



**LION CAPITAL**

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**CONSOLIDATED**

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**QUARTERLY**

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**REPORT**

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as of September 30,

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**2025**

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prepared pursuant to Law no. 24/2017 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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<b>ANNEX 2</b>	Lion Capital's Net Asset statement as of September 30, 2025, prepared in accordance with Annex 10 of Regulation no. 7/2020
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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, 2025, 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 authorized, regulated, and supervised by ASF from the Financial Instruments and Investments Sector.

Lion Capital's consolidated financial statements prepared for the first nine months of 2025 include the Company and its subsidiaries (hereinafter referred to as "Group"). For 3Q 2025, the Group comprises Lion Capital (parent company), SAI Muntenia Invest S.A. and Administrare Imobiliare S.A.

## 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, 2025, and December 31, 2024, is as follows:

No.	Company Name	Stake held (%)	
		September 30, 2025	December 31, 2024
1	(SIF Imobiliare PLC Nicosia)	99.9997	99.9997
2	(SIF SPV TWO București)	99.99	99.99
3	SAI Muntenia Invest SA București	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 București	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	5.53

\* SIFI CJ Logistic is a subsidiary because of the direct and indirect control through SIF Imobiliare Plc Nicosia

The subsidiaries listed in brackets in the table above are reflected at fair value through profit or loss in the consolidated financial statements.

## 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.

The entity in which Lion Capital holds stakes between 20% and 50%, over which exerts significant influence as of September 30, 2025, is Biofarm S.A.:

No.	Company Name	Stake held (%)	
		September 30, 2025	December 31, 2024
1	Biofarm SA Bucharest	36.75	36.75

Lion Capital has representatives on the Board of Directors of Biofarm, taking part in the policy development of that company. Lion Capital measures associated entities at fair value through profit or loss.

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.

- Companies over which it does not exert significant influence

No.	Company Name	Stake held (%)	
		September 30, 2025	December 31, 2024
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.

The accounting policies presented hereinafter have been consistently applied across all periods presented in these consolidated financial statements. The accounting policies have been consistently applied by all Group entities.

## 2. PRESENTATION OF THE ENTITIES WITHIN THE GROUP

### 2.1. Information on the Activity of Lion Capital

<b>COMPANY NAME</b>	<b>Lion Capital S.A.</b> (hereinafter referred to as “ <i>Lion Capital</i> ”, “ <i>The Fund</i> ” or “ <i>the Company</i> ”)
<b>COMPANY TYPE</b>	<ul style="list-style-type: none"> <li>▪ joint stock company, Romanian legal entity with private capital</li> <li>▪ 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</li> </ul>
<b>SHARE CAPITAL</b>	<ul style="list-style-type: none"> <li>▪ RON 50,751,005.60 – subscribed and paid-up capital</li> <li>▪ 507,510,056 shares issued; all outstanding as of September 30, 2025</li> <li>▪ RON 0.10 per share nominal value</li> </ul>
<b>REGISTRATIONS</b>	<ul style="list-style-type: none"> <li>▪ Number in Trade Register J1992001898023</li> <li>▪ Tax Identification Code RO 2761040</li> <li>▪ Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018</li> <li>▪ Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021</li> <li>▪ Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274</li> </ul>
<b>MAIN ACTIVITY</b>	<p>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).</p> <p>The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows:</p> <p>a) portfolio management;</p> <p>b) risk management;</p> <p>c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as:</p> <p>(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;</p> <p>(ii) distribution;</p> <p>(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.</p>
<b>TRADING MARKET</b>	<p>The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category</p> <p>symbol <b>LION</b> (prior to May 15, 2023: SIF1)</p>
<b>STATUTORY AUDITOR</b>	<b>Deloitte Audit S.R.L.</b>
<b>DEPOSITARY BANK</b>	<b>Banca Comercială Română (BCR)</b>
<b>SHARES AND SHAREHOLDERS' REGISTER</b>	<b>Depozitarul Central S.A. Bucharest</b>
<b>REGISTERED OFFICE</b>	<p><b>Arad</b>, 35A Calea Victoriei, 310158, Romania</p> <p>TEL +40257 304 438 FAX +40257 250 165</p> <p>EMAIL office@lion-capital.ro WEB www.lion-capital.ro</p>
<b>BRANCH OFFICE</b>	<p><b>Lion Capital Arad-Bucharest Branch-Rahmaninov</b></p> <p>46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest</p>

## Main Financial and Operational Information for Lion Capital

data sourced from the consolidated financial statements as of December 31, 2024, and September 30, 2025, of Lion Capital S.A.

<b>FINANCIAL POSITION [RONm]</b>	<b>31.12.2024</b>	<b>30.09.2025</b>
Total Assets, of which	4,837.9	5,483.2
Total Financial Assets	4,657.9	5,340.9
Equity	4,521.2	5,111.7
Total Liabilities	316.8	371.5

<b>FINANCIAL PERFORMANCE [RONm]</b>	<b>31.12.2024</b>	<b>30.09.2025</b>
Income	245.5	210.6
Gain on Investment	20.6	91.7
Expenses	54.7	30.4
Gross Profit / (Loss)	170.7	275.3
Net Profit / (Loss) for the Period	152.1	251.2

<b>FINANCIAL INDICATORS [%]</b>	<b>31.12.2024</b>	<b>30.09.2025</b>
ROE (Net Profit / Equity)	3.36	4.91
ROA (Net Profit / Total Assets)	3.14	4.58
Gross Profit Margin (Gross Profit / Total Income)	69.5	130.8

<b>STOCK AND NET ASSET PERFORMANCE</b>	<b>30.09.2024</b>	<b>31.12.2024</b>	<b>30.09.2025</b>
Stock Price (end of period, in RON)	2.8300	2.8500	3.3700
Net Asset Value* / Share (RON)	9.1030	9.0837	10.1925
Accounting Net Asset / Share (RON)	9.1125	9.0959	10.2024
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	505,020,056	507,510,056

\* calculated acc. to ASF regulations • \*\* calculated as the total number of shares issued minus the treasury shares as of that date

<b>OPERATIONAL DATA</b>	<b>30.09.2024</b>	<b>31.12.2024</b>	<b>30.09.2025</b>
Number of Employees, year end	30	30	32
Number of Branch Offices	1	1	1

<b>SHAREHOLDING STRUCTURE as of September 30, 2025</b>	<b>Number of shareholders</b>	<b>stake</b>
Romanian Individuals	5,730,940	39.73%
Non-Resident Individuals	2,171	1.36%
Romanian Legal Entities	101	45.10%
Non-Resident Legal Entities	12	13.80%
<b>TOTAL</b>	<b>5,733,224</b>	<b>100%</b>

## Economic Context

### Global Economic Environment

In the 3Q 2025, the global economy operated in a climate of uncertainty and deceleration, amplified by rising trade tariffs and protectionist policies that continue to weigh on international commerce. Global growth is expected to ease slightly over the coming years, from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. The United States and other advanced economies are experiencing a marked slowdown, while emerging markets maintain growth rates above 4%, albeit with a more moderate expansion. The global loss of momentum is driven primarily by external risks, ongoing armed conflicts, and persistent trade tensions.

Global inflation shows signs of easing, although regional divergences remain significant, with the US running above the worldwide average. Against this backdrop, the Federal Reserve cut its policy rate in two steps during 2025 and now faces political pressure for an additional reduction in December. Monetary easing, coupled with the enthusiasm generated by the AI-driven rally, pushed the tech sector—particularly the Magnificent 7—to new historical highs, lifting indices such as the S&P 500, DJIA, Nasdaq and MSCI World before they moved into a corrective phase. Nevertheless, uncertainty continues to dominate the markets: gold, the main safe-haven asset, has appreciated by over 50% and reached a new record above USD 4,300 per ounce, while the VIX has displayed patterns indicative of volatility well above levels typical of periods of economic and political stability.

### European Economic Environment

The European Union economy continued to expand at a solid pace despite a complex global backdrop. According to the European Commission's autumn forecast, growth in the first three quarters of 2025 exceeded initial expectations, initially supported by a surge in exports ahead of anticipated tariff increases. Even in a challenging global environment, EU economic activity remained resilient in the third quarter and is expected to continue expanding at a moderate pace over the medium term.

Private consumption is supported by low unemployment, which has strengthened purchasing power, as well as by favourable financing conditions - factors that should underpin stable economic performance in the years ahead. At the same time, global trade barriers have reached record levels. The EU faces elevated tariffs on exports to the United States, while economies such as China are subject to even higher duties, which may confer a competitive advantage to certain European industries. However, persistent uncertainty around trade policy, together with tariffs and non-tariff restrictions— including economic sanctions also affecting EU economies - remains a key risk that could weigh on growth more than currently anticipated.

Although emerging signals point to more concrete plans for ending the war in Ukraine, any further escalation of geopolitical tensions could undermine the EU's economic outlook. According to the autumn projections, real GDP in the EU is expected to grow by 1.4% in both 2025 and 2026, rising to 1.5% in 2027. The euro area is projected to follow a similar path, with real GDP growth of 1.3% in 2025, 1.2% in 2026 and 1.4% in 2027. Euro area inflation is forecast to decline to 2.1% in 2025 and stabilise around 2% thereafter, while in the EU it is expected to ease from 2.5% in 2025 to 2.1% in 2026 and to stand at 2.2% in 2027.

### Domestic Economic Environment

Romania's economy posted a modest performance in Q3 2025, confirming the stagnation signalled by the National Institute of Statistics in the first half of the year. According to the National Commission for Strategy and Forecasting, GDP increased by only 0.6% in 2025, following a 0.8% expansion in 2024, reflecting an almost stationary economic activity. Growth was supported primarily by construction and agriculture, while industry continued to edge down and services remained broadly unchanged compared with the previous year. Compared with Q3 2024, GDP rose by 1.6%, but on a quarter-on-quarter basis it recorded a 0.2% decline in Q3 2025. Over the first nine months of the year, GDP advanced by 0.8% in unadjusted terms and by 1.4% seasonally adjusted.

The European Commission expects Romania's real GDP to remain close to stagnation in 2025 (0.7%) and 2026 (1.1%), amid fiscal consolidation and still-elevated inflation, which continues to weigh on consumption. Nonetheless, a gradual recovery in private investment and an improvement in net exports should support an acceleration to above 2% in 2027, as the pace of fiscal adjustment eases. The labour market is projected to remain stable, with a gradual decline in the unemployment rate towards 5.6% in

2027, while the slowdown in import-driven consumption, combined with solid exports, is expected to narrow the trade deficit.

The budget deficit is forecast to gradually decline, from -8.4% in 2025 to -6.2% in 2026 and -5.9% in 2027, supported by fiscal consolidation packages aimed at increasing revenues, including higher VAT, social security contributions, excise duties, and dividend tax, and a more efficient use of public funds.

HICP inflation rose in 3Q 2025 following the removal of the household energy price cap and increases in VAT and excise duties, reaching 8.6% in September. Average inflation is estimated at 6.7% in 2025, easing slowly to 5.9% in 2026 and 3.8% in 2027.

In October 2025, the National Bank of Romania kept the policy rate unchanged at 6.5%, while the leu continued to depreciate in a controlled manner, with the average exchange rate rising to 5.04 lei per euro. Forecasts point to a range of 5.10–5.15 lei per euro in 2026, although the currency remains the most stable in the CEE region. In September 2025, the average exchange rate reached 5.0737, up 2% from the same month of the previous year.

Politically, the elections resulted in a fragmented parliament and a pro-European coalition that initiated fiscal consolidation efforts—spending cuts, tax increases, and reforms in local administration and state-owned enterprises. While necessary for budget stabilisation, these measures may heighten social tensions amid a government with limited political stability.

Sovereign ratings remain unchanged: Moody's Baa3, Fitch and S&P BBB-, all with a negative outlook.

### **Romanian Capital Market**

In 3Q 2025, Romania's capital market recorded moderate volatility yet maintained a solid overall performance. The BET Index fluctuated between 20,189 and 21,337 points, preserving an annual gain of over 27% compared with December 2024, while the BET-FI Index increased by almost 22% over the same period. Market liquidity continued to improve, with the average daily trading value reaching EUR 33.56 million in September and rising to EUR 39.51 million in October—levels significantly higher than those recorded in the previous year. Dividend yields declined markedly from 7.56% to 2.90%, while valuation multiples expanded, with the P/E ratio rising from 8.82 in September 2024 to 11.29 at the end of Q3 2025.

Listing activity remained dynamic, with new companies such as Cris-Tim, Christian Tour, Electroalfa, EM Group, Contact Express Logistik, IT Genetics, Tudor Personal Tailor, and Microfruits entering - or preparing to enter - the market, which could support liquidity over the medium term. In parallel, several state-owned enterprises - Salrom, CEC, Bucharest Airports, Romsilva and Romanian Post - advanced preliminary procedures for listing, although no firm timeline has been announced.

In the bond segment, government securities yields remained around 7%, reflecting the persistent perception of fiscal risk. Overall, the capital market remains resilient but sensitive to the macroeconomic environment and developments related to the sovereign rating.

Information sourced from:

*Bloomberg terminal • imf.org • worldbank.org • economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania\_en • ecb.europa.eu • tradingeconomics.com/calendar • www.spglobal.com/ratings/en • insse.ro/cms/ro/content/produsul-intern-brut • ipe.ro • bnr.ro • bvb.ro*



## Milestones of Lion Capital Activity in 2025

Lion Capital's investment strategy is focused on maximizing portfolio performance, with the primary objective of enhancing the value of assets under management and optimizing investment income.

The financial objective is to achieve a sustainable portfolio return, driven by dividend income and capital gain.

Lion Capital is committed to the responsible and efficient management of a diversified portfolio of high-quality assets, designed to generate a stable income stream, preserve capital, and support sustainable medium- to long-term growth. The investment strategy is grounded in strong governance principles, aiming to maximize shareholder value and deliver attractive returns while adhering to the applicable regulatory framework.

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 and long term.

The strategic allocations by asset classes and within each class are based on assessments of the individual attractiveness of investment opportunities, under the conditions of the macroeconomic and market environment at the time.

