.

Since not all subsidiaries apply international financial reporting standards as an accounting basis, the accounts prepared in accordance with the Romanian Accounting Regulations (RAR or using Romanian acronym "RCR") are restated to reflect the differences between the accounts in accordance with the RCR and those according to IFRS. Accordingly, the accounts according to the RCR are adjusted, to the extent necessary, to harmonize these financial statements, in all significant aspects, with the IFRS requirements adopted by the European Union through Regulation 1606/2002 of the European Parliament and of the Council of the European Union from July 2002 and with those of ASF Norm no. 39/2015.

- Segment Reporting

The business segments are reported in a manner consistent with the internal reporting reviewed by the Group's chief 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 Group manages all activities as a single reportable operating segment.

(b) Presentation of the condensed interim consolidated financial statements

The Group 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 consolidated 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 consolidated financial statements have been prepared using the going concern assumption that Lion Capital – parent company and the companies in the portfolio will be able to use their assets and meet their obligations during their operating activities.

(e) Functional and presentation currency

The Group's 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 consolidated financial statements are presented in RON, rounded to the nearest unit, which the Group's management has chosen as the presentation currency.

(f) Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements according to IFRS requires that management of the Group 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 Group has adopted the document "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" effective from January 1, 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. Basis of consolidation

a) Subsidiaries and associated entities

The subsidiaries are entities under the control of the Group. The control exists when the Group is exposed or has rights on the variable profitability based on its participation in the entity in which it invested and has the capacity to influence that income through its authority over the invested entity. On the date of control evaluation, the potential or convertible voting rights exercised on the respective date are taken into account.

The financial statements of the subsidiaries are included in the consolidated financial statements as of the date when it begins exercising the control until its termination. The accounting policies of the subsidiaries were amended in order to harmonize them with the Group's policies.

The list of investments in subsidiaries as of September 30, 2026, and December 31, 2025, is the following:

No.	Company name	Percentage held (%)	
		September 30, 2026	December 31, 2025
1	(SIF Imobiliare PLC Nicosia)	99,9997	99.9997
2	(SIF SPV TWO Bucharest)	99,99	99.99
3	SAI Muntenia Invest SA Bucharest	99,98	99.98
4	(SIF1 IMGB)	99,99	99.99
5	(Napomar SA Cluj-Napoca)	99,43	99.43
6	(SIF Hoteluri SA Oradea)	98,99	98.99
7	Administrare Imobiliare SA Bucharest	97,40	97.40
8	(SIF SPV THREE)	99,90	99.90
9	(IAMU SA Blaj)	96,53	96.53
10	(Vrancart SA Adjud)	76,33	76.33
11	(SIF SPV FOUR)	99,90	99.90
12	(SIFI CJ Logistic) *	-	5.53
13	(Trasab 55 LLC)	100	-
14	(Novum Smart Business)	99,997	-

** SIFI CJ Logistic is subsidiary by the direct control and/or indirect through SIF Imobiliare Plc Nicosia*

Note: The subsidiaries shown in brackets in the table above are reflected at fair value through profit or loss in the consolidated statements.

b) Associates

Associates are those companies over which the Company can exercise significant influence, but not control, over financial and operational policies.

The company in which Lion Capital S.A. held between 20-50%, over which it exercised significant influence as of December 31, 2025, was Biofarm SA.

	Percentage held (%)	
Company name	**September 30, 2026**	**December 31, 2025**
Biofarm SA Bucharest	-	36.75

In accordance with IFRS (IAS 28, paragraph 9), the Group may lose significant influence over investee entities when it no longer has the power to participate in decisions regarding the entity's financial and operating policies, such as when the associate comes under the control of the government, the judiciary, an administrator, or a regulatory body.

• Companies over which no significant influence is exercised

		Percentage held (%)	
No.	**Company name**	**September 30, 2026**	**December 31, 2025**
1	Grand Hotel Bucharest	40.19	40.19

As the criteria in paragraph 6, IAS 28 ("Criteria for significant influence") are not met, it can be concluded that Lion Capital S.A. does not hold significant influence in the associates listed in the table above.

c) Transactions eliminated on consolidation

The settlements and the transactions within the Group, as well as the profits not realized resulted from transactions within the Group, are entirely removed from the consolidated financial statements.

4. Accounting policies having material impact - extract

The accounting policies presented below have been applied consistently to all periods presented in these consolidated 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 consolidated 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:

	Spot rate	Spot rate
Currency	**September 30, 2026**	**December 31, 2025**
EUR	5.2785	5.0985
USD	4.6474	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 consolidated statement of cash flows, cash and cash equivalents were considered: cash on hand, current bank accounts and deposits with an initial maturity of less than 90 days.

The Group presents the statement of cash flows using the indirect method, reflecting cash flows from operating activities, investing activities and financing activities. The Group 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 September 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 (e.g. bonds / govt. securities and loans);
  As of September 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 Group in accordance with IFRS 9 "Financial Instruments" as financial assets and financial liabilities.

The Group 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 way 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

- The effective management of a diversified portfolio of high-quality assets capable of generating a steady stream of income, preserving and increasing capital over the medium to long term, with the aim of enhancing shareholder value and achieving attractive 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 with the objective of generating cash flows by collecting contractual principal and interest over the life 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 have high frequency and value compared to the previous model, without mentioning a certain threshold to classify within this model;
- The purpose of these sales can be: managing the current liquidity needs, mentioning certain structure of the output obtained or optimization decisions of the entity's balance sheet (correlation of the term of financial assets with that of financial liabilities).
- The accounting registration 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 the fair value through other comprehensive income (using the effective interest method; the interests, earnings or losses from impairment and the exchange rate differences – in profit

or loss / variation of the fair value of these instruments – in other comprehensive income, the amounts recognized in other comprehensive income are recycled through profit or loss when the asset is derecognized).

Other business model (FVTPL)

- Assets managed with the objective of generating cash flows through the sale of the assets.
- 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:

- non-standard interest rate;
- presence of the leverage effect;
- 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 complied with:

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 Group 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 Group becomes a party to the contractual terms of the respective instrument. Upon initial recognition of a financial asset, the Group 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 Group 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 Group 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 Group 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 Group must measure the financial liabilities according to IFRS 9.
Thus, the Group 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 Group 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 Group has access at that date.

The Group 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 Group 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 Group. Transactions involving fund units occur regularly under normal market conditions.

The Group 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 Group believes that the NAV of each fund fairly represents the fair value as of September 30, 2026.

In the absence of a quoted price on an active market, the Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group derecognizes a financial asset when the rights to receive cash flows from that financial asset expire, or when the Group 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 Group or created for the Group is recognized separately as an asset or liability.

The Group 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 Group 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 Group 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 Group measures that investment property using the cost model. All other investment properties are measured at fair value. If the Group 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.

(g) Non-current Assets Held for Sale

The Group accounts for non-current assets held for sale in accordance with IFRS 5. The Group reclassifies non-current assets to this category when the following conditions are met: there is a firm commitment to dispose of the assets; the assets are immediately available for sale; an active programme to locate potential buyers is in place; the asking price is reasonable in relation to the assets' fair value; and there is no clear indication that the decision to sell is likely to be withdrawn.

At the date of classification as held for sale, the asset is measured based on its carrying amount determined according to the applicable financial reporting standard for the respective category. Subsequent measurement is at the lower of carrying amount and fair value less costs to sell.

At the reporting date, the Group classified certain non-current assets as held for sale in accordance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations."

Non-current assets classified as held for sale were valued based on an appraisal report prepared by an independent authorized appraiser. In accordance with IFRS 5, these assets are recognized at the lower of carrying amount and fair value less costs to sell.

For the assets presented, no impairment adjustments were necessary, as the sale price established in the contract corresponds to the fair value determined by the appraisal report. Furthermore, no changes in the sale price are anticipated, and the costs associated with the transfer of ownership are insignificant and do not justify the recognition of adjustments. The Group considers that there are no significant risks related to the completion of the sale of these assets. Therefore, no provision for impairment losses or risks related to non-completion of the transaction is required.

The only remaining cost to be borne is related to administrative formalities; therefore, the Group considers that a sensitivity analysis is not relevant. These costs are provided for within the transaction and do not affect the net value of the assets recognized in the financial statements.

Non-current assets held for sale are presented at the contractual sale value without further adjustments, and the risks related to the transaction are considered insignificant.

Revenues from the sale of these assets are recognized when the significant risks and rewards of ownership are transferred to the buyer.