Investments are made over a certain period, under regulated prudential conditions, under adequate monitoring and control of risks, in order to ensure a constant balance between risk and expected return. The investment decision-making process is formalized through internal procedures and competency levels approved by the company's Board of Directors.

Lion Capital has under management a diversified portfolio, consisting of the following main categories of financial instruments: shares, bonds, and fund units. The company applies an exit strategy adapted to the specifics of each investment, defined based on the applied strategy, the investment objectives, the conditions of the exit transaction.

The execution of various exit strategies is adapted and correlated with a series of internal and external factors, such as: general economic outlook, course of financial markets, liquidity of listed equity securities and daily trading volumes, small business regional, access barriers depending on the shareholders' structure, Company's needs for liquidity.

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](http://www.lion-capital.ro), in the section *Corporate Governance • AIFRI*.

**Portfolio management in the first nine months of 2025** took place in an investment environment characterised by complexity and uncertainty, mainly driven by high interest rates and pronounced capital market volatility. These conditions required the adoption of a prudent yet flexible approach in order to protect and optimise portfolio performance, with Lion Capital seeking to strengthen its financial resilience.

**Lion Capital S.A.** pursued its investment strategy through a series of measures aimed at consolidating and streamlining the portfolio structure, and the evolution of the portfolio's value reflects effective management and robust investment performance, despite a volatile economic environment. The main directions included:

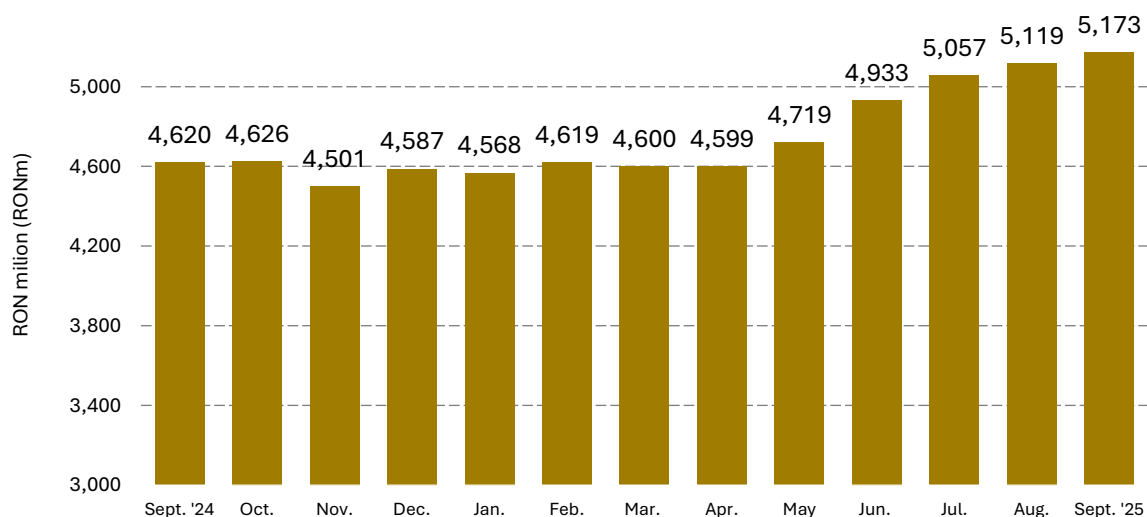
- **Recalibrating exposure** towards assets and financial instruments with appreciation potential in an inflationary environment;

- **Continuing the portfolio restructuring process** by reducing minority holdings not aligned with the Fund's strategic objectives;
- **Active management of majority holdings**, with the aim of supporting operational development of portfolio companies and enhancing their financial performance.

**Total assets under management** of Lion Capital as of September 30, 2025, reached **RON 5,485m**, marking an increase of 13.43% compared with 2024-year end.

As of September 30, 2025, **Net Asset Value (NAV)** of Lion Capital reached **RON 5,712,799,138**, up **12.8%** compared with the value recorded for 2024-year end, viz. RON 4,587,729,210. Net asset value per share (NAV/S) was of **RON 10.1925 / share** as of September 30, 2025 (31.12.2024: RON 9.0838 /share).

#### MONTHLY NET ASSET VALUES SEPTEMBER 2024 - SEPTEMBER 2025



The calculation of NAV and NAV/S is performed monthly by Lion Capital, 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](http://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 2025, 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.

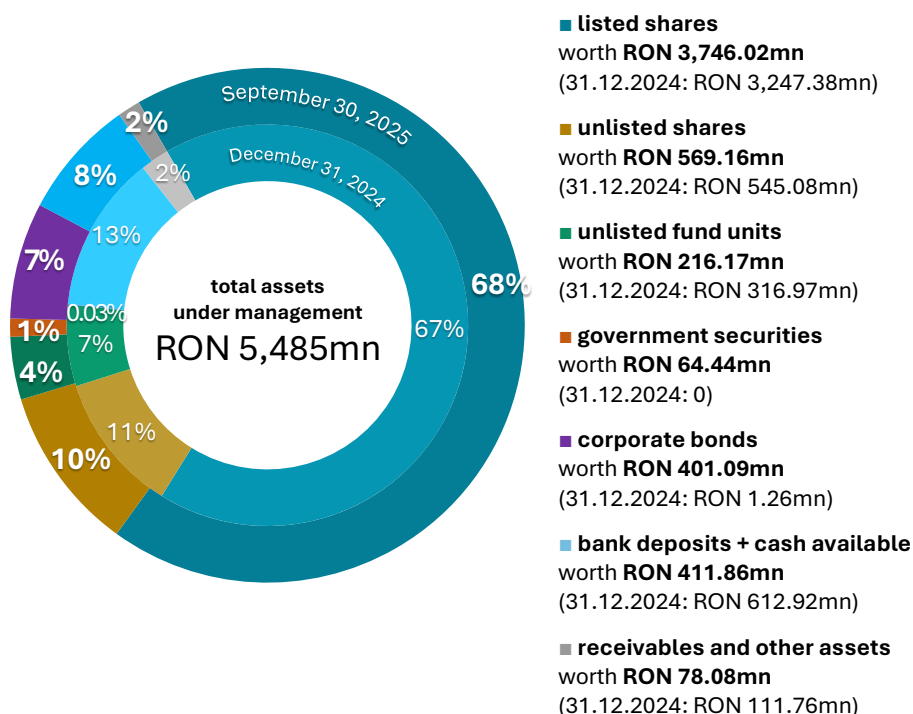
The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, [www.lion-capital.ro](http://www.lion-capital.ro), in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance* › 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 2025 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, 2025

breakdown on classes (weight on total assets)



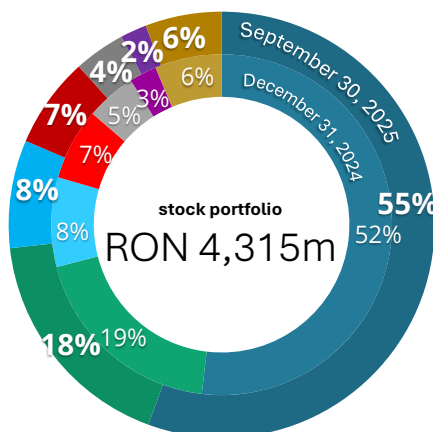
*Note: values calculated as of **September 30, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

The top three economic sectors with significant weight in the structure of total assets are the banking sector, investment management, and real estate, which together account for 69.17% of total assets, down from 69.60% at the end of 2024. Exposure to the banking sector remains substantial, with issuers in this sector and the financial instruments issued (equity instruments, deposits, and current accounts) representing 40.62% of total assets as of the end of September 2025, down from 42.53% at 2024 year-end.

As of September 30, 2025, the value of Lion Capital's stock portfolio reached RON 4,315m (December 31, 2024: RON 3,792.46 million), representing 78.67% of the total value of assets under management (December 31, 2024: 78.43%).

## STOCK PORTFOLIO

breakdown by sector



### financial - banking

stakes in **9** companies, worth **RON 2,399.05m**  
(31.12.2024: 9 companies, worth RON 1,966.76m)

### commerce – real estate

stakes in **5** companies, worth **RON 761.14m**  
(31.12.2024: 5 companies, worth RON 726.17m)

### energy - utilities

stakes in **3** companies, worth **RON 353.73mn**  
(31.12.2024: 3 companies, worth RON 321.63mn)

### pharmaceuticals

stake in **1** company, worth **RON 296.92m**  
(31.12.2024: 1 company, worth RON 258.54m)

### cardboard and paper

stakes in **1** company, worth **RON 168m**  
(31.12.2024: 1 company, worth RON 180.28m)

### hospitality (hotels and restaurants)

stakes in **2** companies, worth **RON 86.18m**  
(31.12.2024: 2 companies, worth RON 98.67m)

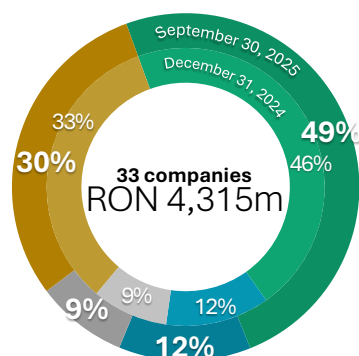
### other industries and activities

stakes in **12** companies, worth **RON 250.15m**  
(31.12.2024: 15 companies, worth RON 240.42m)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **September 30, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

## STOCK PORTFOLIO

breakdown by stake held



### up to 5%

stakes in **11** companies  
worth **RON 2,135.34m** (31.12.2024: 13 companies, RON 1,733.47m)

### 5-33%

stakes in **10** companies  
worth **RON 531.14m** (31.12.2024: 10 companies, RON 458.85m)

### 33-50%

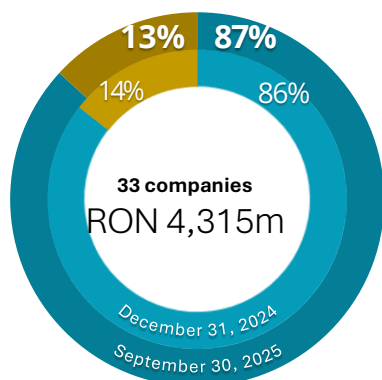
stakes in **2** companies  
worth **RON 368.61m** (31.12.2024: 2 companies, RON 335.59)

### over 50%

majority stakes in **11** companies  
worth **RON 1,280.09m** (31.12.2024: 11 companies, RON 1,264.55m)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **September 30, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

### STOCK PORTFOLIO breakdown on liquidity



#### ■ listed companies

**RON 3,746.02m** (31.12.2024: RON 3,247.38m) value of shareholdings in 21 companies (31.12.2024: 23)

#### ■ unlisted companies

**RON 569.16m** (31.12.2024: RON 545.07m) value of shareholdings in 12 companies (31.12.2024: 13)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **September 30, 2025 (the outer ring)**, and **December 31, 2024 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

### TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of September 30, 2025

Company (market symbol)	Sector	Stake held	Value* [RON]	% of NAV
1. Banca Transilvania ( <b>TLV</b> )	financial-banking	4.99%	1,530,653,393	29.59%
2. SIF Imobiliare Plc ( <b>SIFI</b> )	real estate	99.99%	450,995,991	8.72%
3. OMV Petrom ( <b>SNP</b> )	energy – utilities	0.57%	309,275,730	5.98%
4. Biofarm ( <b>BIO</b> )	pharmaceuticals	36.75%	296,919,201	5.74%
5. SIF1 IMGB	real estate	99.99%	291,632,212	5.64%
6. BRD Groupe Société Générale ( <b>BRD</b> )	financial-banking	1.95%	281,840,787	5.45%
7. Longshield Investment Group ( <b>LONG</b> )	financial (AIF)	18.48%	253,194,435	4.89%
8. Infinity Capital Investments ( <b>INFINITY</b> )	financial (AIF)	16.09%	207,675,000	4.01%
9. Vrancart ( <b>VNC</b> )	cardboard and paper	76.33%	168,003,190	3.25%
10. SAI Muntenia Invest	financial (AIFM)	99.98%	100,662,503	1.95%
<b>TOTAL</b>			<b>3,890,852,446</b>	<b>75.22%</b>

\* calculated as per ASF regulations no. 9/2014, no. 10/2015, and no. 7/2020

## 2.2. Information on the Entities in the Scope of Consolidation

### SAI MUNTENIA INVEST SA Bucharest

*Lion Capital's stake as of 30.09.2025: 99.98%*

Societatea de Administrare a Investițiilor (SAI) Muntenia Invest SA is an investment fund manager established in 1997 and incorporated into the Lion Capital portfolio in 2013. SAI Muntenia Invest does not operate any subsidiaries, branches, or operational offices. As of September 30, 2025, Lion Capital holds 99.98% of the share capital of SAI Muntenia Invest.

The company's principal activity (NACE Code 6499 – Other financial intermediation not elsewhere classified) consists of managing collective investment undertakings in transferable securities (UCITS) established in Romania or in other EU member states, as well as managing alternative investment funds (AIFs), in compliance with applicable legislation. SAI Muntenia Invest holds an operating authorization issued by the Financial Supervisory Authority (ASF) as an investment management company and its activities are regulated and supervised by ASF.

In 2025, SAI Muntenia Invest's ongoing operations included the management of **Longshield Investment Group S.A., FDI PLUS Invest, and FIA Muntenia Trust.**

Pursuant to the articles of incorporation of **Longshield Investment Group S.A.**, SAI Muntenia Invest has entered into a management agreement with Longshield Investment Group S.A. The current form of this agreement was approved by Longshield's shareholders at the Ordinary General Meeting of Shareholders (OGMS) held on April 23, 2020, and endorsed by ASF via Opinion no. 165/22.07.2020. Following the resolution adopted by Longshield's shareholders at the OGMS on February 13, 2024, the management agreement with SAI Muntenia Invest was extended for four years, until April 24, 2028.

The management, portfolio administration, and investment activities carried out for Longshield Investment Group S.A. were conducted in full compliance with applicable legal provisions, the management agreement with SAI Muntenia Invest, Longshield's articles of incorporation, and the Management Program approved by Longshield's General Meeting of Shareholders.

As of September 30, 2025, Longshield reported total certified assets of RON 3,057.16m, representing an increase of 16.18% compared 2024 year-end (RON 2,631.3m) and 15.84% versus September 30, 2024 (RON 2,639.19m). Net asset value (NAV) reached RON 2,906.14m, up 15.19% from December 31, 2024 (RON 2,522.9m) and 15.06% year-on-year (September 30, 2024: RON 2,525.67m). The net asset value per unit (NAV/unit) reached RON 3.9022 as of September 30, 2025, compared to RON 3.3148 as of December 31, 2024, and RON 3.3184 as of September 30, 2024.

At the same time, a significant increase in cash and cash equivalents was recorded (RON 133.9m vs RON 65.4m as of December 31, 2024), while bank deposits decreased (RON 31m vs RON 107.0m). Total liabilities amounted to RON 151m as of September 30, 2025, representing a 39.32% increase compared to RON 108.4m at the end of 2024. This development was mainly driven by the increase in deferred corporate income tax liabilities (RON 145.24m vs RON 99.4m as of December 31, 2024), while other liabilities decreased (RON 5.22m vs RON 8.5m as of December 31, 2024).

For the period ended September 30, 2025, gross dividend income recorded by Longshield increased by 15.42% compared to the same period in 2024 (RON 105.40m vs RON 91.32m), while interest income grew by 5.96% (RON 6.46m versus RON 6.10m). Net gains from financial assets at fair value through profit or loss amounted to RON 118.74m, nearly three times higher than in the same period of 2024 (RON 40.82m). Operating expenses in the first nine months of 2025 rose compared to the same period of the previous year (+RON 3.65m), primarily due to an increase in the management fee by RON 2.43m (from RON 28.77m to RON 31.20m) and other operating expenses (+RON 0.16m).

Longshield reported a net profit of RON 186.05m as of September 30, 2025, compared to RON 98.68m in the same period of 2024, mainly driven by dividend income and net gains from the fair value measurement of financial assets. Additionally, total comprehensive income for the period amounted to RON 239.47m as of September 30, 2025, compared to RON 186.74m as of September 30, 2024, the increase being attributable to the revaluation of financial assets at fair value through other comprehensive income.

*data sourced from the quarterly report of SAI Muntenia Invest S.A., on the activity of Longshield Investment Group S.A. as of September 30, 2025.*

**The open-ended investment fund (FDI) PLUS Invest** is an Undertaking for Collective Investment in Transferable Securities (UCITS) without legal personality, established through a partnership agreement in accordance with the provisions of Government Emergency Ordinance no. 32/2012 and Regulation no. 9/2014. FDI PLUS Invest is based in Romania and has an unlimited duration of operation. It is authorised by the Financial Supervisory Authority under Authorisation no. A/86/09.04.2014 and is registered with the ASF in Section 6 – Open-ended Investment Funds, Subsection FDIR – Romanian Open-ended Investment Funds, under no. CSC06FDIR/120092 dated 09.04.2014.

The objective of FDI Plus Invest is to allocate financial resources in a way that protects investors' capital from long-term inflation erosion while achieving returns higher than those obtainable through individual bank deposits. Based on the mix of financial instruments used in managing the Fund's assets, FDI Plus Invest is classified as having a medium risk profile. The Fund's performance target is to deliver returns exceeding the inflation rate by 5 percentage points per year.

As of September 30, 2025, the Fund's net asset value per unit (NAV/unit) increased by 16.21% compared to December 31, 2024 (RON 27.0045 per unit versus RON 23.2381 per unit). Total assets of the Fund rose by 19.68% over the first six months of the year.

*data sourced from the quarterly report on the management of FDI Plus Invest by SAI Muntenia Invest SA for 3Q 2025*

**The alternative investment fund (AIF) Muntenia Trust** is structured as a non-legal entity established under a partnership agreement as an open-ended alternative investment fund, in accordance with the provisions of Law no. 243/2019. FIA Muntenia Trust is a private capital alternative investment fund intended for professional investors (FIAIPCP). It aims to identify opportunities that provide superior risk-adjusted returns to support long-term capital growth. FIA Muntenia Trust was authorised as a FIAIPCP by the Financial Supervisory Authority under Authorisation no. 147/13.10.2022 and is registered with the ASF in Section 9 – Alternative Investment Funds, Subsection: FIAIP – Alternative Investment Funds for Professional Investors established in Romania, Paragraph: FIAIPCP – Private Capital Alternative Investment Funds for Professional Investors established in Romania, under registration no. CSC09FIAIPCP/400001 dated 13.10.2022.

The depositary bank of the Fund is Banca Comercială Română, authorized by the Financial Supervisory Authority under Authorization 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 SRL, based in Dej, a member of the Chamber of Financial Auditors of Romania (CAFR), registered in the Electronic Public Register (RPE) under authorization no. FA 1152/2013.

The Fund's objective is to mobilize financial resources raised from its investors for the purpose of investments primarily in equities (shares) and bonds issued 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 subsequently amended and supplemented, whose annual financial statements are audited in accordance with the law. The Fund is intended for professional investors with an above-average risk appetite, who acknowledge and accept the Fund's investment policy. The Fund's investment objective is to identify opportunities that deliver superior risk-adjusted returns, with the aim of achieving long-term capital growth.

At the end of 3Q 2025, AIF Muntenia Trust held a portfolio valued at RON 7.89m, up 17.80% compared to year-end 2024, mainly due to the appreciation in the value of the shares in the portfolio. The net asset value per unit increased by 9.5% in the first half of the year (from RON 13,908.5159 to RON 16,384.7276), while the number of outstanding units decreased from 500 to 480 during this period.

For 3Q 2025, the Fund recorded a positive net result of RON 0.91m, largely attributable to net gains from the fair value remeasurement of financial assets through profit or loss, as well as dividend income.

*data sourced from the quarterly report on the management of AIF Muntenia Trust by SAI Muntenia Invest SA for 3Q 2025.*

*Lion Capital's stake as of 30.09.2025: 97.40 %*

**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.

AISA reported a turnover of RON 2.1m at the end of 3Q 2025, of which 67.9% came from provided services and 32.1% from rents, while the net profit recorded for 3Q 2025 was of RON 0.5m.

*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, 2025

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The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and Norm no. 39/2015 for the approval of the Accounting Regulations in line with IFRS, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector.

#### 3.1. Bases of presentation of consolidated statements

The Group has adopted a liquidity-based presentation in the consolidated statement of financial position and a presentation of revenues and expenses based on their nature in the consolidated statement of comprehensive income, considering that these presentation methods provide information that is more reliable and relevant than what would have been presented under other methods permitted by IAS 1 “Presentation of Financial Statements.”

The consolidated financial statements are prepared using the fair value convention for financial assets and liabilities at fair value through profit or loss, and financial assets at fair value through other comprehensive income, tangible fixed assets such as land and buildings, and investment properties.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the parent company, its subsidiaries, and the companies in its portfolio will be able to continue to dispose of assets and meet their obligations in the ordinary course of business.

The Group adopted the document “Presentation of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)” starting January 1, 2023. Management has reviewed the accounting policies in this context, and the Amendments did not lead to changes in the accounting policies themselves.

The Amendments require the presentation of “material” accounting policies, rather than “significant” accounting policies. They also provide guidance on the application of the concept of “material” in the presentation of accounting policies.

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

Since the 2018 financial year, the Company has measured all of its subsidiaries at fair value through profit or loss, with the exception of subsidiaries providing investment-related services, which will continue to be consolidated.

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

(extract from the accompanying consolidated financial statements)

<i>in RON</i>	September 30, 2025	September 30, 2024
<b>Revenues</b>		
Dividend income	133,799,380	161,438,193
Interest income (assets at amortized cost, assets at FVTOCI)	40,073,040	23,451,926
Interest income (assets at FVTPL)	3,446,834	3,426,439
Other operating revenues	33,084,212	30,586,878
Other financial revenues	165,000	445,500
<b>Gain/(Loss) on investment</b>		
Gain/(Loss) on investment property	-	-
Net Gain / (Loss) on foreign exchange rate differences	3,488,886	(42,123)
Net Gain / (Loss) on financial assets at FVTPL	91,654,770	(15,607,103)
<b>Expenses</b>		
Reversals/(charges) of provisions for risks and expenses	3,024,830	2,557,547
Reversals/(charges) for expected credit losses on current assets	276,635	(59,935)
Commissions expenses	(4,609,318)	(4,162,110)
Other operating expenses	(29,329,475)	(30,144,617)
<b>Profit before tax</b>	<b>275,074,795</b>	<b>171,890,595</b>
Income tax	(24,111,022)	(17,801,192)
<b>Net profit for the period</b>	<b>250,963,773</b>	<b>154,089,403</b>
<b>Profit / (Loss) is attributed to:</b>		
Parent company	250,941,840	154,083,543
Non-controlling interests	21,932	5,860
<b>Total profit for the period</b>	<b>250,963,773</b>	<b>154,089,403</b>
<b>Other comprehensive income</b>	<b>334,431,425</b>	<b>374,255,783</b>
<b>Total comprehensive income for the period</b>	<b>585,395,198</b>	<b>528,345,186</b>

### 3.3. Consolidated Statement of Financial Position

(extract from the accompanying consolidated financial statements)

<i>In RON</i>	September 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	425,942,373	628,813,111
Bank deposits	23,362,919	21,079,992
Other financial assets measured at amortized cost	463,539,299	1,257,518
Other financial assets	21,578,070	54,104,542
Other assets	513,046	530,109
Assets held for sale	64,940,084	64,940,084
Financial assets at fair value through profit or loss	1,709,344,237	1,753,626,278
Financial assets at fair value through other comprehensive income (shares)	2,742,059,728	2,274,160,300
Investment property	31,919,159	31,887,961
Tangible assets	7,014,347	7,562,103
<b>Total Assets</b>	<b>5,490,213,262</b>	<b>4,837,961,998</b>
<b>Liabilities</b>		
Dividends payable	9,781,389	9,816,738
Other financial liabilities	10,101,613	5,424,817
Other liabilities and deferred income	64,965,049	67,069,538
Provisions for risks and expenses	2,846,367	5,871,197
Deferred income tax liabilities	290,573,054	228,620,327
<b>Total Liabilities</b>	<b>378,267,471</b>	<b>316,802,618</b>
<b>Equity</b>		
Statutory share capital	50,751,006	50,751,006
Treasury shares	-	(7,221,000)
Losses on the repurchase of own shares	-	(151,959)
Benefits granted in equity instruments	938,667	2,399,100
Other reserves	2,278,040,359	2,116,822,167
Reserves from revaluation of tangible assets	2,523,295	2,523,295
Legal reserves	10,451,417	10,451,417
Reserves from revaluation of financial assets at FVTOCI	1,656,007,264	1,324,061,145
Retained earnings	1,111,534,255	1,019,841,761
<b>Total</b>	<b>5,110,246,263</b>	<b>4,519,476,932</b>
Non-controlling interests	1,699,529	1,682,347
<b>Total Equity</b>	<b>5,111,945,792</b>	<b>4,521,159,380</b>
<b>Total Equity and Liabilities</b>	<b>5,490,213,262</b>	<b>4,837,961,998</b>

### 3.4. Presentation on Segments

In 2025 and 2024, the Group operated on a single segment, namely the financial activity.

Within the financial activity, the activity of three companies was included (2024: 3).

## 4. DESCRIPTION OF MAIN RISKS FOR THE GROUP

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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, 2025.

### 4.1. Financial Risks

#### 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 143,134,694 (December 31, 2024: RON 137,191,165), 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 70,693,015 (December 31, 2024: RON 57,171,894), a negative change of 10% having an equal net impact and with opposite sign.

As presented in the table below, as of September 30, 2025, the Group held mainly shares in companies active in the financial-banking and insurance sector, with a weight of 55.4% in the total portfolio, up vs. 51.2%) as of December 31, 2024.

In RON	September 30, 2025	%	December 31, 2024	%
Financial intermediation and insurance	2,302,940,874	55.4%	1,859,179,679	51.2%
Financial services applicable to the real estate sector	767,596,815	18.5%	738,179,097	20.3%
Manufacturing industry	554,793,148	13.3%	531,428,464	14.6%
Extractive industry	309,275,730	7.4%	251,752,575	6.9%
Hotels and restaurants	86,181,894	2.1%	98,666,643	2.7%
Real estate rental	88,061,171	2.1%	76,141,755	2.1%
Transport and storage	44,456,460	1.1%	42,431,866	1.2%
Production and supply of energy, gas, water	-	0.0%	27,450,000	0.8%
Construction	3,798,408	0.1%	4,463,516	0.1%
Wholesale and retail trade, repair of motor vehicles	216,607	0.0%	206,465	0.01%
<b>TOTAL</b>	<b>4,157,321,108</b>	<b>100%</b>	<b>3,629,900,060</b>	<b>100%</b>

As of September 30, 2025, the Group holds investment units valued at RON 216,299,359 (December 31, 2024: RON 317,095,914) in the following investment funds: ACTIVE PLUS (Private Capital Alternative Investment Fund), OPTIM INVEST (Private Capital Alternative Investment Fund), STAR VALUE (Open-Ended Alternative Investment Fund), CERTINVEST ACȚIUNI (SHARES) (Open-Ended Alternative Investment Fund), ROMANIA STRATEGY FUND (Closed-End Alternative Investment Fund), and FDI PLUS Invest (Open-End Investment Fund). The Group is exposed to price risk through its investments (listed shares, bonds, bank deposits) with varying levels of risk in 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 2025:

Financial assets	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Bank deposits	4.3%	6.80%	1.01%	1.80%
Financial assets at fair value through profit or loss*	-	-	5.44%	6.21%

\* 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 2024:

Financial assets	RON		EUR	
	Interval		Interval	
	Min	Max	Min	Max
Bank deposits	0.0%	6.75%	2.8%	3%
Financial assets at fair value through profit or loss*	-	-	6.3%	7.4%

\* 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, 2025, and December 31, 2024, 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, 2025	December 31, 2024
Cash and cash equivalents*	414,201,291	613,328,000
Bank deposits	23,191,665	20,937,614
Financial assets at fair value through profit or loss - loans granted	68,907,063	74,915,750
Financial assets at amortized cost - govt. securities	59,904,080	-
Financial assets at amortized cost - bonds	387,434,197	1,243,601
<b>TOTAL</b>	<b>953,638,297</b>	<b>710,424,965</b>

\* 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/expenses) of a  $\pm 1.00\%$  change in the interest rate related to financial assets and liabilities with variable interest, expressed in other currencies, combined with a  $\pm 1.00\%$  change in the interest rate related to financial assets and liabilities with variable interest, expressed in RON, is of RON 942,195 (December 31, 2024: RON 362,317).