(h) Revenues from Management Activities (SAI Muntenia Invest)

The estimated amount of revenue related to variable fees should be determined using one of the following methods: a) The expected value method, representing the probability-weighted amount within a range of possible consideration amounts. This method may provide a reasonable estimate if the entity has a large number of contracts with similar characteristics. b) The most likely amount method, representing the single most likely amount in a range of possible consideration amounts (i.e., the single most probable outcome of the contract). This method may be appropriate when the contract has only two possible outcomes (e.g., either the performance fee is earned or not). The Group should recognize an estimated amount of revenue from performance fees only to the extent that it is highly probable that a significant revenue reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved. In accordance with IFRS 15, the Group applies a constraint on estimating performance fees during the financial year and recognizes such revenue on an annual basis. Revenues from management activities are recognized based on contracts concluded with the managed funds. The contract price consists of a monthly management fee and a performance fee, determined according to contractual provisions.

The Group has management agreements with: **Longhshield Investment Group** and company agreements with **Fondul Deschis de Investiții Plus Invest** and **FIAIPCP Muntenia Trust**. For the management of Longhshield Investment Group the monthly management fee is calculated as a percentage of the total assets certified by the custodian bank as of the last day of the month, and the performance fee is payable upon meeting performance criteria and targets established annually by the General Meeting of Shareholders of the managed entity and is calculated as a percentage of the difference between the gross profit realized and the budgeted gross profit. For the management of Fondul Deschis de Investiții Plus Invest the monthly management fee is calculated as a percentage of the monthly average net assets certified by the custodian bank, and for the management of FIAIPCP Muntenia Trust the fee is calculated as a percentage of the total assets of the Fund. No performance fees are due for the management of these two funds.

(i) Rental Income

Rental income is generated from the Group's investment properties leased under operating lease agreements and is recognised in profit or loss on a straight-line basis over the lease term.

5. The management of significant risks

The risk management activity can be found in the organizational structure of the Group and covers both general and specific risks, as provided by applicable national and European legislation and regulations.

The most important financial risks to which the Group is exposed are credit risk, liquidity risk and market risk. Market risk includes currency risk, interest rate risk and price risk of equity instruments. This note presents information regarding the Group's exposure to each of the aforementioned risks, the Group's objectives and policies, and the risk assessment and risk management processes.

The Group uses a variety of policies and procedures for managing and evaluating the types of risk to which it is exposed. These policies and procedures are presented in each subchapter for each risk type.

5.1 Financial risk

(a) Market risk

Market risk is the current or future risk of recording losses on balance sheet and off-balance sheet positions due to adverse fluctuations of prices in the market (such as, for example, stock prices, interest rates, exchange rates). The management of the Group sets the limits of risk that can be accepted, limits that are regularly monitored.

The position risk is related to the portfolio of financial instruments held by the Group with the intention of benefiting from the favourable progress of the price of the respective financial assets or the possible dividends / coupons granted by the issuers. The Group is exposed to the risk of position, both to the general and to the specific one, due to the short-term investments in bonds, shares, and fund units.

The management has always pursued and aims to minimize possible adverse effects associated with this financial risk, through an active policy of prudential diversification of the portfolio, as well as using one or more risk mitigation techniques depending on the evolution of prices on the market related to the financial instruments owned by the Group.

Concentration risk

The concentration risk is related to all the assets held by the Group, irrespective of their holding period, and by means of mitigating this type of risk, the aim is to avoid recording an exposure too large on a single debtor / issuer at Group level.

The policy of the management on diversification of exposures is applied on the structure of the portfolio, on the structure of the business model, as well as on the structure of exposures to financial risks. Thus, this diversification policy implies diversifying the portfolio by avoiding excessive exposure to a debtor, issuer, country or geographical region; the diversification of the structure of the business plan aims at the Group level to avoid excessive exposure to a certain line of business / sector of activity; the diversification of the financial risk structure aims to avoid excessive exposure to a certain type of financial risk.

The market risk associated with equity instruments arises mainly from the shares measured at fair value through other comprehensive income and through profit or loss. The entities in which the Group holds shares operate across various industries.

The objective of market risk management is to control and manage market-risk exposures within acceptable parameters while optimising returns.

The Group's strategy for the management of market risk is driven by its investment objective, and market risk is managed in accordance with the policies and procedures used.

The Group is exposed to the following categories of market risks:

(i) Equity (own capital) price risk

Price risk is the risk of incurring losses due to asset price movements.

The Group is exposed to the risk that the fair value of the financial instruments it holds fluctuates following the changes in market prices, either due to factors specific to the activity of its issuer or factors affecting all instruments traded on the market.

The Board of Directors monitors how the market risk is managed, and the internal procedures provide that when the price risks are not in line with the investment policy and the Group's principles, the portfolio must be re-balanced.

A positive 10% change in the price of financial assets at fair value through profit or loss account (shares in subsidiaries, associates, and fund units) would lead to an increase in profit after tax, with RON 133,838,469 (December 31, 2025: RON 156,420,820), a negative change of 10% having an equal net impact and with opposite sign.

A positive change of 10% in the prices of financial assets valued at fair value through other comprehensive income, investments in shares, would lead to an increase in equity, net of corporate income tax, with RON 122,090,509 (December 31, 2025: RON 77,489,889), a negative change of 10% having an equal net impact and with opposite sign.

As presented in the table below, as of September 30, 2026, the Group held mainly shares in companies active in the financial-banking and insurance sector, with a weight of 60.8% in the total portfolio, up vs. 57.1% as of December 31, 2025.

in RON	**September 30, 2026**	**%**	**December 31, 2025**	**%**
Financial intermediation and insurance	3,524,368,224	60.8%	2,689,518,483	57.1%
Financial services related to the real estate sector	859,775,130	14.8%	846,436,752	18.0%
Manufacturing industry	202,369,511	3.5%	505,486,259	10.7%
Extractive industry	522,428,855	9.0%	353,305,800	7.5%
Hotels and restaurants	81,519,412	1.4%	77,746,609	1.6%
Real estate rental	208,745,479	3.6%	203,237,517	4.3%
Transportation and storage	-	-	31,501,393	7.5%
Other activities	44,230,617	0.8%	-	0.0%
Construction	349,634,790	6.0%	3,841,912	0.1%
Wholesale and retail trade, repair of motor vehicles	-	0.0%	863,100	0.0%
TOTAL	**5,793,072,020**	**100%**	**4,711,937,826**	**100%**

As of September 30, 2026, the Group holds fund units valued at RON 172,900,201 (December 31, 2025: RON 177,259,159) in the following investment funds: ACTIVE PLUS (private capital alternative investment fund), STAR VALUE (open-ended alternative investment fund), ROMANIA STRATEGY FUND (closed-ended alternative investment fund), MULTICAPITAL INVEST (closed-end alternative investment fund), and FDI PLUS Invest (open-ended investment fund). The Group is exposed to price risk through the investments made (listed shares, bonds, government securities, bank deposits) with varying levels of risk by these investment funds.

ii) Interest rate risk

The interest rate risk represents the risk that the revenues or expenses, or the value of the Group's assets or liabilities fluctuate following the change of the interest rates on the market.

As concerns the interest-bearing financial instruments: the interest rate risk is composed of the fluctuation risk registered in the value of certain financial instruments following the variation of the interest rates and from the risk of the differences between the due date of the interest-bearing financial assets and the interest-bearing liabilities. But the interest rate risk can also influence the value of the interest-bearing assets (for example: bonds), so that an increase of the interest rate on the market will determine the reduction of the future cash flows and can result in the reduction of their price, if they determine the increase of the investor's preference to place their funds in bank deposits or other instruments whose interest increased, and vice-versa – a reduction of the interest rate on the market can determine the increase of the price of shares and bonds and will determine an increase of the fair value of the future cash flows.

With respect to fixed interest-bearing assets or tradable assets, the Group is exposed to the risk that the fair value of the future cash flows related to the financial instruments will fluctuate as a result of changes in market interest rates.

Thus, the Group will be subject to limited exposure to the risk of the fair value rate or future cash flows due to fluctuations in the prevailing interest rates on the market.

The Group does not use derivative financial instruments to protect against the interest rate fluctuations.