### (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, 2025, and December 31, 2024, are as follows:

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

<i>in RON</i>	September 30, 2025	December 31, 2024
Cash and cash equivalents	3,003,083	410,620
Bank deposits	4,378,225	4,215,010
Financial assets at FVTPL (including assets held in investment funds)*	79,081,530	81,029,956
Financial assets at amortized cost	387,434,197	1,243,601
<b>Total Assets</b>	<b>473,897,035</b>	<b>86,899,187</b>
Debt related to leasing contracts	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>
<b>Net Financial Assets</b>	<b>473,897,035</b>	<b>86,899,187</b>

\* The financial assets at fair value through profit or loss include euro-denominated loans (granted in 2024 and 2022) and the foreign currency holdings of closed-end investment funds, proportionally to the Group's interest in their net assets.

As of September 30, 2025, and December 31, 2024, the Group holds fund units in ACTIVE PLUS (a private equity alternative investment fund), OPTIM INVEST (a private equity alternative investment fund), STAR VALUE (an open-ended alternative investment fund), CERTINVEST ACȚIUNI (SHARES) (an open-ended alternative investment fund), ROMANIA STRATEGY FUND (a closed-end alternative investment fund), and FDI Plus Invest.

The Group is exposed to foreign exchange risk due to the investments made by these investment funds (financial instruments traded on foreign markets, cash, or foreign currency placements).

As of September 30, 2025, and December 31, 2024, 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.

## 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, 2025, and December 31, 2024, the Group does not hold any collateral or other credit enhancement instruments as security.

As of September 30, 2025, and December 31, 2024, 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, 2025	Current bank accounts	Bank accounts	Loan granted	Govt. securities – amortized cost	Other financial assets	Total
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Rating AAA to A-

AAA+						
BBB+	63,120	450,000				513,120
BBB	5,584,325					5,584,325
BBB-	4,195,367	416,962,109		61,174,768		482,332,153
BB+						
BB	4,510,430	8,136,165				12,646,595
BB-						
Baa1	566,002	7,000,000				7,566,002
NR			77,783,484	386,163,600	21,578,070	485,525,154
<b>TOTAL</b>	<b>14,919,244</b>	<b>432,548,274</b>	<b>77,783,484</b>	<b>447,338,278</b>	<b>21,578,070</b>	<b>994,167,349</b>

<b>December 31, 2024</b>	<b>Current bank accounts</b>	<b>Bank accounts</b>	<b>Loan granted</b>	<b>Other financial assets</b>	<b>Total</b>
Rating AAA to A-					
AAA+					
BBB+	772,285	56,560,000			57,332,285
BBB	19,336				19,336
BBB-	791,265	253,282,000			254,073,265
BB+					
BB	15,639	318,823,614			318,839,253
BB-	9,645,823				9,645,823
Baa1	193,370				193,370
NR		5,600,000	80,733,990	54,104,542	140,438,532
<b>TOTAL</b>	<b>11,437,717</b>	<b>634,265,614</b>	<b>80,733,990</b>	<b>54,104,542</b>	<b>780,541,853</b>

The Group's maximum exposure to credit risk amounted to RON 994,167,349 as of September 30, 2025 (December 31, 2024: RON 780,541,853).

Given the current structure of placements in bank deposits and bonds, the management does not anticipate a significant credit risk impact on the Group's financial position.

Cash, cash equivalents, and bank deposits are not exposed to the risk of loss or value impairment.

Within the category of other financial assets as of September 30, 2025, the main component consists of clients amounting to RON 19,929,573 (December 31, 2024: RON 13,877,658), which do not represent overdue or impaired receivables.

### 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, 2025, and December 31, 2024, and is presented in the following table:

<b>in RON</b>	<b>Accounting value</b>	<b>Under 3 months</b>	<b>Between 3 and 12 months</b>	<b>Over 1 year</b>	<b>Without pre- established maturity</b>
<b>September 30, 2025</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	<b>425,942,373</b>	425,942,373	-	-	-



Bank deposits	23,362,919	-	23,362,919		
Financial assets FVTPL	1,709,344,237	-	-	77,914,903	1,631,429,334
Financial assets FVTOCI	2,742,059,728	-	-	-	2,742,059,728
Financial assets at amortized cost	463,539,299	-	62,451,696	401,087,603	-
Other financial assets	21,578,070	21,578,070	-	-	-
<b>Total Financial Assets</b>	<b>5,385,826,626</b>	<b>447,520,443</b>	<b>85,814,615</b>	<b>479,002,506</b>	<b>4,373,489,062</b>
<b>Financial Liabilities</b>					
Payable dividends	9,781,389	9,781,389	-	-	-
Provisions for risks and charges	2,846,367	-	2,846,367	-	-
Other financial liabilities	10,101,613	10,101,613	-	-	-
Other liabilities and deferred income	64,965,049	24,965	-	-	64,940,084
<b>Total Financial Liabilities</b>	<b>87,694,418</b>	<b>19,907,967</b>	<b>2,846,367</b>	<b>-</b>	<b>64,940,084</b>
<b>Liquidity Excess</b>	<b>5,298,132,208</b>	<b>427,612,476</b>	<b>82,968,248</b>	<b>479,002,506</b>	<b>4,308,548,978</b>

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
<b>December 31, 2024</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	628,813,111	628,813,111	-	-	-
Bank deposits	21,079,992	-	21,079,992	-	-
Other financial assets at amortized cost	1,257,518	-	-	1,257,518	-
Financial assets FVTPL	1,753,626,278	-	-	80,733,990	1,672,892,288
Financial assets FVTOCI	2,274,160,300	-	-	-	2,274,160,300
Other financial assets	54,104,542	15,948,582	521,683	15,426,899	22,207,379
<b>Total Financial Assets</b>	<b>4,733,041,741</b>	<b>644,761,693</b>	<b>21,601,675</b>	<b>97,418,407</b>	<b>3,969,259,967</b>
<b>Financial Liabilities</b>					
Payable dividends	9,816,738	-	-	-	9,816,738
Other financial liabilities	5,424,817	5,424,817	-	-	-
<b>Total Financial Liabilities</b>	<b>15,241,556</b>	<b>5,424,818</b>	<b>-</b>	<b>-</b>	<b>9,816,739</b>
<b>Liquidity Excess</b>	<b>4,717,800,185</b>	<b>639,336,875</b>	<b>21,601,675</b>	<b>97,418,407</b>	<b>3,959,443,229</b>

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.

## 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.

## Taxation risks

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.

### **Business environment risks**

The Group's management cannot anticipate all the effects of international economic developments impacting Romania's financial sector. However, it believes that in 2025, it has taken the necessary measures to ensure the Group's sustainability and growth under the existing financial market conditions 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 2025.

## **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.

## 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 5,111,945,792 as of September 30, 2025 (RON 4,521,159,380 as of December 31, 2024).

## 5. THE MARKET OF THE SECURITIES ISSUED BY THE GROUP

### CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (September 30, 2025)	<b>507,510,056</b>
Outstanding shares (September 30, 2025)	<b>507,510,056</b>
Nominal Value	<b>RON 0.1000 / share</b>
Type of Shares	<b>common, ordinary, registered, dematerialized, indivisible</b>
CFI Code	<b>ESVUFR</b>
Trading Market	<b>Regulated spot market of Bucharest Stock Exchange (BVB or BSE), Premium category, listed since November 1, 1999</b>
Trading Venue (MIC)	<b>XBSE</b>
Market Symbol on Bucharest Stock Exchange	<b>LION</b> (before May 15, 2023, symbol SIF1)
ISIN Code	<b>ROSIFAACNOR2</b>
International Identifier	<b>FIGI ID: BBG000BMN2P1</b>
Indices including LION shares	<b>BVB Indices: BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN</b>

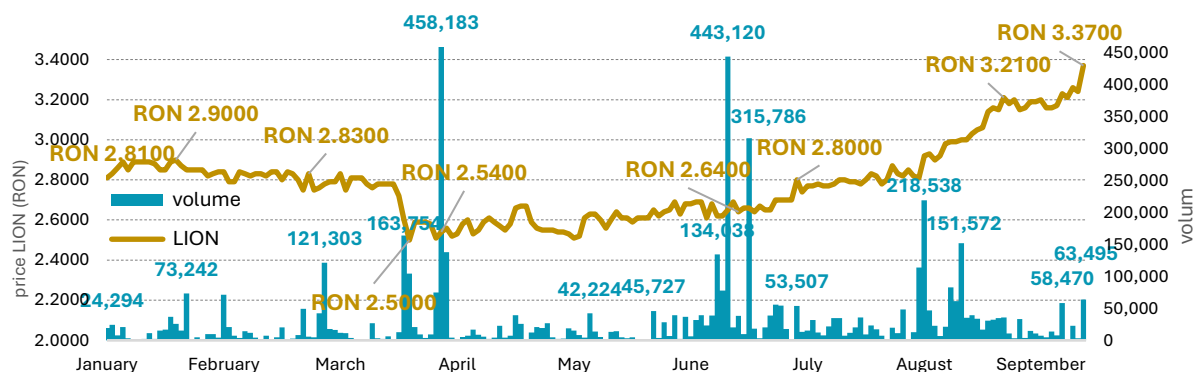
Shares issued by the Company grant all shareholders equal rights.

Since its establishment, the Company has not issued bonds or other debt instruments.

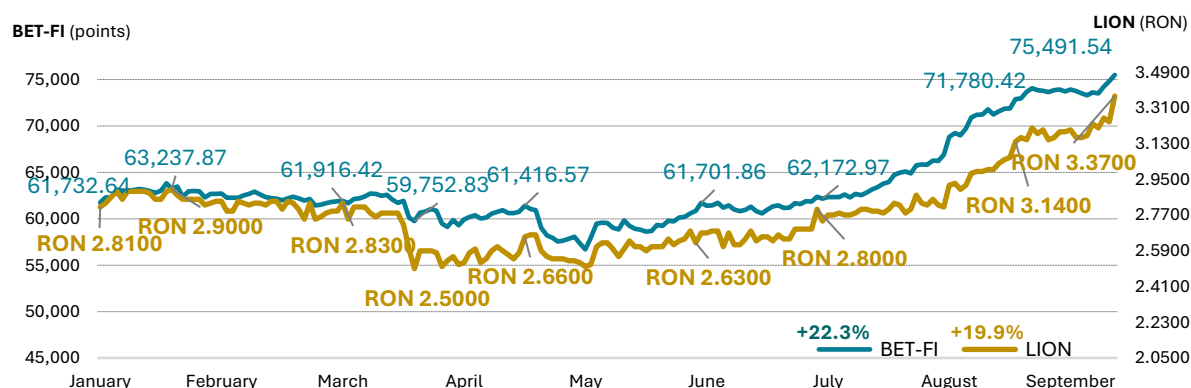
The shares issued by the Company are freely traded on the regulated market of the Bucharest Stock Exchange (BVR / BSE), according to the rules established by the market operator, any person could acquire shares issued by the Company.

Romanian legislation provides certain restrictions on the acquisition of shares issued by the Company, as follows:

- The company is authorized as an alternative investment funds manager (AIFM), being affected by the provisions of Regulation no. 3/2016 on the applicable criteria and the procedure for the prudential assessment of acquisitions and increase of shareholdings held in entities regulated by the Financial Supervisory Authority, applicable to potential acquirers and significant shareholders within the alternative investment funds managers.
- According to the Regulation, the acquisition of qualified participations in the company is subject to the approval of the Financial Supervisory Authority. For the purposes of the regulations, qualified participation means a direct or indirect holding of voting rights or capital of the Company, which represents at least 10% of them or which allows the exercise of a significant influence over the management of the Company.
- For the purposes of the Regulation, a potential acquirer is considered to have a significant influence when his holdings, although below the 10% threshold, allow it to exercise significant influence over the management of the Company, such as having a representative in the board of directors. Holdings of less than 10% are subject to approval requirements, from case to case, depending on the ownership structure of the regulated entity and specific involvement of the acquirer in its management.
- The Company's shares are listed on the regulated market on the Bucharest Stock Exchange and are applicable the provisions of Law no. 24/2017 on issuers of financial instruments and market operations in the matter of the obligation to carry out a mandatory public takeover bid, in case of reaching the threshold of 33% of the voting rights.

**LION stock on the Bucharest Stock Exchange (BSE or BVB)****LION PRICE AND VOLUME IN 2025**

highlighted values were recorded at the closing of trading day

**LION vs. BET-FI IN 2025**

highlighted values were recorded at the closing of trading day

The liquidity of LION stock in the first three quarters of 2025 decreased compared to the same period in 2024. In 2025, a total of 5,440,479 shares were traded, representing 1.072% of the total shares outstanding, with a total turnover of RON 14,924,686. On the DEAL market, transactions totalling 500,000 shares were executed, with an aggregate value of RON 1.3m.

Out of 185 trading days, 79 recorded positive price movements (maximum +4.01% on September 30) and 63 recorded negative price movements (minimum -4.41% on March 27).

The highest closing price for LION shares in 2025 was RON 3.3700 per share, recorded on September 30, while the lowest closing price was RON 2.5000 per share, recorded on March 27, representing a trading range of 35% between the period's high and low. The weighted average price for the period was RON 2.7433 per share.

LION stock rose by +19.93% YtD. In the same period, the BET-BK index upsurged by +29.56%, and the BET-FI index added a +22.59% as of September 30, 2025.

The third quarter of 2025 was characterized by positive developments on global financial markets, supported by solid corporate earnings reports. International rating agencies reconfirmed Romania's sovereign rating at investment grade. Locally, the BET index nearly doubled its performance from the previous quarter, posting a 13.89% increase, while year-to-date performance reached 27.61%.

As of September 30, 2025, the market capitalization of LION stock (for the issued shares, totally outstanding) was RON 1,710.308m, calculated at the closing price.

**Bucharest Stock Exchange (BVB) indices including LION stock:**

BET-FI • BET-BK • BET-XT • BET-XT-TR • BET-XT-TRN

**BET-FI** (BUCHAREST EXCHANGE TRADING – INVESTMENT FUNDS) is the first sectoral index of the BVB and reflects the overall trend of prices of financial investment funds traded on the regulated market of the BVB. Change in the BET-FI index as of September 30, 2025: +22.29%. Weight of LION in BET-FI: 19.63% (September 2025).

**BET-BK** (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float capitalization of the most liquid companies listed on the regulated market of the BVB, which can be used as a benchmark by fund managers, as well as other institutional investors, with the calculation methodology reflecting legal requirements and investment limits of the funds. Change in the BET-BK index as of September 30, 2025: +29.56%. Weight of LION in BET-BK: 1.71% (September 2025).

**BET-XT** (BUCHAREST EXCHANGE TRADING EXTENDED INDEX) is a blue-chip index and reflects the evolution of prices of the most liquid 25 companies traded on the regulated market segment, including SIFs, with the maximum weight of a symbol in the index being 15%. Change in the BET-XT index as of September 30, 2025: +24.86%. Weight of LION in BET-XT: 1.91% (September 2025).

**BET-XT-TR** (BUCHAREST EXCHANGE TRADING EXTENDED TOTAL RETURN) is the total return version of the BET-XT index, reflecting both the evolution of prices of the component companies and the dividends offered by them. Change in the BET-XT-TR index as of September 30, 2025: +30.89%. Weight of LION in BET-XT-TR: 0.97% (September 2025).

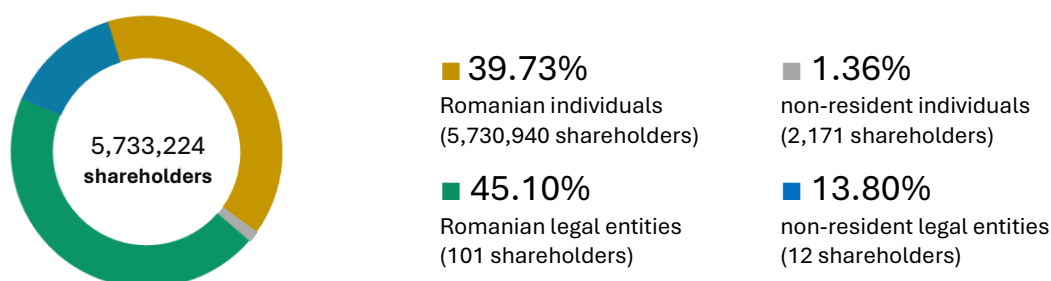
**BET-XT-TRN** (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) is the net total return version of the BET-XT index. The BET-XT-TRN index reflects both the evolution of prices of the component companies and the reinvestment of net dividends offered by them. Change in the BET-XT-TRN index as of September 30, 2025: +30.26%. Weight of LION in BET-XT-TRN: 0.97% (September 2025).

**The two subsidiaries included in the consolidation are not listed on an organized capital market or an alternative trading system.**

As of September 30, 2025, Lion Capital has 5,733,224 shareholders, according to data reported by Depozitarul Central S.A. Bucharest, the company that keeps the shareholders' register.

**SHAREHOLDING STRUCTURE**

as per holdings as of September 30, 2025



The Ordinary General Meeting of Lion Capital's Shareholders held on April 24, 2025, approved the allocation of the net profit for the financial year 2024, amounting to RON 161.734.652, to Other reserves, as own funding sources, without distributing dividends.

## 6. CORPORATE GOVERNANCE

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Lion Capital is committed to upholding and developing the best practices of corporate governance, thus ensuring an efficient decision-making process, leading to the long-term viability of the business, achieving the objectives of the company, and creating sustainable value for all stakeholders (shareholders, management, employees, partners, and authorities). To maintain its competitiveness in an extremely dynamic climate, Lion Capital develops and adapts its corporate governance practices so that it can comply with the new requirements and take advantage of the new opportunities, policies promoted at group level.

Lion Capital has adhered to the Corporate Governance Code of the Bucharest Stock Exchange (“the Code”), the degree of compliance with the principles of the Code being presented in the statement accompanying the 2024 Annual Report, a document that published on the website of Company, [www.lion-capital.ro](http://www.lion-capital.ro).

By Regulation no. 2/2016, with subsequent amendments and completions, the Financial Supervision Authority (ASF) regulated the unitary normative framework for the application of the principles of corporate governance to the entities authorized, regulated, and supervised by ASF. Lion Capital’s Statement on the application of the principles of corporate governance in 2024, accompanies the 2024 Annual Report published by Lion Capital.

Lion Capital’s subsidiaries, in the scope of consolidation, apply principles and policies of internal governance similar to those of the parent company.

### Lion Capital’s Leadership

Pursuant to its Articles of Association, Lion Capital is governed under a unitary system, capable of ensuring an efficient operation of the Company, in accordance with the objectives of good corporate governance and the protection of the shareholder’s legitimate interests.

### The General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) is the supreme governing body of the company.

General meetings are ordinary and extraordinary. The Ordinary General Meeting gathers at least once a year, no later than four months after the close of the financial year. The Extraordinary General Meeting shall be convened whenever necessary. The powers of the general meeting of shareholders are stated in the Articles of Association and comply with the legal provisions in force. Company’s Articles of Association updated are available on company’s website, [www.lion-capital.ro](http://www.lion-capital.ro), in the *Corporate Governance* section.

General Meeting’s decisions are taken by show of hands or by secret vote. The secret vote is compulsory for electing Board members and for the appointment of the financial auditor and to revoke them, and also for decisions on the liability of the Board members. The decisions taken by the general meeting complying with the law and Company’s Articles of Association shall be binding upon the shareholders who did not attend the meeting or voted against.

The general meeting of shareholders is chaired by the Chairman of the Board of the Directors and in his absence by the vice-chairman. The meetings are recorded by the secretariat elected by the General Meeting. Minutes of the meeting shall be recorded in a special register.

During 3Q 2025, two general meetings of shareholders were held, the OGM and EGM of July 14, 2025.

Information on the general meetings of shareholders and the adopted resolutions are presented on Company’s website, [www.lion-capital.ro](http://www.lion-capital.ro), in the section *Investor Relations • General Shareholders’ Meetings*

## The Board of Directors

Lion Capital is under the management of a Board of Directors (i.e. administrators) comprised of five members, elected by the ordinary general meeting of shareholders for a mandate (term of office) of four years, with the possibility of being re-elected.

The Board of Directors has decision-making powers regarding the administration of the Company in the period between the general meetings of shareholders, except for the decisions that the law or company's Articles of Association provide exclusively for the general meeting.

The board of directors elects from its members a Chairman and a Vice-Chairman. As per the Articles of Association, the Chairman also holds the position of Chief Executive Officer of the Company.

Board members must cumulatively meet the general conditions stipulated by Law no. 31/1990 on trading companies, completed with the criteria established by Law no. 74/2015, Law no. 24/2017, and the regulations issued by the Financial Supervisory Authority (ASF).

The members of the Board are authorized in this function by ASF following their election by the general meeting of shareholders.

The Ordinary General Meeting of Shareholders (OGM) of Lion Capital, held on October 31, 2024, elected the following individuals as members of the Board of Directors for a four-year term, starting on April 26, 2025, and ending on April 26, 2029: Bogdan-Alexandru Drăgoi, Rachid El Lakis, Sorin Marica, and Marcel Heinz Pfister. Mr. Ion Stancu was elected to the vacant seat on the Board of Directors by the OGMS held on April 24, 2025, for a four-year term starting on April 26, 2025, and ending on April 26, 2029. The exercise of the responsibilities associated with this position shall take place only after the issuance of the authorization/approval decision by the Financial Supervisory Authority, in accordance with the applicable legal provisions.

### **The composition of the Board of Directors of Lion Capital as of September 30, 2025:**

- **Bogdan-Alexandru Drăgoi** – Chairman of the Board and Chief Executive Officer, Executive Director – elected by the Ordinary General Meeting of Shareholders (OGMS) of Lion Capital on October 31, 2024;
- **Rachid Lakis** – Vice Chairman of the Board, non-executive Director – elected by the OGMS on October 31, 2024;
- **Sorin Marica** – Member of the Board, non-executive Director – elected by the OGMS on October 31, 2024;
- **Marcel Heinz Pfister** – Member of the Board, non-executive Director – elected by the OGMS on October 31, 2024;
- **Ion Stancu** – Member of the Board, non-executive Director – elected by the OGMS on April 24, 2025, (the performance of the duties under the mandate shall commence once the respective member of the Board has been authorized by the Financial Supervisory Authority, a procedure currently in progress).

The convening of the members of the Board of Directors was carried out in line with the Procedure on the convening and conduct of Board of Directors meetings of Lion Capital.

The attendance of the members of the Board of Directors at the meetings convened during 3Q 2025 was in compliance with the legal requirements.

The meetings of the Board of Directors were chaired by Mr Bogdan-Alexandru Drăgoi, Chairman of the Board of Directors.

### **Information on gender balance within the Board of Directors of Lion Capital**

The Board of Directors of Lion Capital S.A. brings a high level of expertise across areas essential to the company's operations. The diversity of professional backgrounds, along with the individual and collective experience of its members, ensures a strong understanding of the company's business model, its ongoing activities, and the potential risks associated with them. This foundation enables the Board to carry out the company's governance in an effective and prudent manner, in full compliance with the applicable regulatory framework.



## Legal requirements on gender balance

According to Article 109<sup>3</sup> of Law no. 24/2017 (as amended by Law no. 11/2025), by June 30, 2026, companies listed on a regulated market must meet one of the following gender balance objectives for their Boards of Directors:

- at least **40% of non-executive members of the Board of Directors** must be of the underrepresented gender; or
- at least **33% of all members of the Board of Directors** (executive and non-executive) must be of the underrepresented gender.

Where the latter threshold is not applicable, companies are required to set their own quantitative targets aimed at improving gender representation among executive members of the Board of Directors.

At this time, Lion Capital does not meet the objectives set out under Article 109<sup>3</sup> (1) of Law no. 24/2017. This is due to the following procedural and legal considerations:

- four of the five current board members were elected prior to the entry into force of Law no. 11/2025 (March 15, 2025);
- in the case of the fifth member elected in April 2025, the timeframe between the law's entry into force and the conclusion of the selection process was too short to revise and implement internal procedures in line with the new requirements;
- nonetheless, two candidates of different genders were proposed for the vacant position, and the shareholders' meeting elected Mr Ion Stancu, who received 80.66% of the votes.

The current board mandates are valid until April 2029 and, in accordance with the law, are not subject to retroactive application of the new provisions, which apply only to new appointments.

By the legal deadline of June 2026, Lion Capital undertakes to develop and approve internal procedures that reflect the new gender balance requirements, publish on its website the policy for the selection and suitability assessment of board members, and apply these policies in the context of future board appointments.

## Advisory Committees within the Board of Directors

**The Audit Committee** - assists the Board of Directors in fulfilling its responsibilities in the financial reporting, internal control, and risk management areas, assists the Board of Directors in monitoring the trustworthiness and integrity of financial information provided by the Company, in particular by reviewing the relevance and consistency of the accounting standards applied by the Company. The duties of the Audit Committee are detailed in the Company's Internal Regulations.

The Audit Committee consists of at least three non-executive members of the Board of Directors. The Chairman of the committee is an independent non-executive member. At least one member of the audit committee shall have competence in accounting or auditing.

As of September 30, 2025, the Audit Committee had the following composition: Mr Marcel PFISTER - Chairman of the Committee, Mr Sorin MARICA – member, and Mr Rachid El Lakis - member.

**The Nomination and Remuneration Committee (NRC)** - assists the Board in fulfilling its responsibilities for the nomination of candidates for management positions and their remuneration. NRC duties are detailed within the Company's Internal Regulations.

The Nomination and Remuneration Committee is comprised of at least at least two members elected from the non-executive members of the Board of Directors, subject to the condition of independence provided for by the Company Law.

As of September 30, 2025, the composition of the Committee was the following: Mr Sorin MARICA – Chairman of the Audit Committee, Mr Marcel PFISTER – member and Mr Rachid El Lakis - member.

## The Executive Management

The effective management of the Company is performed by Executive Directors appointed by the Board of Directors, in accordance with the Company's bylaws and applicable regulations so that everyday management of the Company to be provided, at any given time, by at least two persons. The Executive Directors must meet the conditions set by the regulations issued by the Financial Supervisory Authority

applicable to the Company and are endorsed in this position by the Authority.

As per the provisions of Law no. 31/1990 on trading companies, the Board of Directors has delegated part of its powers, within the limits established by law, the Articles of Association, and the decisions of the Board of Directors, less the powers reserved by law and/or the articles of association, to the general meeting of shareholders and the Board of Directors.

Responsibilities and duties of directors are set by the Board of Directors and are described in the Company's Internal Regulations and Corporate Governance Regulation; documents published on Company's website.

As of September 30, 2025, the composition of the executive team of Lion Capital was the following: Bogdan-Alexandru Drăgoi – Chairman and CEO, Florin-Daniel Gavrila - Director, and Laurențiu Riviș - Director.

## Description of the Main Elements of the Internal Control Systems and Risk Management

### Risk Management

Lion Capital applies its Significant Risk Management Policy and Operational Procedures for the identification, assessment, measurement, and control of risks, as approved by the Company's Board of Directors.

The Board of Directors approves Lion Capital's risk appetite and risk tolerance limits, and together with executive management, ensures their implementation at the company level through the use of appropriate techniques, tools, and mechanisms.