The table below shows the annual interest rates obtained by the Group for interest-bearing assets during 2026:

	RON range %		**EUR range %**	
Financial assets	**min**	**max**	**min**	**max**
Bank deposits	-	6.55%	0.82%	2.29%
Financial assets at fair value through profit or loss*	-	-	5.4%	6.2%
Financial assets at amortized cost	3.65%	6.3%	4.75%	15%

** within financial assets at fair value through profit or loss, two euro-denominated loans granted in 2024 and 2022 to subsidiaries are included.*

The table below shows the annual interest rates obtained by the Group for interest-bearing assets in 2025:

	RON range %		**EUR range %**	
Financial assets	**min**	**max**	**min**	**max**
Bank deposits	0.0%	6.8%	1.01%	1.8%
Financial assets at fair value through profit or loss*	-	-	5.4%	6.2%
Financial assets at amortized cost	3.65%	6.3%	4.75%	15%

** within financial assets at fair value through profit or loss, two euro-denominated loans granted in 2024 and 2022 to subsidiaries are included.*

The Group is exposed to interest rate risk due to potential adverse fluctuations in interest rates. Changes in market rates, such as ROBOR and EURIBOR, directly affect the income and expenses associated with financial assets and liabilities bearing variable interest rates, as well as the market value of those bearing fixed interest rates. As of September 30, 2026, and December 31, 2025, most of Group's assets and liabilities were non-interest-bearing. Consequently, the Group is not materially affected by interest rate fluctuations. Cash and cash equivalents are generally placed in short-term interest-bearing instruments. However, a decline in market yields may impact the valuation of the assets held by the Group.

The table below contains a summary of the Group's exposure to interest rate risks. The table includes the Group's assets and liabilities at book values, classified according to the most recent date between the interest rate modification date and the maturity date.

In RON	**September 30, 2026**	**December 31, 2025**
Cash and cash equivalents*	815,377,500	712,809,285
Bank deposits	42,840,604	31,696,700
Financial assets at fair value through profit or loss - loans granted	19,322,467	51,296,860
Financial assets at amortized cost - govt. securities	100,120,572	59,955,166
Financial assets at amortized cost - bonds	59,375,092	83,866,359
Other financial assets - BG	17,545,734	-
TOTAL	**1,054,581,969**	**939,624,370**

** cash equivalents include short-term investments in bank deposits (with a maturity of less than 3 months).*

The impact on the Group's net profit (from interest income) of a ±1.00% change in the interest rate related to financial assets and liabilities with variable interest, expressed in other currencies, combined with a ±1.00% change in the interest rate related to financial assets and liabilities with variable interest, expressed in RON, is of RON 685,478 (December 31, 2025: RON 685,926).

(iii) Currency Risk

Currency risk refers to the risk of incurring losses or failing to realize estimated profits due to unfavourable exchange rate fluctuations. The Group invests in financial instruments and engages in transactions denominated in currencies other than its functional currency and is therefore exposed to the risk that the exchange rate between the national currency and another currency may adversely affect the fair value or future cash flows of those portions of financial assets and liabilities denominated in other currencies.

The Group has conducted transactions during the reporting periods in both Romanian Leu (RON) and foreign currencies. The Romanian currency has fluctuated in relation to foreign currencies, such as the EURO and USD.

The financial instruments used allow for the preservation of the value of monetary assets held in RON through placements and interest income, depending on the maturity term.

The Group has not engaged in any foreign exchange derivative transactions during the presented financial years.

The financial assets and liabilities of the Group in RON and foreign currencies as of September 30, 2026, and December 31, 2025, are as follows:

Financial assets exposed to currency risk (EUR/USD/GBP in RON):

in RON	**September 30, 2026**	**December 31, 2025**
Cash and cash equivalents	92,612,262	309,424,586
Bank deposits	4,625,301	-
Financial assets at FVTPL (including assets held in investment funds)*	25,759,667	61,062,829
Other financial assets - BG	17,557,782	-
Financial assets at amortized cost	62,993,133	85,750,075
Total Assets	**203,548,145**	**456,237,490**
Liabilities under lease contract	-	
Total Liabilities	-	**-**
Net Financial Assets	**203,548,145**	**456,237,490**

** Financial assets at fair value through profit or loss include euro-denominated loans granted in 2024 and 2022, as well as the foreign currency holdings of closed-end investment funds, in proportion to the Group's interest in their net assets.*

As of September 30, 2026, and December 31, 2025, the Group holds fund units in **ACTIVE PLUS** (private equity alternative investment fund), **OPTIMINVEST** (private equity alternative investment fund), **STAR VALUE** (open-ended alternative investment fund), **ROMANIA STRATEGY FUND** (closed-ended alternative investment fund), **MULTICAPITAL INVEST** (closed-end alternative investment fund), and **FDI Plus Invest**. The Group is exposed to foreign exchange risk through the investments made by these investment funds (financial instruments listed on foreign markets, cash balances, or foreign currency-denominated placements).

As of September 30, 2026, and December 31, 2025, the assets of the private equity funds primarily consisted of investments in equities listed on regulated markets in Romania and other European Union member states.

The following table presents the sensitivity of profit or loss and equity to possible changes in foreign exchange rates at the end of the reporting period, relative to the reporting currency, assuming all other variables remain constant:

	September 30, 2026		**December 31, 2025**	
	Impact on profit or loss	**Impact on other comprehensive income**	**Impact on profit or loss**	**Impact on other comprehensive income**
EUR appreciation 5% (2025: 5%)	661,531	-	1,665,267	-
EUR depreciation 5% (2025: 5%)	(661,531)	-	(1,665,267)	-
Total	**-**	**-**	**-**	**-**

(b) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument fails to meet a financial obligation or commitment entered into with the Group, resulting in a loss for the Group. The Group is exposed to credit risk as a result of investments in securities issued by trading companies or the Romanian state, current accounts, bank deposits, and other receivables.

The Group's management closely and continuously monitors credit risk exposure to prevent losses due to credit concentration in a specific sector or industry.

As of September 30, 2026, and December 31, 2025, the Group does not hold any collateral or other credit enhancement instruments as security.

As of September 30, 2026, and December 31, 2025, the Group did not record any overdue financial assets, except for certain balances related to receivables and other debtors, which were considered impaired.

The Group assessed the need to recognize expected credit losses (ECL) in accordance with IFRS, applying the simplified ECL model. The estimate was based on an analysis of payment probability, exposure at risk, and expected loss, considering the information available at the reporting date.

Following this assessment, it was determined that expected credit losses do not have a material impact on the financial statements. Compared to previous periods, no significant changes were noted in the ECL estimates that would warrant additional adjustments.

Next, we present the financial assets with exposure to credit risk:

September 30, 2026	Current bank accounts	Bank accounts	Loan granted	Govt. securities - amortized cost	Other financial assets	Total
Rating AAA to A-						
AAA+						
BBB+	1,104,172	111,606,957				112,711,129
BBB						
BBB-	442,436	537,867,368		263,069,199	17,557,782	818,936,785
BB+						
BB	1,724,217	66,896,546				68,620,763
BB-						
Baa1	312,541					312,541
NR			24,273,976	61,611,198	9,090,973	94,976,146
TOTAL	**3,583,366**	**716,370,872**	**24,273,976**	**324,680,396**	**26,648,755**	**1,095,557,365**

December 31, 2025	Current bank accounts	Bank accounts	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-					
AAA+					
BBB+	4,977,925	344,034,155	-	-	349,012,080
BBB	-	-	-	-	-
BBB-	591,241	388,136,160	63,455,549	-	452,182,950
BB+	-	-	-	-	-
BB	5,458,248	7,935,700	-	-	13,393,948
BB-	-	-	-	-	-
Baa1	311,256	-	-	-	311,256
NR		-	85,750,075	75,891,049	161,641,124
TOTAL	**11,338,670**	**740,106,015**	**149,205,624**	**75,891,049**	**976,541,358**

The Group's maximum exposure to credit risk amounted to RON de 1,095,557,365 as of September 30, 2026, (December 31, 2025: RON 976,541,358).

The table below presents the most significant components exposed to credit risk:

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	September 30, 2026	December 31, 2025
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	10,722,635	8,399,893
Banca Transilvania	BBB-	Banca Transilvania	Fitch	523,923,871	337,579,228
Banca Comercială Română	BBB+	Banca Comerciala Romana	Fitch	90,953,618	335,783,555
CEC Bank	BB	CEC Bank	Fitch	57,766,689	8,510,766
Exim Bank	BBB-	Exim Bank Romania	Fitch	14,382,945	44,939,324
Procredit	BBB-	Procredit	Fitch	2,989	6,208,849

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	September 30, 2026	December 31, 2025
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank	Fitch	312,541	311,256
Nexent Bank (formerly Credit Europe Bank)	BB	Credit Europe Bank	Fitch	10,854,074	4,883,182
UniCredit Țiriac	BBB+	UniCredit Tiriac	Fitch	11,034,876	4,828,632
TOTAL				**719,954,238**	**751,444,685**

** for banks for which no individual credit rating was available, the credit rating of the parent entity was considered*

Given the current structure of investments in bank deposits and bonds/government securities, management does not expect credit risk to have a significant impact on the Group's financial position.

Cash, cash equivalents and bank deposits are not considered to be at risk of loss or impairment in value.