The effectiveness of the risk management system adopted by Lion Capital is evaluated by the Board of Directors at least semi-annually, based on risk reports, in line with the policies, procedures, and controls in place.

The permanent risk management function plays a key role in defining the company's risk policy, monitoring and measuring risks, and ensuring continuous alignment of the risk level with the risk profile approved by the Board of Directors. The Risk Officer has access to all relevant information and provides senior management with up-to-date data to enable prompt corrective actions when necessary.

Ms. Adina Eleonora Hodăjeu has held the position of Risk Officer since March 9, 2018 (ASF Registry no.: PFR13.2FARA/020053).

The risk management function is subject to regular review by both internal and external audit.

The company's governance structure, through the Board of Directors and the Audit Committee, approves and periodically reviews both the risk strategy and the policy for managing significant risks.

The Significant Risk Management Strategy is based on the company's risk management objectives and focuses on three parameters: risk appetite, risk profile, and risk tolerance. The strategy adopted by Lion Capital's Board of Directors is to maintain a **moderate risk appetite**.

This objective takes into account the fact that, in economically challenging conditions, a higher level of risk may objectively be accepted due to existing portfolio exposures. However, all necessary measures will be taken to reduce the risk appetite for new (future) exposures.

**The objective** of the Risk Management Department for 2025 is to ensure proactive risk management, with a focus on the following areas:

- Identifying potential risk-generating events related to Lion Capital's portfolio management activity, as well as secondary risks, to improve the company's responsiveness to events beyond its control;
- Proactive management through continuous monitoring of risk systems and processes;
- Periodic risk reviews to update the current risk profile and identify new risks that may impact the company;
- Regular testing and remediation of vulnerabilities to eliminate potential threats;
- Implementation of applicable legal and regulatory requirements (both local and EU directives and

regulations) and alignment of operational procedures with the latest regulatory developments applicable to AIFMs/AIFs.

The 2025 Risk Management Continuity Plan was approved by the Board of Directors in January 2025.

## Risk Profile and Risk Limits

**Risk appetite** represents the level of risk that the company is willing to accept, and it has two components: (i) the risk level related to existing exposures and (ii) the risk level related to future exposures.

In August 2025, the Board of Directors approved the maintenance of **a moderate risk appetite** for the following 12 months.

### Risk Limits and Risk Profile

The risk management policy is based on a system of limits used to monitor and control significant risks, in line with the risk profile and the approved investment strategy. At the level of the Fund's portfolio, the risk limits cover the following categories: market risk, liquidity risk, credit and counterparty risk, operational risks, and other risk types, all of which are assessed through the risk profile.

**The risk profile** is evaluated quarterly through periodic risk reports and is monitored in relation to the defined risk objectives. Depending on how the risk profile evolves in relation to these objectives, and the duration of any specific deviation (e.g., how long a certain risk exceeds a predefined level), the company may implement corrective or control measures for the relevant risk factors. The risk profile reflects the impact of the entire portfolio of risks.

The Board of Directors approved, in August 2025, the classification of the **company's overall risk level as MODERATE** for the next 12 months (until the next annual assessment), provided that the periodic monitoring does not indicate the need for revisions.

## Compliance Function

Lion Capital establishes and maintains a permanent and operational compliance function, which operates independently from other activities. The Compliance Department reports directly to the Board of Directors and is primarily responsible for: (i) regularly monitoring and evaluating the effectiveness and proper implementation of control measures and procedures, as well as the measures taken to address any non-compliance situations; (ii) providing guidance and support to relevant personnel responsible for delivering services and activities in accordance with the legal requirements and regulations issued by the Financial Supervisory Authority (ASF).

The persons appointed as Compliance Officer/representatives of the Compliance Department are authorised in this role by the ASF and are recorded in the ASF register.

**Handling of Complaints.** Shareholders who are dissatisfied with the company's activities under applicable legislation, or with the information provided in response to their requests, may submit a complaint to Lion Capital. Complaints are handled in accordance with ASF Regulation no. 9/2015, and the procedure to follow is published on the company's website. In accordance with this regulation, a secure electronic register of complaints has been established, where submitted complaints, the reported issues, and the resolution actions are recorded. The complaints register is managed by the representative of the Compliance Office.

## Internal Audit

Lion Capital establishes and maintains a permanent and operational internal audit function, which operates independently from other functions and activities and reports directly to the Board of Directors.

The Company's activities are periodically subject to internal audit, which provides an independent assessment of how operations, controls, and governance processes are managed. The audit reviews exposure to various types of risk — ranging from asset security and compliance with regulations and contractual obligations to the integrity of operational and financial information — and formulates recommendations for improving systems, controls, and procedures. It also monitors the implementation of corrective actions and the results achieved, thereby contributing to the increased efficiency and effectiveness of the Company's operations.

The internal audit function operates independently and objectively, providing management with a clear view of the level of control exercised over operations. Its activities are based on dedicated internal procedures designed to ensure a rigorous and consistent audit process. For each audit engagement, a detailed program is prepared, defining the scope, objectives, allocated resources, and timeframe.

The purpose of the internal audit is to support the Company in identifying and assessing significant risks, by providing an independent perspective on risk management, control, and governance processes. In addition, the audit contributes to maintaining an effective and efficient internal control system that supports the organization's objectives in a responsible and transparent manner.

The internal audit activity of Lion Capital is outsourced since September 4, 2025, to the firm Diligent Consult SRL based in Braşov, until that date this activity being carried out by the firm New Audit SRL, based in Arad.

## Assessment of matters concerning the employees

The essential social objective of the group consists in establishing a positive organizational culture, aiming at providing good working conditions for employees, pay and motivating motivation systems, correct systems and evaluation criteria, efficient information and control systems, full use and efficient of working hours, availability for change, commitment, good communication.

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

Company Name	Average number of employees			
	3Q 2022	3Q 2023	3Q 2024	3Q 2025
Lion Capital	31	32	30	30
SAI Muntenia Invest	27	26	26	27
Administare Imobiliare	6	5	5	6
<b>TOTAL</b>	<b>64</b>	<b>63</b>	<b>61</b>	<b>63</b>

Throughout 2025 there were no conflicting matters in the relations between management and employees, neither in Lion Capital nor in the companies in the consolidation.

During 2025, 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 is committed to the responsible management of environmental issues, choosing that in the processes related to the current activity to efficiently manage the resources, thus ensuring that the environment is protected in all aspects of the day-to-day administrative activity.

Thus, the companies in the Group are engaged in responsible management of the waste generated both by the activity of employees and by the daily operations carried out at the headquarters of the companies in the group. Among the residual materials are paper, plastic, electrical and electronic equipment waste, batteries and accumulators, lighting devices, printer cartridges and household waste. Used batteries and accumulators, printer cartridges and end-of-life electrical and electronic equipment, if not managed properly, can have negative effects on the environment and human health, so we strive to continuously modernize all processes in the company's activity, in particular by reducing consumption of resources and reducing the volume of waste produced and through their selective and efficient collection.

The importance of saving energy, reducing the consumption of electricity and methane gas was a priority to minimize the impact on the environment and control operational costs.

At the same time, a series of resource-saving measures were implemented. These include opting for electronic communication instead of paper and digitizing operations. The use of electronic equipment with low energy consumption and compliance with ergonomics and environmental protection standards is also aimed at.

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, 2025, Lion Capital's records show 49 ongoing legal proceedings. The Company was acting as claimant in 33 cases, as defendant in 15 cases, and as intervenor in one case.

In most of the cases where Lion Capital 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.

## 7. SIGNIFICANT EVENTS DURING 3Q 2025

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### Completion of the Share based Payment Plan

On July 1, 2025, Lion Capital informed investors via a current report that the Share based Payment Plan, approved by the Board of Directors pursuant to AGEA Resolutions no. 3 and 4 of April 29, 2024, and initially announced on June 11, 2024, had been completed. After the 12-month vesting period, the plan's beneficiaries (employees and management members) exercised their right to receive 1,500,000 LION shares, representing 0.2956% of the share capital. According to Central Depository letter no. 21361/30.06.2025, the direct transfer of shares was executed on the same day. The information required under Article 19 of EU Regulation 596/2014 is available on the company's website. As there were no changes from the initially published document, the June 11, 2024, current report constitutes the "Disclosure Document regarding the allocation of shares," in accordance with EU Regulation 1129/2017 and ASF Regulation no. 5/2018.

### Extension of Deloitte Audit SRL's Mandate

The Ordinary General Meeting of Shareholders of Lion Capital, held on July 12, 2025, approved the extension of Deloitte Audit S.R.L.'s mandate as financial auditor for a three-year period, covering the audit of the separate financial statements and consolidated financial statements for the fiscal years 2026–2028. The Board of Directors was authorized to negotiate and execute the corresponding audit contract.

### EGM temporarily increases thresholds for transactions involving fixed assets

The Extraordinary General Meeting of Shareholders, held on July 12, 2025, approved that, during the 2025 FY, Lion Capital S.A. may enter into legal acts of acquisition, disposal, exchange, or pledging of fixed assets exceeding the 20% threshold of total fixed assets (excluding fixed receivables). At the same time, EGM established that the cumulative value of such transactions shall not exceed 50% of total fixed assets, based on the financial statements as of December 31, 2024. The decision authorizes the Board of Directors and the executive officers to manage these transactions at their discretion, taking into account market opportunities and the company's internal regulations.

### Subscription of bonds issued by PK Development Holding S.A.

On August 1, 2025, Lion Capital S.A. informed investors that it had subscribed for 55 million bonds issued by PK Development Holding S.A., a Romanian legal entity headquartered in Bucharest, with a nominal value of EUR 1 per bond, from a total EUR 100m issuance aimed at professional private investors. The bonds have a maximum maturity of 36 months, with the possibility of early repayment, and are secured by a mortgage on Mall Moldova and adjacent properties in Iași, owned by Ermes Holding S.R.L., headquartered in Bucharest, as well as two blank promissory notes issued by the bond issuer. The proceeds will be used to finance the ongoing operations and investment activities of the group of companies to which the bond issuer belongs. The issuance is non-public, and the bonds will not be admitted to trading on a regulated market or any other trading venue.

### Management Transactions under Article 19 of EU Regulation 596/2014

On August 4 and 5, 2025, Lion Capital SA informed shareholders and investors of transactions carried out by Mr Florin-Daniel Gavrilă, Director of the company, as a person discharging managerial responsibilities.

### Legal dispute regarding the use of the trade name "Lion Capital"

Following up on the report of May 28, 2025, the current report dated August 8, 2025, announced that Lion Capital had filed an appeal with the Bucharest Court against Judgment no. 748/27.05.2025 in case no. 38735/3/2023, concerning the intellectual property action initiated by Lion Capital LLP (UK) regarding the commercial use of the "Lion Capital" name by the company. Lion Capital will keep investors informed on the outcome of the appeal and the ongoing litigation.

### Publication of the condensed interim separate financial statements as of June 30, 2025

On September 2, 2025, Lion Capital S.A. announced the publication of the Condensed Interim Separate Financial Statements as of June 30, 2025 (unaudited), prepared in accordance with IAS 34 Interim Financial

Reporting and with the International Financial Reporting Standards adopted by the European Union, as well as with Financial Supervisory Authority (ASF) Regulation no. 39/28 December 2015 approving accounting regulations compliant with IFRS, applicable to entities authorized, regulated, and supervised by ASF in the Financial Instruments and Investments Sector, as amended and supplemented. The condensed interim separate financial statements as of June 30, 2025 (unaudited), were made available to the public at the Company's registered office and on the Company's website at [www.lion-capital.ro](http://www.lion-capital.ro) • *Investor Relations* • *Financial Results*.

#### Publication of the Consolidated Report for the First Half of 2025

Lion Capital published its Consolidated Report for the first half of 2025, which was disseminated to investors and the public on September 30, 2025, at 6:00 p.m., through disclosure to the Bucharest Stock Exchange (BVB), on the company's website [www.lion-capital.ro](http://www.lion-capital.ro), and made available in print at its headquarters in Arad, 35A Calea Victoriei.

The Consolidated Semi-Annual Report was prepared in compliance with the applicable provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulation no. 5/2018, ASF Regulation no. 10/2015, ASF Regulation no. 7/2020, and ASF Norm no. 39/2015. The consolidated financial statements as of June 30, 2025, have not been audited by the company's statutory auditor.

## 8. 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.

#### The Public Tender Offer

By Resolution of the Extraordinary General Meeting of Shareholders (EGMS) no. 1 dated April 24, 2025, Lion Capital approved the implementation of "Program 9", providing for the repurchase of 1,100,000 own shares intended for free allocation to the company's management. In order to implement this resolution, on September 26, 2025, Lion Capital submitted to the Financial Supervisory Authority (ASF) the documentation related to the public tender offer, with SSIF Swiss Capital S.A. acting as intermediary.

By ASF Decision no. 964/October 7, 2025, the Authority approved the offer, having an initial price of RON 3.25 per share and a subscription period between October 13–23, 2025. Subsequently, by ASF Decision no. 1033/October 23, 2025, the Authority approved an amendment increasing the offer price to RON 3.50 per share and extending the subscription period until October 28, 2025.

According to the intermediary's notice published on the Bucharest Stock Exchange (BVB) on October 31, 2025, a total of 2,483,001 shares were submitted under the offer (representing 225.73% of the targeted volume), out of which 1,100,000 shares were purchased, for a total consideration of RON 3.85 million. The settlement of the transaction was carried out through the Central Depository on October 31, 2025. Following the completion of the offer, Lion Capital holds 1,100,000 treasury shares, representing 0.2167% of its share capital.

#### Notifications pursuant to Article 71(1) of Law No. 24/2017

Lion Capital informed investors that, on October 22, 2025, it received a *Notification regarding the change in shareholding threshold in Lion Capital S.A., prepared in accordance with Article 71(1) of Law No. 24/2017 (republished) and ASF Regulation No. 5/2018 (Annex 18)*, from ARIS CAPITAL S.A., Bucharest.

Lion Capital informed investors that, on October 30, 2025, upon receiving a *Notification regarding the change in shareholding threshold in Lion Capital S.A., prepared in accordance with the same legal provisions*, from LONGSHIELD INVESTMENT GROUP S.A., through its management company SAI Muntenia Invest S.A.

The notifications received were published concurrently with the current reports issued by the company.

#### Updated Policies Approved by the Board of Directors

The updated versions of the *Policy on Corporate Social Responsibility (CSR)*, the *Policy on Integrating Sustainability-Related Risks into Investment Decision-Making*, and the *Engagement Policy and Principles for Exercising Voting Rights for the Portfolio under the Management of Lion Capital*, approved by the Board of Directors on October 27, 2025, have been made available to the public and can be consulted on the company's website in the *Corporate Governance* section. These documents provide transparency regarding Lion Capital's commitments to social responsibility, sustainability, and the manner in which it engages, as a shareholder, in the companies in its portfolio.

#### Termination of Compliance Officer's Activity

Lion Capital informed investors that, as of November 15, 2025, Mr. Ioan-Eugen Cristea's activity as Compliance Officer has terminated by mutual agreement, and the position continues to be exercised by Mr. Ilie Gavra.



### Convening of the Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of Shareholders (EGM) of Lion Capital, convened for December 22 (23) 2025 (reference date: December 10, 2025), is set to approve Buyback Program 10 for up to 50.7 million shares, at a price range of RON 0.10 to RON 10.3075 per share, for a period of up to 18 months from the publication of the resolution in the Official Gazette. The repurchased shares will be used both to reduce the share capital, through one or more successive operations as shares are acquired, and for free allocation to the Company's management (members of the Board and executive directors) and/or employees under Stock Option Plans (SOPs), in accordance with the performance criteria to be established by the Board of Directors for each approved SOP.

This report is accompanied by the following:

<b>ANNEX 1</b>	Condensed Interim Consolidated Financial Statements as of September 30, 2025, 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 – <b>unaudited</b>
<b>ANNEX 2</b>	Lion Capital's Net Asset statement as of September 30, 2025, prepared in accordance with Annex 10 of Regulation no. 7/2020 <i>prepared based on the separate financial statements as of September 30, 2025</i>
<b>ANNEX 3</b>	Lion Capital's Detailed Statement of Investments as of September 30, 2025, in accordance with Annex 11 of Regulation no. 7/2020 <i>prepared based on the separate financial statements as of September 30, 2025</i>

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 28, 2025.

**Bogdan-Alexandru DRĂGOI**  
Chairman and CEO

**Lion Capital S.A.**

**Condensed Interim Consolidated Financial Statements  
as of September 30, 2025**

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

**unaudited**

*FREE TRANSLATION*

*from Romanian which is the official and binding version*

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**Lion Capital**

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income  
for the nine-month period ended September 30, 2025 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>Revenues</b>			
Dividend income	6	133,799,380	161,438,193
Interest income (assets at amortized cost, assets at FVTOCI)	7	40,073,040	23,451,926
Interest income (assets at FVTPL)	7	3,446,834	3,426,439
Other operating revenues	8	33,084,212	30,586,878
Other financial revenues		165,000	445,500
<b>Gain/(Loss) on investment</b>			
Gain/(Loss) on investment property		-	-
Net Gain/(Loss) from exchange rate differences		3,488,886	(42,123)
Net Gain / (Loss) from financial assets at FVTPL	9	91,654,770	(15,607,103)
<b>Expenses</b>			
Reversals / (set-up) of provisions for risks and expenses		3,024,830	2,557,547
Reversals / (set-up) of adjustments for credit losses expected current assets		276,635	(59,935)
Commissions expenses	10	(4,609,318)	(4,162,110)
Other operating expenses	11	(29,329,475)	(30,144,617)
<b>Profit before tax</b>		<b>275,074,795</b>	<b>171,890,595</b>
Income tax	12	(24,111,022)	(17,801,192)
<b>Net profit for the period</b>		<b>250,963,773</b>	<b>154,089,403</b>
<b>Profit / (Loss) is attributed to:</b>			
Parent company		250,941,840	154,083,543
Non-controlling interests		21,932	5,860
<b>Total profit for the period</b>		<b>250,963,773</b>	<b>154,089,403</b>
<b>Other comprehensive income</b>			
<b>Amounts that are or may be transferred to retained earnings</b>			
Change in fair value of the shares measured by other comprehensive income		397,281,741	436,415,307
Retained earnings from the correction of accounting errors		(2,450,000)	(32,848)
Effect of the income tax related to them		(60,400,316)	(62,126,676)
<b>Other comprehensive income</b>		<b>334,431,425</b>	<b>374,255,783</b>
<b>Total comprehensive income for the period</b>		<b>585,395,198</b>	<b>528,345,186</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on November 28, 2025, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman and CEO

Bogdan Dușu  
CFO

**Lion Capital**Condensed Interim Consolidated Statement of Financial Position  
as of September 30, 2025 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>			
Cash and cash equivalents	13	425,942,373	628,813,111
Bank deposits	14	23,362,919	21,079,992
Financial assets measured at amortized cost		463,539,299	1,257,518
Other financial assets	17	21,578,070	54,104,542
Other assets		513,046	530,109
Assets held for sale		64,940,084	64,940,084
Financial assets at fair value through profit or loss	15	1,709,344,237	1,753,626,278
Financial assets at fair value through other comprehensive income (shares)	16	2,742,059,728	2,274,160,300
Investment property		31,919,159	31,887,961
Tangible assets (property, plant, and equipment)		7,014,347	7,562,103
<b>Total assets</b>		<b>5,490,213,262</b>	<b>4,837,961,998</b>
<b>Liabilities</b>			
Dividends payable		9,781,389	9,816,738
Other financial liabilities	18	10,101,613	5,424,817
Other liabilities and deferred income		64,965,049	67,069,538
Provisions for risks and expenses		2,846,367	5,871,197
Deferred income tax liabilities	19	290,573,054	228,620,327
<b>Total liabilities</b>		<b>378,267,471</b>	<b>316,802,618</b>
<b>Equity</b>			
Statutory share capital	20	50,751,006	50,751,006
Treasury shares		-	(7,221,000)
Losses from the repurchase of own shares		-	(151,959)
Benefits granted in equity instruments		938,667	2,399,100
Other reserves	20	2,278,040,359	2,116,822,167
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,451,417	10,451,417
Reserves from revaluation of financial assets designated FVTOCI	20	1,656,007,264	1,324,061,145
Retained earnings	20	1,111,534,255	1,019,841,761
<b>Total</b>		<b>5,110,246,263</b>	<b>4,519,476,932</b>
Non-controlling interests		1,699,529	1,682,347
<b>Total equity</b>		<b>5,111,945,792</b>	<b>4,521,159,380</b>
<b>Total liabilities and equity</b>		<b>5,490,213,262</b>	<b>4,837,961,998</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on November 28, 2025, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman and CEO

Bogdan Dușu  
CFO

**Lion Capital**
**Condensed Interim Consolidated Statement of Changes in Equity**
*for the nine-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
<b>Balance on January 1, 2025</b>	<b>50,751,006</b>	<b>(7,221,000)</b>	<b>(151,959)</b>	<b>10,451,417</b>	<b>1,324,061,145</b>	<b>2,523,295</b>	<b>2,399,100</b>	<b>2,116,822,167</b>	<b>1,019,841,761</b>	<b>4,519,476,932</b>	<b>1,682,447</b>	<b>4,521,159,380</b>
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 the revaluation reserve of FVOCI assets	-	-	-	-	397,297,705	-	-	-	(15,965)	397,281,740	-	397,281,740
Related deferred income tax	-	-	-	-	(60,494,693)	-	-	-	94,377	(60,400,316)	-	(60,400,316)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331,946,118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,427,146</b>	<b>585,373,264</b>	<b>21,932</b>	<b>585,395,197</b>
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)
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>7,221,000</b>	<b>151,959</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,460,433)</b>	<b>161,218,192</b>	<b>(161,734,651)</b>	<b>5,396,066</b>	<b>(4,582)</b>	<b>5,391,215</b>
<b>Balance on September 30, 2025</b>	<b>50,751,006</b>	<b>-</b>	<b>-</b>	<b>10,451,417</b>	<b>1,656,007,264</b>	<b>2,523,295</b>	<b>938,667</b>	<b>2,278,040,359</b>	<b>1,111,534,255</b>	<b>5,110,246,263</b>	<b>1,699,529</b>	<b>5,111,945,792</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on November 28, 2025, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman and CEO

Bogdan Dușu  
CFO

**Lion Capital**
**Condensed Interim Consolidated Statement of Changes in Equity**
*for the nine-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
<b>Balance on January 1, 2024</b>	<b>50,751,006</b>	<b>(2,494,800)</b>	<b>(31,973)</b>	<b>11,106,413</b>	<b>1,002,509,286</b>	<b>1,176,569</b>	<b>2,159,850</b>	<b>1,699,567,035</b>	<b>1,284,040,414</b>	<b>4,048,783,780</b>	<b>1,564,620</b>	<b>4,050,348,420</b>
Profit current year	-	-	-	-	-	-	-	-	154,083,543	154,083,543	5,860	154,089,403
Reserve from revaluation of financial assets reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	251,880	-	-	-	(251,880)	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(32,848)	(32,848)	-	(32,848)
Change in reserve	-	-	-	-	410,627,633	-	-	-	4,23,475	414,863,109	-	414,863,109
Related deferred tax	-	-	-	-	(62,167,030)	-	-	-	40,301	(62,126,729)	-	(62,126,729)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>348,712,483</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,074,591</b>	<b>506,787,075</b>	<b>5,860</b>	<b>506,792,936</b>
Other reserves – profit distribution	-	-	-	-	-	-	-	417,255,132	(417,255,132)	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	(687,747)	-	-	-	-	687,747	-	92,046	92,046
Change in benefits granted	-	2,494,800	-	-	-	-	(681,450)	-	-	1,813,350	-	1,813,350
Share buyback	-	-	31,259	-	-	-	-	-	-	31,259	-	31,259
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>31,259</b>	<b>(687,747)</b>	<b>-</b>	<b>-</b>	<b>(681,450)</b>	<b>417,255,132</b>	<b>(416,567,386)</b>	<b>1,844,609</b>	<b>92,046</b>	<b>1,936,654</b>
<b>Balance on September 30, 2024</b>	<b>50,751,006</b>	<b>-</b>	<b>(714)</b>	<b>10,418,666</b>	<b>1,351,221,770</b>	<b>1,176,569</b>	<b>1,478,400</b>	<b>2,116,822,167</b>	<b>1,025,547,620</b>	<b>4,557,415,484</b>	<b>1,662,526</b>	<b>4,559,078,010</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on November 28, 2025, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman and CEO

Bogdan Dușu  
CFO



**Lion Capital**
**Condensed Interim Consolidated Cash Flow Statement**
*for the nine-month period ended September 30, 2025 (all amounts presented in RON)*
*Denominated in RON*

	September 30, 2025	September 30, 2024
<b>Cash flow from operating activities</b>		
Net profit for the period	250,963,773	154,089,403
<b>Adjustments for:</b>		
Amortization of tangible and intangible assets	779,760	824,907
Gain from disposal of tangible assets	12,701	7,659
Net (Income)/Loss from provisions for risks and expenses	(2,987,512)	(2,497,228)
(Net gain) / Net Loss from financial assets at fair value through profit or loss (shares and fund units)	(91,654,770)	15,607,103
Dividend income	(133,799,380)	(161,437,611)
Interest income	(43,519,874)	(26,878,365)
Benefits granted in equity instruments	3,111,067	1,813,350
Foreign exchange differences	(2,977,881)	46,679
Income tax	24,111,022	17,801,191
Other adjustments	(3,722,681)	(3,322,361)
<b>Operating profit before changes in assets and liabilities</b>		
<b>Changes in operating assets and liabilities</b>		
Changes in other assets	(22,595,408)	20,771,054
Changes in other liabilities	4,665,306	2,547,176
Income tax paid	(4,302,518)	(9,230,371)
<b>Net cash generated by operating activities</b>	<b>(21,916,399)</b>	<b>10,142,585</b>
<b>Cash flow from investment activities</b>		
Payments for purchase of financial assets measured FVTOCI (shares)	(98,858,616)	(22,795,912)
Proceeds from sale of financial assets measured FVTOCI (shares)	28,256,893	220,099
(Placements) / Proceeds from term deposits greater than 3 months	(2,254,271)	5,361,671
Proceeds from sale/repurchase of assets FVTPL (fund units, bonds)	203,462,301	195,699,399
Payments for purchase of assets FVTPL (fund units, shares, loans)	(34,999,978)	(86,149,712)
Proceeds /(Payments) on assets measured at amortized cost (bonds and govt. securities)	(586,549,832)	-
Proceeds from assets at amortized cost (govt. securities)	140,000,000	-
Proceeds from sale of tangible assets and property investment	-	1,988,940
Payments for purchase of tangible assets	(206,744)	(527,346)
Collected dividends	122,232,455	152,685,601
Collected interest	48,057,224	22,636,904
<b>Net cash used in investment activities</b>	<b>(180,860,567)</b>	<b>280,792,935</b>
<b>Cash flow from financing activities</b>		
Proceeds / Loan repayments (including leasing)	(54,422)	197
Dividends paid to shareholders of the Group	(39,349)	(64,578)
Share buyback	-	(2,600,000)
<b>Net cash used in financing activities</b>	<b>(93,771)</b>	<b>(2,664,381)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(202,870,738)</b>	<b>276,597,849</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>628,813,111</b>	<b>417,878,500</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>425,942,373</b>	<b>694,476,349</b>

**Cash and cash equivalent comprise:**

	September 30, 2025	September 30, 2024
Cash on hand	4,781	6,373
Current accounts in banks (including due interest)	7,173,540	13,256,301
Bank deposits with initial maturity less than 3 months (including due interest)	418,763,989	681,213,601
Other values and treasury advances	64	64
<b>Cash and cash equivalent</b>	<b>425,942,373</b>	<b>694,476,349</b>

The condensed interim consolidated financial statements were approved by the Board of Directors on November 28, 2025, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi  
Chairman and CEO

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

Lion Capital is headquartered in Arad, 35A Calea Victoriei, Arad County, postal code 310158, tel.: +40257 304 438, fax: +40257 250 165. The registration number in the Trade Register Office is: J1992001898023, and the tax identification number is: 2761040.