As of September 30, 2026, other financial assets mainly comprise clients amounting to RON 2m (31 December 2025: RON 42m), which are neither past due nor impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Group encounters difficulties in meeting the obligations arising from short-term financial liabilities that fall due by cash or other financial means, or that such obligations are extinguished in an unfavourable manner for the Group.

The Group monitors the evolution of the liquidity level to be able to pay its obligations at the date when they become due and continuously analyses the assets and liabilities, depending on the remaining period up to the contractual maturities.

The structure of assets and liabilities was analysed based on the remaining period from the balance sheet date to the contractual maturity date as of September 30, 2026, and December 31, 2025, and is presented in the following table:

in RON	**Accounting value**	**Under 3 months**	**Between 3 and 12 months**	**Over 1 year**	**Without pre-established maturity**
September 30, 2026					
Financial Assets					
Cash and cash equivalents	831,781,685	831,781,685	-	-	-
Bank deposits	43,100,514	-	43,100,514		
Financial assets FVTPL	1,523,599,459	24,273,976	-	-	1,499,325,483
Financial assets FVTOCI	4,466,646,774	-	-	-	4,466,646,774
Financial assets at amortized cost	169,781,102	168,399,168	-	1,381,935	-
Other financial assets	26,648,755	9,090,973	-	17,557,782	-
Total Financial Assets	**7,061,558,289**	**1,033,545,801**	**43,100,514**	**18,939,717**	**5,965,972,257**
Financial Liabilities					
Payable dividends	**36,989**	-	-	-	36,989
Provisions for risks and expenses	**-**	-		-	-
Other financial liabilities	**16,470**	16,470	-	-	-
Other liabilities and deferred income	**6,238,740**	6,238,740	-	-	-
Total Financial Liabilities	**6,292,199**	**6,255,210**	**-**	**-**	**36,989**
Liquidity Excess	**7,055,266,090**	**1,027,290,592**	**43,100,514**	**18,939,717**	**5,965,935,268**

in RON	**Accounting value**	**Under 3 months**	**Between 3 and 12 months**	**Over 1 year**	**Without pre-established maturity**
December 31, 2025					
Financial Assets					
Cash and cash equivalents	**722,033,009**	722,033,009	-	-	-
Bank deposits	**31,870,355**	-	31,870,355	-	-
Other financial assets at amortized cost	**149,205,624**	63,455,549	84,460,779	1,289,295	-
Financial assets FVTPL	**1,801,451,316**	37,325,600	22,658,342	-	1,741,467,374
Financial assets FVTOCI	**3,147,729,634**	-	-	-	3,147,729,634
Other financial assets	**75,891,049**	75,872,865	13,058	5,126	-
Total Financial Assets	**5,928,180,987**	**898,687,023**	**139,002,534**	**1,294,422**	**4,889,197,008**
Financial Liabilities					
Payable dividends	**36,989**	-	-	-	36,989
Other liabilities and deferred income	**20,050,733**	-	20,050,733	-	-
Other financial liabilities	**9,197,293**	9,197,293	-	-	-
Total Financial Liabilities	**29,285,014**	**9,197,293**	**20,050,733**	**-**	**36,989**

in RON	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
Liquidity Excess	**5,898,895,973**	**889,489,730**	**118,951,801**	**1,294,422**	**4,889,160,019**

The weight of immediately available liquidity (cash and cash equivalents) has increased compared to the previous year, both in total and across each relevant maturity/due date category, as shown in the table above. Liquidity risk remains primarily influenced by the liquidity of the local capital market, specifically by the ratio between the volume of the Group's main listed holdings and their average daily liquidity.

5.2. Other Risks

By the nature of its activity, the Group is exposed to various types of risks associated with the financial instruments and the market it invests. The main types of risks to which the Group is exposed are:

- taxation risk;
- business environment risk;
- operational risk.

Risk management aims to maximize the Group's profit relative to the level of risk to which it is exposed.

The Group uses a variety of policies and procedures to manage and assess the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk in the financial statements.

(a) Taxation Risk

Since January 1, 2007, following Romania's accession to the European Union, the Group has been required to comply with EU regulations and has accordingly prepared for the implementation of changes brought by European legislation. The Group has implemented these changes; however, the way they have been applied remains subject to tax audit for a period of five years.

The interpretation of legal texts and the practical implementation of procedures related to new applicable tax regulations may vary, and there is a risk that, in certain situations, tax authorities may adopt a position different from that of the Group.

Regarding corporate income tax for the 2015 financial year, there is a risk that the tax authorities may interpret the accounting treatments arising from the transition to IFRS as the accounting basis differently.

The Group has opted to write off lapsed dividends (that were distributed but unclaimed for three years by shareholders) and record them in the *Other Reserves* (distinct analytical account). According to the provisions of the Civil Code, the statute of limitations applies to the right to enforce collection but not to ownership of the amounts. Given that transferring these already taxed amounts (both in terms of corporate income tax and dividend tax) back into equity is considered a transaction with shareholders rather than a taxable event, the Group has not recognized any deferred tax liability for these amounts. Under these circumstances, there is a risk that tax authorities may interpret these transactions differently.

Additionally, the Romanian Government has several agencies authorized to audit (inspect) companies operating in Romania. These inspections are similar to tax audits in other countries and can cover not only tax matters but also other legal and regulatory issues of interest to these agencies. It is possible that the Group will be subject to tax audits as new tax regulations are issued.

(b) Economic Environment Risk

The Group's management cannot anticipate all the effects of international economic developments impacting Romania's financial sector. However, it believes that in 2026, the necessary measures to ensure the Group's sustainability and growth under the existing financial market conditions were taken, by closely monitoring cash flows and adjusting the investment policies.

The Group mitigates risks and reduces their potential effects through an investment policy that complies with the prudential rules imposed by applicable legal provisions and regulations.

The Group has adopted risk management policies aimed at actively managing risks by applying specific procedures for identifying, evaluating, measuring, and controlling them. These measures provide reasonable assurance regarding the achievement of the Group's objectives while maintaining a constant balance between risk and expected returns.

The risk management process focuses on: (i) identifying and assessing significant risks that could substantially impact investment objectives and developing activities to counteract identified risks; (ii) adapting risk management policies to financial market developments, monitoring performance, and improving risk management procedures; (iii) reviewing investment decisions in line with capital market and monetary market trends; (iv) ensuring compliance with applicable legislation.

The aggressive measures taken by major central banks (such as the Federal Reserve and the European Central Bank) to curb inflation, coupled with uncertainties regarding the short- and medium-term impact of these measures on

macroeconomic trends, have led to high volatility in key capital markets. The lack of visibility regarding central banks' responses to these externalities, the necessary extent of successive interest rate hikes, and their impact on global demand remain the primary challenges in asset portfolio management in 2026.

(c) Operational Risk

Operational risk is the risk of incurring direct or indirect losses resulting from shortfalls or deficiencies in the Group's procedures, personnel, internal systems, or external events that may impact on its operations. Operational risks arise from all Group activities.

The Group's objective is to manage operational risk to limit its financial losses, not to damage its reputation and to achieve its investment objective to generate benefits for investors.

The primary responsibility for the implementation and development of control over operational risk lies with the Board of Directors. This responsibility is supported by the development of general operational risk management standards, which include controls and processes at service providers and service commitments with service providers.

(d) Capital Adequacy

The management's policy on capital adequacy focuses on maintaining a solid capital base to support the Group's continued development and achieving investment objectives.

The Group's equity includes its share capital, various types of reserves and retained earnings. The equity amounted to RON 6,682,795,394 as of September 30, 2026 (December 31, 2025: RON 5,620,584,975).

6. Dividend income

In accordance with IFRS 9, and as the Group has elected to present changes in the fair value of its equity investments through other comprehensive income, dividends received from 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 rate applicable for the financial year ended September 30, 2026, to dividends received from resident and non-resident companies was 16%. A breakdown of dividend income by major counterparties is presented in the table below.

Denominated in RON	**September 30, 2026**	**September 30, 2025**	**Measurement**
BRD - Groupe Société Générale	9,473,046	14,406,557	FVTOCI
Banca Transilvania S.A	73,422,617	79,397,943	FVTOCI
OMV Petrom	20,523,694	15,765,606	FVTOCI
Biofarm	65,996,810	11,224,994	FVTPL
CONPET	-	3,805,903	FVTOC
SIFI CJ Logistic	130,766	-	FVTPL
Depozitarul Central	281,001	270,739	FVTOCI
Hidroelectrica	-	2,022,502	FVTOCI
SIF Hoteluri	-	6,905,137	FVTPL
Others	27,630	-	FVTOCI
Spumotim	2,021,494	-	FVTPL
Total	**171,877,059**	**133,799,380**	
FVTOCI	105,749,482	115,669,250	
FVTPL	66,127,577	18,130,130	

**__FVTPL__ = financial assets at fair value through profit or loss / __FVTOCI__ = financial assets at fair value through other comprehensive income*

7. Interest income

Interest income (assets at amortized cost, assets at fair value through other comprehensive income)

denominated in RON	**September 30, 2026**	**September 30, 2025**
Interest income from deposits and current accounts	27,090,807	19,106,879
Interest income from bonds measured at amortized cost	6,571,581	15,040,997
Interest income from government securities measured at amortized cost	7,684,598	5,925,164
	41,346,985	**40,073,040**

Interest income (assets at fair value through profit or loss)

denominated in RON	**September 30, 2026**	**September 30, 2025**
Interest income related to bonds	-	-
Interest income related to loan agreement	-	3,446,834
	-	**3,446,834**

8. Other operating revenues

denominated in RON	**September 30, 2026**	**September 30, 2025**
Income from management activities (SAI Muntenia Invest and Administrare Imobiliare S.A.)	46,699,117	32,759,340
Rental income	234,635	277,441
Other operating revenues	1,637,230	47,432
	48,570,983	**33,084,212**

In 2026, the most significant income comprised management fee income generated by SAI Muntenia Invest, amounting to RON 45,287,850 lei (2025: RON 31,313,140). This income comprises the monthly fund management fees and performance fees.

Revenue is recognised in accordance with the requirements of IFRS 15 relating to the identification of contracts with customers and performance obligations, the determination and allocation of the transaction price to the performance obligations, and the recognition of revenue when the respective performance obligations are satisfied.

9. Net Profit/(Loss) from measurement of assets at fair value through profit or loss

denominated in RON	**September 30, 2026**	**September 30, 2025**
Gain / (Loss) from valuation / redemption of fund units	36,498,872	30,930,451
Gain / (Loss) from valuation /disposal of shares in subsidiaries and associates	223,158,489	60,724,320
Interest income (loans granted to subsidiaries)	856,553	-
Total	**260,513,914**	**91,654,770**

As of September 30, 2026, the fair value measurement of fund units resulted in a gain of RON 36.5m (September 30, 2025: gain of RON 30.9m).

The result from the fair value measurement of shares in subsidiaries and associates as of September 30, 2026, was a gain of RON 223.2m (comprising a gain of RON 17.2m from the measurement of subsidiaries and a gain of RON 206m from the measurement of associates).

10. Fees and commissions expenses

denominated in RON	**September 30, 2026**	**September 30, 2025**
Financial Supervisory Authority (ASF) commissions	5,116,319	3,341,563
Depository fees	1,339,323	963,894
Registry fees	1,874,963	180,268
Brokerage commissions payable	136,170	62,936
Other fees and commissions	65,129	60,656
Total	**8,531,904**	**4,609,318**

11. Other operating expenses

denominated in RON	**September 30, 2026**	**September 30, 2025**
Expenses with other taxes and fees and assimilated payments	930,533	727,390
Expenses with salaries and other personnel expenses	25,500,009	22,548,593
Amortization expenses	759,704	779,759
Expenditure on third party services	12,029,186	5,273,733
Total	**39,219,432**	**29,329,475**

As of September 30, 2026, the Group had 69 employees (September 30, 2025: 75). The average number of employees for the nine-month period ended September 30, 2026, was 63 (September 30, 2025: 63).

12. Income tax

denominated in RON	**September 30, 2026**	**September 30, 2025**
Current income tax		
Current income tax (16%)	14,483,426	12,060,125
Tax on dividend (16%)	16,936,420	11,566,925
Deferred income tax expense / (income)		
Provisions for risks and charges and adjustments to receivables and inventories	853,983	483,972
Total income tax recognized in result of the period	**32,273,829**	**24,111,022**

13. Cash and cash equivalents

denominated in RON	September 30, 2026	December 31, 2025
Cash on hand and other valuables	10,425	4,585
Current accounts in banks	3,609,137	6,945,135
Deposits at banks with original maturity under 3 months	673,262,828	715,083,289
Govt. securities with original maturity under 3 months	154,899,294	-
Total	**831,781,685**	**722,033,009**

Current accounts held with banks and bank deposits are at all times available to the Group and are not subject to any restrictions.

14. Bank deposits

denominated in RON	September 30, 2026	December 31, 2025
Bank deposits with an original maturity of more than 3 months	42,840,604	31,696,700
Interest receivable on deposits	259,910	173,655
Total	**43,100,514**	**31,870,355**

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

denominated in RON	September 30, 2026	December 31, 2025
Shares measured at fair value	1,326,425,281	1,564,208,216
Fund units measured at fair value	172,900,202	177,259,158
Loan granted to subsidiaries (including attached interest)	24,273,976	59,983,942
Total	**1,523,599,459**	**1,801,451,316**

As of September 30, 2026, shares measured at fair value through profit or loss comprise non-consolidated subsidiaries amounting to RON 1,326,363,384 (December 31, 2025: RON 1,270,909,982) and associates amounting to RON 0 (December 31, 2025: RON 293,298,234).

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

denominated in RON	Shares	Fund units	Loans granted	Total
January 1, 2026	**1,564,208,216**	**177,259,159**	**59,983,942**	**1,801,451,316**
Acquisitions	40,455,431	3,999,983	-	44,455,414
Sales	(501,396,855)	(44,857,804)	(37,308,096)	(583,562,756)
Change in interest to be collected	-	-	1,010,968	1,010,968
Change in fair value (including exchange rate differences)	223,158,489	36,498,866	587,162	260,244,516
September 30, 2026	**1,326,425,280**	**172,900,202**	**24,273,976**	**1,523,599,458**

During the 2026, the following significant transactions took place:
- repayment of RON 37m relating to the loan granted to the subsidiary SIF SPV TWO;
- redemption of units in the Active Plus fund (RON 16.9m) and Optim Invest fund (RON 23.9m);
- acquisition of equity interests in Trasab 55 SRL (RON 25.5m) and shares in Novum Smart Business (RON 14.8m);
- full disposal of stake held in Biofarm (RON 499.3m).

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	**1,355,739,774**	**317,152,514**	**80,733,990**	**1,753,626,278**
Acquisitions	-	34,999,978	-	34,999,978
Sales	-	(226,904,050)	(26,476,701)	(253,380,751)
Change in interest to be collected	-	-	3,978,940	3,978,940
Change in fair value (including exchange rate differences)	208,468,442	52,010,716	1,747,713	262,226,872
December 31, 2025	**1,564,208,216**	**177,259,159**	**59,983,942**	**1,801,451,316**

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 fund (RON 59.9m) and Optim Invest fund (RON 29.9m);
- acquisition of units in the Star Value fund (RON 9.9m) and Multicapital Invest fund (RON 24.9m);
- repayment of a loan granted to a subsidiary, amounting to RON 26m.

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

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	**3,147,729,634**
Acquisitions	835,269,882
Sales	(263,707,302)
Change of fair value (including exchange rate difference)	747,354,560
September 30, 2026	**4,466,646,774**

** The option to measure the equity investments at fair value through other comprehensive income was elected upon initial recognition*

During the first nine months of 2026, the following significant transactions took place:
- acquisition of stakes in Fondul Proprietatea (RON 324.4m), OMV PETROM (RON 94.2m) and Banca Transilvania (RON 415m);
- partial disposal of the shareholdings in BRD – Groupe Société Générale (RON 165.8m) 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 option to measure the equity investments at fair value through other comprehensive income was elected upon initial recognition*

The acquisitions of shares in 2025, amounting to a total of RON 214m, mainly comprised the purchase of shares in Banca Transilvania (RON 130m), Infinity Capital Investments (RON 44.7m) and Fondul Proprietatea SA (RON 38.6m). As regards disposals in 2025, the most significant transaction was the sale of the stake held in SPEEH Hidroelectrica, amounting to RON 27.4m.

17. Other financial assets

denominated in RON	**September 30, 2026**	**December 31, 2025**
Trade receivables - net	7,633,170	34,109,924
Recoverable VAT	-	40,940
Prepayments to suppliers	16,229	4
Other receivables - net	1,441,575	41,740,182
Bank guarantee BT	17,557,782	-
Total	**26,648,755**	**75,891,049**

18. Other financial liabilities

denominated in RON	**September 30, 2026**	**December 31, 2025**
Trade payables	4,454,961	5,373,191
Amounts due to employees and related social security contributions	1,700,086	3,366,705
Taxes and duties payable	(24,480)	1,327
Other current liabilities	108,172	456,070
Total	**6,238,740**	**9,197,293**

19. Deferred income tax liabilities

The deferred tax assets and liabilities as of September 30, 2026, are generated by the items detailed in the table below:

September 30, 2026			
denominated in RON	**Assets**	**Liabilities**	**Net**
Financial assets at FVTOCI	-	2,557,918,417	(2,557,918,417)
Tangible assets and Investment property	-	12,876,685	(12,876,685)
Impairment of assets' value	7,640,905	-	7,640,905
Provisions for risks and charges	976,175	-	976,175
Total	**8,617,080**	**2,570,795,102**	**(2,562,178,022)**
Net temporary differences - 16% rate	-	-	(409,948,484)
Deferred income tax liabilities	**-**	**-**	**(409,948,484)**

The deferred tax assets and liabilities as of December 31, 2025, are generated by the items detailed in the following table:

December 31, 2025 *denominated in RON*	**Assets**	**Liabilities**	**Net**
Financial assets at FVTPL	-	-	-
Financial assets at FVTOCI	-	2,068,667,011	(2,068,667,011)
Tangible assets and Investment property	-	12,876,685	(12,876,685)
Impairment of assets	7,640,905	-	7,640,905
Provisions for risks and expenses	6,842,427	-	6,842,427
Total	**14,483,332**	**2,081,543,695**	**(2,067,060,364)**
Net temporary differences - 16% rate			(330,729,660)
Deferred income tax liabilities			**(330,729,660)**

20. Capital and reserves

(a) Share capital

As of September 30, 2026, the share capital of Lion Capital S.A. amounts to RON 50,751,006, divided into 507,510,056 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of Lion Capital, by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As of September 30, 2026, the number of shareholders was of 5,730,504 (December 31, 2025: 5,732,457).

The shares issued by Lion Capital are traded on the Bucharest Stock Exchange since November 1999. The records of shares and shareholders is kept by Depozitarul Central S.A. Bucharest.

All shares are ordinary shares, were subscribed and fully paid as of September 30, 2026, and December 31, 2025. All shares carry equal voting rights and have a nominal value of RON 0.1/share. The number of authorised shares equals the number of issued shares.

denominated in RON	**September 30, 2026**	**December 31, 2025**
Share capital	50,751,006	50,751,006
Total	**50,751,006**	**50,751,006**

(b) Retained earnings

in RON	**September 30, 2026**	**December 31, 2025**
Retained earnings from transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from applying IFRS 9 (including gain on transactions)	559,753,957	402,786,544
Result for the period (profit)	453,936,604	488,116,893
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	50,216,669	35,735,911
Total	**1,486,230,940**	**1,348,963,057**

(c) Other reserves

in RON	**September 30, 2026**	**December 31, 2025**
Reserves allocated from net profit	2,494,424,247	2,024,300,415
Reserves set-up under Law no. 133/1996*	145,486,088	145,486,088
Reserves from lapsed dividends	98,154,949	98,154,949
Reserves from exchange rate differences and investment facilities	19,832,946	19,832,946
Total	**2,757,898,229**	**2,287,774,397**

The reserve related to the initial portfolio was set up under the application of Law no. 133/1996, as the difference between the value of the contributed portfolio and the value of the subscribed share capital. As such, these reserves are treated as a share premium and are not used in the sale of long-term equity investments.

(d) Legal reserves

Pursuant to the legal requirements, the Group set-up legal reserves in the amount of 5% of recorded profit according to applicable accounting standards up to 20% of the share capital as per the Articles of Association. The legal reserve as of September 30, 2026, amounts to RON 10,477,142 (December 31, 2025: RON 10,477,142).

Legal reserves cannot be distributed to shareholders.

(e) Differences from changes in fair value of financial assets measured through other comprehensive income

This reserve comprises cumulative net changes in the fair values of financial assets measured through other comprehensive income from the date of their classification in this category to the date they have been derecognized or impaired.

Reserves are recorded net of related deferred tax. The amount of deferred tax recognized directly through impairment of equity is presented in Note 19.

The following table shows the reconciliation of net differences in the change in fair value for financial assets measured through other comprehensive income:

In RON	**September 30, 2026**	**December 31, 2025**
Differences in changes in fair value for financial assets measured through other comprehensive income (shares)	2,410,422,915	1,920,920,318
Total	**2,410,422,915**	**1,920,920,318**

21. Contingent assets and liabilities

(a) Legal proceedings

The Group is subject to some legal proceedings arising in the ordinary course of business. Management considers that these proceedings will not have a material effect on the Group's consolidated financial results or financial position.

(b) Transfer pricing

Romanian tax legislation has included rules on transfer pricing between affiliated entities since the year 2000. The current legal framework defines the "arm's length principle" for transactions between affiliated entities, as well as the methods for determining transfer prices. Consequently, it is expected that tax authorities may initiate thorough inspections of transfer pricing to ensure that the fiscal result and/or the customs value of imported goods are not distorted by the prices applied in transactions between affiliated entities. The Group cannot quantify the outcome of such an inspection.

22. Related parties

Related parties are entities or individuals that are related to each other through a relationship of control or significant influence. Under the applicable accounting and tax regulations, a related party may be an entity that directly or indirectly holds a significant interest in another entity, or that is under the control of the same entity or group of entities. Related parties also include entities that are subject to the same economic or administrative interests. Transactions between related parties are governed by specific principles and methods, particularly with regard to transfer pricing.

The group has identified the following related parties in the course of business:

Key management personnel

September 30, 2026

- As of September 30, 2026, the Board of Directors of Lion Capital was comprised of 3 members: Bogdan-Alexandru Drăgoi - Chairman, Sorin Marica, and Ion Stancu.
- As of September 30, 2026, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș – Director.

December 31, 2025

- As of December 31, 2025, the Board of Directors of Lion Capital was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Rachid El Lakis - Vice-Chairman, Sorin Marica, and Marcel Pfister.
- As of December 31, 2025, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș - Director.

During the period of the interim reporting, there were no transactions carried out and no advances and loans were granted to managers and administrators of the Company, except for work related travel advances.

The Group has not received and has not given guarantees in favour of any related party.

Subsidiaries

Subsidiaries are legal entities directly or indirectly controlled by a parent company, through the ownership of a significant interest (usually at least 50%) of the voting rights or by exercising control over the subsidiary's operations and financial policies.

During the first nine months of 2026, the following transactions with related parties were carried out:

(a) Dividend income

	September 30, 2026	**September 30, 2025**
SIF Hoteluri	-	6,905,137
Biofarm	65,996,810	11,224,994
SIFI CJ Logistic SA	130,766	-
Total	**66,127,577**	**18,130,131**

(b) Interest income

	September 30, 2026	September 30, 2025
SIF SPV TWO S.A.	856,553	2,205,871
SIF 1 IMGB S.A.	-	892,488
Total	**856,553**	**2,383,241**

(c) Balance of non-current receivables

	September 30, 2026	December 31, 2025
SIF SPV TWO SA – loan principal	19,322,467	51,296,859
SIF SPV TWO SA – interest receivable	4,951,509	8,687,082
Total	**24,273,976**	**59,983,941**

During 2026, the following transactions were carried out with subsidiaries not included in the consolidation, other than those presented above:
- Napomar – participation in the reduction of share capital in cash, amounting to RON 512,812;
- Trasab 55 SRL – contribution to the company's capital increase, amounting to RON 50,000;
- Novum Smart Business - contribution to the company's capital increase, amounting to RON 58,614;
- SIFI Cluj Logistic - full disposal to another subsidiary within the group.

During 2025, the following transaction was carried out with subsidiaries, other than those presented above:
- Napomar – participation in the reduction of share capital in cash, amounting to RON 1,025,624.

23. Events after the interim period

There have been no subsequent events with an impact on these interim condensed consolidated financial statements.

DECLARATION

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

We, the undersigned, Bogdan-Alexandru Drăgoi, as Chairman - Chief Executive Officer, and Bogdan-Victor Dușu, as Chief Financial Officer, responsible for preparing the condensed interim consolidated financial statements of the issuer Lion Capital S.A. for the third quarter of the year 2026 ended September 30, 2026, hereby declare the following:

- the condensed interim consolidated 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 Group operates on a going concern basis.

We also declare that, to the best of our knowledge, the condensed interim consolidated 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 Lion Capital S.A. Group, and that the Board of Directors' report provides an accurate and complete representation of the information related to the Lion Capital S.A. as issuer.

Chairman and CEO
Bogdan-Alexandru Drăgoi

CFO
Bogdan-Victor Dușu

STATEMENT OF
Lion Capital S.A. assets and liabilities
AIFRI established by a constitutive act
30.09.2026

Annex 10
as per Reg. 7/2020

	ITEM	VALUE [RON]
1	**Intangible assets**	**5**
2	**Tangible assets**	**4,494,513**
3	**Investment property**	**10,737,442**
4	**Biological assets**	**-**
5	**Assets representing rights to use the underlying assets in a leasing contract**	**1,847,065**
6	**Financial assets**	**6,500,642,330**
	6.1 Financial assets measured at amortized cost	**-**
	6.2 Financial assets measured at fair value through profit and loss	**1,501,799,358**
	6.2.1 Shares	**1,305,019,378**
	6.2.1.1 Admitted to trading on a trading venue	703,512,571
	6.2.1.1.1 in Romania	703,512,571
	6.2.1.1.1.1 Traded in the last 30 trading days	138,084,814
	6.2.1.1.1.2 Not traded in the last 30 trading days	565,427,757
	6.2.1.2 Not admitted to trading	601,506,807
	6.2.1.2.1 in Romania	601,506,807
	6.2.2 Corporate bonds	-
	6.2.2.1 Admitted to trading on a trading venue	-
	6.2.3 Securities of AIF / UCITS	**172,713,849**
	6.2.3.1 Shares	**-**
	6.2.3.2 Fund units	**172,713,849**
	6.2.3.2.1 Admitted to trading on a trading venue	-
	6.2.3.2.2 Not admitted to trading	**172,713,849**
	6.2.3.2.2.1 in Romania	101,463,169
	6.2.3.2.2.2 in a Member State	-
	6.2.3.2.2.3 in a third country	71,250,680
	6.2.8 Membership units in LLC	**24,066,130**
	6.3 Financial assets measured at fair value through other comprehensive income	**4,998,842,972**
	6.3.1 Shares	**3,747,882,783**
	6.3.1.1 Addmitted to trading on a trading venue	3,538,434,416
	6.3.1.1.1 in Romania	3,538,434,416
	6.3.1.1.1.1 Traded in the last 30 trading days	3,533,306,061
	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	209,448,367
	6.3.1.2.1 in Romania	209,448,367
	6.3.1.2.2 in a Member State	-
	6.3.1.2.3 in a third country	-
	6.3.2 Corporate bonds	**63,000,266**
	6.3.2.1 Admitted to trading on a trading venue	1,380,377
	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	1,380,377
	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	1,380,377
	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	61,619,889
	6.3.2.2.1 in Romania	61,619,889
	6.1.2.2.2 in a Member State	-
	6.1.2.2.3 in a third country	-
	6.3.3 Securities of AIF / UCITS	**926,459,189**
	6.3.3.1 Shares	**926,459,189**
	6.3.3.1.1 Admitted to trading on a trading venue	926,459,189
	6.3.3.1.1.1 in Romania	926,459,189
	6.3.3.1.1.1.1 Traded in the last 30 trading days	926,459,189
	6.3.3.1.1.1.2 Not traded in the last 30 trading days	-
	6.3.3.1.1.2 in a Member State	-
	6.3.3.1.1.2 in a third country	-
	6.3.3.1.2 Not admitted to trading	-
	6.3.6 Government securities	**261,500,733**
	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	261,500,733
	6.3.6.2.1 in Romania	261,500,733
	6.3.6.2.2 in a Member State	-
	6.3.6.2.3 in a third country	-
7	**Cash available (cash and cash equivalent)**	**470,361**
8	**Bank deposits**	**680,805,226**
9	**Other assets:**	**1,303,023**
	9.1 Dividends or other receivables	-
	9.2 Other assets	1,303,023
	9.2.1 Loans granted to subsidiaries	-
10	**Accrued expenses**	**282,512**
11	**Total assets**	**7,200,582,478**
12	**Total liabilities**	**416,420,496**
	12.1 Financial liabilities measured at amortized cost	5,093,279
	12.2 Deferred income tax liabilities	411,327,217
	12.3 Other liabilities	-
13	**Provisions for risks and expenses**	-
14	**Deferred income**	16,470
15	**Equity, of which:**	**6,775,487,196**
	15.1 Share capital	50,751,006
	15.2 Items treated as equity	632,757,735
	15.3 Other components of equity	2,555,392,642
	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	457,525,716
16	**Net Asset Value**	**6,784,145,512**
17	**Number of outstanding shares****	498,678,751
18	**Net Asset Value per Share**	**13.6042**
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 Membership units in LLC	1

**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 October 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 30.09.2026

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's 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	1065.2674	127,819,305	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1052/06.08.2026	3.7649	60,425,670	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1053/06.08.2026	1720.3015	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 S.A.	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)								
9	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1055/06.08.2026	107.9765	485,890,039	asset approach, corrected Net Asset method
10	SIF Hoteluri	56150	CAOR	31,820,906	1056/06.08.2026	0.5253	16,715,522	asset approach, corrected Net Asset method
11	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	6,679,194,780	98.453%
Commitment method	6,784,145,512	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română

DETAILED STATEMENT OF LION CAPITAL'S INVESTMENTS as of 30.09.2026

ANNEX 11
Table 1

	ITEM	Beginning of the reporting period [31.08.2026]				End of the reporting period [30.09.2026]				Differences (RON)
		% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I	**Total assets**	**107.07**	**100.00**	**110,929,974**	**7,253,810,226**	**106.14**	**100.00**	**111,513,702**	**7,089,068,776**	**-164,157,722**
1	Securities and money market instruments, of which:	62.95	58.80	1,370,016	4,328,845,431	62.55	58.93	1,380,377	4,241,946,987	-86,888,083
1.1	Securities and money market instruments admitted or traded in a trading venue in Romania, of which:	62.93	58.78	-	4,328,845,431	62.53	58.91	-	4,241,946,987	-86,898,444
1.1.1	shares	62.93	58.78		4,328,845,431	62.53	58.91		4,241,946,987	-86,898,444
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	1,370,015.90	-	0.02	0.02	1,380,377	-	10,361
1.2.1	shares	-	-	-	-	-	-	-	-	0
1.2.2	other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3	corporate bonds	0.02	0.02	1,370,016	-	0.02	0.02	1,380,377	-	10,361
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:	15.76	14.72	-	1,084,049,580	16.72	15.75	-	1,134,075,798	50,026,217
3.1	shares not admitted to trading	11.79	11.01		810,936,885	11.95	11.26		810,955,175	18,290
3.2	govt. securities not admitted to trading	3.09	2.88		212,448,171	3.85	3.63		261,500,733	49,052,562
3.3	corporate bonds not admitted to trading				60,664,524				61,619,889	955,365
4	Bank deposits, of which:	11.36	10.61	109,485,223	671,742,436	10.04	9.45	110,058,370	570,746,856	-100,422,433
4.1	bank deposits with credit institutions in Romania;	11.36	10.61	109,485,223	671,742,436	10.04	9.45	110,058,370	570,746,856	-100,422,433
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	74,735	831,514	0.01	0.01	74,956	395,406	-435,888
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:	16.36	15.28	-	1,125,587,654	16.20	15.27	-	1,099,173,038	-26,414,616
8.1	AIF shares				945,408,105				926,459,189	-18,948,915
8.2	UCITS fund units				180,179,550				172,713,849	-7,465,701
9	Dividends or other rights receivable	-	-	-	-	-	-	-	-	0
10	Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	0.27	0.25	-	18,687,480	0.28	0.26	-	18,664,561	-22,919
10.1	Loans granted to subsidiaries	-	-		-	-	-		-	0
11	Membership units in LLC	0.35	0.33	-	24,066,130	0.35	0.33	-	24,066,130	0
II	**Total liabilities**	**7.07**	**6.60**	**-**	**486,433,631**	**6.14**	**5.78**	**-**	**416,436,966**	**-69,996,665**
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	7.07	6.60	-	486,433,631	6.14	5.78	-	416,436,966	-69,996,665
10	Redemptions payable	-	-	-	-	-	-	-	-	0
11	Other liabilities	-	-	-	-	-	-	-	-	0
III	**Net Asset Value (I-II)**	**100.00**	**93.40**	**110,929,974**	**6,767,376,595**	**100.00**	**94.22**	**111,513,702**	**6,672,631,810**	**-94,161,056**

Table 2

Statement of net asset value per share 30.09.2026

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	**6,784,145,512**	**5,172,799,138**	**1,611,346,374**
Number of fund units / shares outstanding, of which held by	498,678,751	507,510,056	-8,831,305
` - individuals	212,777,580	208,558,972	4,218,608
` - legal entities	285,901,171	298,951,084	-13,049,913
Net asset value per share	**13.6042**	**10.1925**	**3.4117**
Number of investors, of which:	5,730,503	5,733,224	-2,721
` - individuals	5,730,377	5,733,111	-2,734
` - legal entities	126	113	13

Table 3

DETAILED STATEMENT OF INVESTMENTS AS OF 30.09.2026

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	30.09.2026	77,901,520	10.00	34.2000	2,664,231,984	6.2442	37.00
2	OMV PETROM	SNP	30.09.2026	446,520,389	0.10	1.1700	522,428,855	0.7166	7.26
3	BRD - GROUPE SOCIETE GENERALE	BRD	30.09.2026	7,841,035	1.00	28.7000	225,037,705	1.1251	3.13
4	VRANCART	VNC	30.09.2026	1,534,275,712	0.10	0.0900	138,084,814	76.3277	1.92
5	GRAND HOTEL BUCHAREST	RCHI	30.09.2026	335,003,053	0.10	0.2360	79,060,721	40.1902	1.10
6	BURSA DE VALORI BUCURESTI	BVB	30.09.2026	528,726	10.00	73.0000	38,596,998	5.1859	0.54
7	IMPACT DEVELOPER & CONTRACTOR	IMP	30.09.2026	1,085,000	5.00	3.6400	3,949,400	0.9176	0.05
8	GRUP EM	EM	30.09.2026	10	10.00	39.9000	396	0.0001	0.00
	TOTAL						**3,671,390,875**		**50.99**

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	107.9765	485,890,039	99.9997	6.75
2	IAMU	IAMU	28.09.2026	9,170,588	2.50	6.8504	62,822,196	96.5310	0.87
3	SIF HOTELURI	CAOR	21.09.2026	31,820,906	0.20	0.5253	16,715,522	98.9997	0.23
4	PRIMACONSTRUCT	PCTM	27.07.2026	90,685	2.50	56.5513	5,128,355	15.6969	0.07
5	ICSH	ICSH	26.03.2012	84,500	2.50	0.0000	0	1.2891	-
6	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50	-	0	7.8944	-
	TOTAL						**570,556,112**		**7.92**

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 tradina 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	%	%
TOTAL							

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	11,679.79
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	4.72
2	SAI MUNTENIA INVEST	179,964	10.00	784.28	141,141,284	99.98	1.94
3	SIF SPV TWO	119,988	1.00	1065.27	127,819,305	99.99	1.75
4	SIF SPV THREE	149,850	408.00	539.00	80,769,240	99.90	1.11
5	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.76	60,425,670	97.40	0.83
6	NAPOMAR	10,256,241	1.45	2.79	28,610,810	99.43	0.39
7	NOVUM SMART BUSINESS	1,465,346	10.00	13.76	20,164,040	100.00	0.28
8	EXIM BANCA ROMANEASCA	414,740	6.00	9.54	3,955,044	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				**810,955,175**		**11.12**

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
M.F.P.	20,000	25/06/2026	25/06/2026	27.10.2026	100,000,000	19,726
M.F.P.	10,000	25/08/2026	25/08/2026	27.10.2026	50,000,000	9,863
M.F.P.	10,000	28.08.2026	01.09.2026	27.10.2026	50,000,000	9,863
M.F.P.	9,000	23.09.2026	25/09/2026	27.10.2026	45,000,000	8,877
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	07.05.2025	06.11.2026	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	Transilvania	368,796	0.01
2	BCR	10,062	0.00
3	Exim Bank	3,318	0.00
4	BRD	1,535	0.00
5	CEC Bank	8,838	0.00
6	UniCredit Bank	670	0.00
7	Lion Capital - cash on hand	2,188	0.00
	TOTAL	**395,406**	**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	530.46	5.2785	2,800	0.00
2	Banca Transilvania	10,658.27	5.2785	56,260	0.00
3	Exim Bank - current account	1,256.77	5.2785	6,634	0.00
4	CECBank - cont curent	983.57	5.2785	5,192	0.00
5	BRD G.S.G.	5.86	5.2785	31	0.00
	TOTAL			**70,916**	**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	450.00	4.6474	2,091	0.00
2	Banca Comercială Română	114.93	4.6474	534	0.00
	TOTAL			**2,625**	**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	229.11	6.1712	1,414	0.00
	TOTAL			**1,414**	**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.	Bank name	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		30/09/2026	01/10/2026	104,000,000	15,166.67	15,166.67	104,015,167	1.44
2		09/09/2026	07/10/2026	30,000,000	4,750.00	104,500.00	30,104,500	0.42
3		09/09/2026	07/10/2026	15,000,000	2,375.00	52,250.00	15,052,250	0.21
4		09/09/2026	07/10/2026	5,000,000	791.67	17,416.67	5,017,417	0.07
5		09/09/2026	07/10/2026	50,000,000	7,916.67	174,166.67	50,174,167	0.70
6		02/09/2026	14/10/2026	35,000,000	5,638.89	163,527.78	35,163,528	0.49
7		02/09/2026	14/10/2026	20,000,000	3,222.22	93,444.44	20,093,444	0.28
8		02/09/2026	14/10/2026	5,000,000	805.56	23,361.11	5,023,361	0.07
9		02/09/2026	21/10/2026	10,000,000	1,611.11	46,722.22	10,046,722	0.14
10		02/09/2026	21/10/2026	30,000,000	4,833.33	140,166.67	30,140,167	0.42
11		02/09/2026	21/10/2026	20,000,000	3,222.22	93,444.44	20,093,444	0.28
12		25/06/2026	26/10/2026	20,000,000	3,333.33	326,666.67	20,326,667	0.28
13		25/06/2026	26/10/2026	20,000,000	3,333.33	326,666.67	20,326,667	0.28
14		25/06/2026	26/10/2026	20,000,000	3,333.33	326,666.67	20,326,667	0.28
15		25/06/2026	26/10/2026	20,000,000	3,333.33	326,666.67	20,326,667	0.28
16		25/06/2026	26/10/2026	20,000,000	3,333.33	326,666.67	20,326,667	0.28
17		10/09/2026	05/11/2026	40,000,000	6,555.56	137,666.67	40,137,667	0.56
18		10/09/2026	05/11/2026	30,000,000	4,916.67	103,250.00	30,103,250	0.42
19		10/09/2026	05/11/2026	10,000,000	1,638.89	34,416.67	10,034,417	0.14
20		10/09/2026	05/11/2026	14,500,000	2,376.39	49,904.17	14,549,904	0.20
	Banca Comercială Română							
21		29/09/2026	01/10/2026	540,000	79.50	159.00	540,159	0.01
	CEC Bank							
22		02/09/2026	28/10/2026	20,000,000	3,178.08	92,164.38	20,092,164	0.28
23		02/09/2026	28/10/2026	28,600,000	4,544.66	131,795.07	28,731,795	0.40
	TOTAL						**570,746,856**	**7.93**

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								
		21.09.2026	21.10.2026	400,000	22.22	222.22	5.2785	2,112,573	0.03
		08/07/2026	09/07/2029	3,324,000	-	-	5.2785	17,545,734	0.24
	BANCA COMERCIALĂ ROMÂNĂ								
		30.09.2026	30.10.2026	17,125,000	1,089.34	1,089.34	5.2785	90,400,063	1.26
	TOTAL							**110,058,370**	**1.53**

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	FONDUL PROPRIETATEA		578,865,547		0.6040	349,634,790	18.0851	4.86
2	Infinity Capital Investments		69,374,520		4.4500	308,716,614	19.2785	4.29
3	LONGSHIELD INVESTMENT GROUP		111,711,577		2.4000	268,107,785	15.0000	3.72
	Fund units							
1	FIA MULTICAPITAL INVEST		6,243.8000	6,923.86		43,231,197	50.1108	0.60
2	FIA STAR VALUE		18,228.4900	2,421.62		44,142,476	40.1774	0.61
3	FIAIP ACTIVE PLUS		753.5183	18,698.28		14,089,496	58.6852	0.20
4	ROMANIA STRATEGY FUND clasa B		58,000.0000	1,228.46		71,250,680	50.8772	0.99
	TOTAL					**1,099,173,038**		**15.27**

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	%
	TOTAL						

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	Weight in AIFRI total assets
				RON	RON		%
1	TRASAB 55 SRL	2,074,130	12.02.2026	11.603	24,066,130	30.06.2026	0.33
	TOTAL				**24,066,130**		**0.33**

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

	30.09.2026	31.08.2026	31.07.2026
Net asset value	**6,784,145,512**	**6,878,306,568**	**7,031,923,951**
Net asset value per share	**13.6042**	**13.7931**	**14.1011**

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	6,679,194,780	98.45%
Commitment method	6,784,145,512	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română

ANNOUNCEMENT

Availability of Lion Capital's Consolidated Quarterly Report as of September 30, 2026

November 27, 2026, Bucharest • Lion Capital S.A. informs shareholders and investors that the Consolidated Quarterly Report, prepared as of September 30, 2026, pursuant to 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, is available to the public starting November 27, 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)

Note that the condensed interim consolidated financial statements as of September 30, 2026, are not audited.

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

Compliance Officer,
Ilie Gavra