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 for September 30, 2025, 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 2025 and the year 2024 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. Bases 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 2024.

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 (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) Bases 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 1 January 2023. The management has reviewed the accounting policies in this context, and the Amendments did not result in changes to the accounting policies themselves.

**3. Bases 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, 2025, and December 31, 2024, is the following:

No.	Company name	Percentage held (%)	
		September 30, 2025	December 31, 2024
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	5.53

\* 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. holds between 20-50%, over which it exercises significant influence as of September 30, 2025, is Biofarm SA.

Company name	Percentage held (%)	
	September 30, 2025	December 31, 2024
Biofarm SA Bucharest	36.75	36.75

As of September 30, 2025, Lion Capital S.A. has representatives in the Board of Directors of Biofarm S.A. and participates in the elaboration of its policies.

In 2024, all companies in which the Group held more than 20% of the share capital and which were undergoing insolvency, liquidation, or bankruptcy proceedings, were sold.

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**

No.	Company name	Percentage held (%)	
		September 30, 2025	December 31, 2024
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:

Currency	Spot rate	
	September 30, 2025	December 31, 2024
EUR	5.0811	4.9741
USD	4.3247	4.7768

**(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, 2025, and December 31, 2024, the shares are measured at fair value through profit or loss or at fair value through other comprehensive income.
- investments in debt instruments (loans);  
As of September 30, 2025, and December 31, 2024, 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 manner in which an entity manages its financial assets in order to generate cash flows: *collection, sale of assets, or both, for trading*;
- Its determination is realized by facts, considering: *the valuation and reporting method of their performance*, the current *risks* and the *management method* thereof and the *management compensation method* (based on fair value or based on cash flows related to these investments);

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

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

*Model of assets held to collect (amortized cost)*

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

\*SPPI – solely payments of principal and interest.

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

- Managed both to realize cash flows from collection and through the (full) sale of assets;
- The sales 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)**

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

**SPPI test**

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

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

- 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, 2025.

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 into this category if the following conditions are met: there is a firm commitment to dispose of them, the asset is available for immediate sale, an active program to find potential buyers is underway, the price at which the asset is expected to be sold is reasonable compared to its fair value, and there are no clear indications 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. 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. 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 (subsidiary shares, associates, corporate bonds and fund units) would lead to an increase in profit after tax, with RON 143,134,694 (December 31, 2024: RON 137,191,165), 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 70,693,015 (December 31, 2024: RON 57,171,894), a negative change of 10% having an equal net impact and with opposite sign.

As presented in the table below, as of September 30, 2025, the Group held mainly shares in companies active in the financial-banking and insurance sector, with a weight of 55.4% in the total portfolio, up vs. 51.2%) as of December 31, 2024.

in RON	September 30, 2025	%	December 31, 2024	%
Financial intermediation and insurance	2,302,940,874	55.4%	1,859,179,679	51.2%
Financial services related to the real estate sector	767,596,815	18.5%	738,179,097	20.3%
Manufacturing industry	554,793,148	13.3%	531,428,464	14.6%
Extractive industry	309,275,730	7.4%	251,752,575	6.9%
Hotels and restaurants	86,181,894	2.1%	98,666,643	2.7%
Real estate leasing	88,061,171	2.1%	76,141,755	2.1%
Transportation and storage	44,456,460	1.1%	42,431,866	1.2%
Production and supply of electricity, gas, and water	-	0.0%	27,450,000	0.8%
Construction	3,798,408	0.1%	4,463,516	0.1%
Wholesale and retail trade, repair of motor vehicles	216,607	0.0%	206,465	0.01%
<b>TOTAL</b>	<b>4,157,321,108</b>	<b>100%</b>	<b>3,629,900,060</b>	<b>100%</b>

As of September 30, 2025, the Group holds investment units valued at RON 216,299,359 (December 31, 2024: RON 317,095,914 in the following investment funds: ACTIVE PLUS (Private Capital Alternative Investment Fund), OPTIM INVEST (Private Capital Alternative Investment Fund), STAR VALUE (Open-Ended Alternative Investment Fund), CERTINVEST ACȚIUNI (SHARES) (Open-Ended Alternative Investment Fund), ROMANIA STRATEGY FUND (Closed-End Alternative Investment Fund), and FDI PLUS Invest (Open-End Investment Fund). The Group is exposed to price risk through its investments (listed shares, bonds, bank deposits) with varying levels of risk in 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 2025:

Financial assets	RON range %		EUR range %	
	min	max	min	max
Bank deposits	4.3%	6.80%	1.01%	1.80%
Financial assets at fair value through profit or loss*	-	-	5.44%	6.21%

\* 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 during the year 2024:

	RON range %		EUR range %	
	min	max	min	max
<b>Financial assets</b>				
Bank deposits	0.0%	6.75%	2.8%	3.0%
Financial assets at fair value through profit or loss*	-	-	6.3%	7.4%

\* 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, 2025, and December 31, 2024, 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.

<b>In RON</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash and cash equivalents*	414,201,291	613,328,000
Bank deposits	23,191,665	20,937,614
Financial assets at fair value through profit or loss - loans granted	68,907,063	74,915,750
Financial assets at amortized cost - govt. securities	59,904,080	-
Financial assets at amortized cost - bonds	387,434,197	1,243,601
<b>TOTAL</b>	<b>953,638,297</b>	<b>710,424,965</b>

\* 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/expenses) of a  $\pm 1.00\%$  change in the interest rate related to financial assets and liabilities with variable interest, expressed in other currencies, combined with a  $\pm 1.00\%$  change in the interest rate related to financial assets and liabilities with variable interest, expressed in RON, is of RON 942,195 (December 31, 2024: RON 362,317).

### (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, 2025, and December 31, 2024, are as follows:

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

<b>in RON</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash and cash equivalents	3,003,083	410,620
Bank deposits	4,378,225	4,215,010
Financial assets at FVTPL (including assets held in investment funds) *	79,081,530	81,029,956
Financial assets at amortized cost	387,434,197	1,243,601
<b>Total Assets</b>	<b>473,897,035</b>	<b>86,899,187</b>
Debt related to leasing contracts	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>
<b>Net Financial Assets</b>	<b>473,897,035</b>	<b>86,899,187</b>

\* The financial assets at fair value through profit or loss include euro-denominated loans (granted in 2024 and 2022) and the foreign currency holdings of closed-end investment funds, proportionally to the Group's interest in their net assets.

As of September 30, 2025, and December 31, 2024, the Group holds fund units in ACTIVE PLUS (a private equity alternative investment fund), OPTIM INVEST (a private equity alternative investment fund), STAR VALUE (an open-ended alternative investment fund), CERTINVEST ACȚIUNI (SHARES) (an open-ended alternative investment fund), ROMANIA STRATEGY FUND (a closed-end alternative investment fund), and FDI Plus Invest.

The Group is exposed to foreign exchange risk due to the investments made by these investment funds (financial instruments traded on foreign markets, cash, or foreign currency placements).

As of September 30, 2025, and December 31, 2024, 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 profit or loss sensitivity as well as the sensitivity of equity to potential change at the end of the reporting period of the foreign currency exchange rates related to the reporting currency, while maintaining constant all the other variables:

	September 30, 2025		December 31, 2024	
	Impact over profit or loss account	Impact over other comprehensive income	Impact over profit or loss account	Impact over other comprehensive income
Increase EUR with 5% (2024: 5%)	2,341,051	-	218,422	-
Decrease EUR with 5% (2024: 5%)	(2,341,051)	-	(218,422)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(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, 2025, and December 31, 2024, the Group does not hold any collateral or other credit enhancement instruments as security.

As of September 30, 2025, and December 31, 2024, 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:

	Current bank accounts	Bank deposits	Loan granted	Govt. securities – amortized cost	Other financial assets	Total
September 30, 2025						
Rating AAA to A-						
AAA+						
BBB+	63,120	450,000				513,120
BBB	5,584,325					5,584,325
BBB-	4,195,367	416,962,109		61,174,768		482,332,153
BB+						
BB	4,510,430	8,136,165				12,646,595
BB-						
Baa1	566,002	7,000,000				7,566,002
NR			77,783,484	386,163,600	21,578,070	485,525,154
TOTAL	14,919,244	432,548,274	77,783,484	447,338,278	21,578,070	994,167,349

	Current bank accounts	Bank deposits	Loan granted		Other financial assets	Total
December 31, 2024						
Rating AAA to A-						
AAA+						
BBB+		772,285	56,560,000			57,332,285
BBB		19,336				19,336
BBB-		791,265	253,282,000			254,073,265
BB+						
BB		15,639	318,823,614			318,839,253
BB-		9,645,823				9,645,823
Baa1		193,370				193,370
NR			5,600,000	80,733,990	54,104,542	140,438,532
TOTAL	11,437,717	634,265,614	80,733,990	54,104,542		780,541,853

The Group's maximum exposure to credit risk amounted to RON 994,167,349 as of September 30, 2025 (December 31, 2024: RON 780,541,853). The table below presents the most significant components exposed to the risk:

	Credit rating	Parent company	Source	September 30, 2025	December 31, 2024
BRD - Groupe Société Générale	Baa1	BRD - Groupe Société Générale	Fitch	7,283,962	12,786
Banca Transilvania	BBB-	Banca Transilvania	Fitch	332,179,739	247,789,127
Banca Comercială Română	BBB+	Banca Comercială Română	Fitch	513,120	56,910,854
CEC Bank	BB	CEC Bank	Fitch	8,434,260	7,584,333
Exim Bank	BBB-	Exim Bank România	Fitch	82,866,791	311,254,920
Intesa Sanpaolo România*	NR	Intesa Sanpaolo Italia	Fitch	-	19,336
Procredit	BBB-	Procredit	Fitch	6,110,946	6,284,138
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank	Fitch	282,040	193,370
Nexent Bank (formerly Credit Europe Bank)	BB	Credit Europe Bank	Fitch	4,212,335	9,575,622
UniCredit Tiriac	BBB	UniCredit Tiriac	Fitch	5,584,325	408,654
Libra Bank	BB-	Libra Bank	Fitch	-	70,202
Techventures Bank	NR	-	-	-	5,600,000
<b>TOTAL</b>				<b>447,467,518</b>	<b>645,703,331</b>

\*For banks for which there is no rating, we considered the parent company's rating

Given the current structure of placements in bank deposits and bonds, the management does not anticipate a significant credit risk impact on the Group's financial position.

Cash, cash equivalents, and bank deposits are not exposed to the risk of loss or value impairment.

Within the category of other financial assets as of September 30, 2025, the main component consists of clients amounting to RON 19,929,573 (December 31, 2024: RON 13,877,658), which do not represent overdue or impaired receivables.

### (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, 2025, and December 31, 2024, and is presented in the following table:

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
<b>September 30, 2025</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	425,942,373	425,942,373	-	-	-
Bank deposits	23,362,919	-	23,362,919	-	-
Financial assets FVTPL	1,709,344,237	-	-	77,914,903	1,631,429,334
Financial assets FVTOCI	2,742,059,728	-	-	-	2,742,059,728
Financial assets at amortized cost	463,539,299	-	62,451,696	401,087,603	-
Other financial assets	21,578,070	21,578,070	-	-	-
<b>Total Financial Assets</b>	<b>5,385,826,626</b>	<b>447,520,443</b>	<b>85,814,615</b>	<b>479,002,506</b>	<b>4,373,489,062</b>
<b>Financial Liabilities</b>					
Payable dividends	9,781,389	9,781,389	-	-	-
Provisions for risks and charges	2,846,367	-	2,846,367	-	-
Other financial liabilities	10,101,613	10,101,613	-	-	-
Other liabilities and deferred income	64,965,049	24,965	-	-	64,940,084
<b>Total Financial Liabilities</b>	<b>87,694,418</b>	<b>19,907,967</b>	<b>2,846,367</b>	<b>-</b>	<b>64,940,084</b>
<b>Liquidity Excess</b>	<b>5,298,132,208</b>	<b>427,612,476</b>	<b>82,968,248</b>	<b>479,002,506</b>	<b>4,308,548,978</b>

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
<b>December 31, 2024</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	628,813,111	628,813,111	-	-	-
Bank deposits	21,079,992	-	21,079,992	-	-
Other financial assets at amortized cost	1,257,518	-	-	1,257,518	-
Financial assets FVTPL	1,753,626,278	-	-	80,733,990	1,672,892,288
Financial assets FVTOCI	2,274,160,300	-	-	-	2,274,160,300
Other financial assets	54,104,542	15,948,582	521,683	15,426,899	22,207,379
<b>Total Financial Assets</b>	<b>4,733,041,741</b>	<b>644,761,693</b>	<b>21,601,675</b>	<b>97,418,407</b>	<b>3,969,259,967</b>
<b>Financial Liabilities</b>					
Payable dividends	9,816,738	-	-	-	9,816,738
Other financial liabilities	5,424,817	5,424,817	-	-	-
<b>Total Financial Liabilities</b>	<b>15,241,556</b>	<b>5,424,818</b>	<b>-</b>	<b>-</b>	<b>9,816,739</b>
<b>Liquidity Excess</b>	<b>4,717,800,185</b>	<b>639,336,875</b>	<b>21,601,675</b>	<b>97,418,407</b>	<b>3,959,443,229</b>

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 risks

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) Business environment risks

The Group's management cannot anticipate all the effects of international economic developments impacting Romania's financial sector. However, it believes that in 2025, it has taken the necessary measures to ensure the Group's sustainability and growth under the existing financial market conditions 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 2025.

### **(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 5,111,945,792 as of September 30, 2025 (RON 4,521,159,380 as of December 31, 2024).

## **6. Dividend income**

In accordance with IFRS 9 and since the Group has opted to measure participations by other comprehensive income, dividends from these shareholdings are recognized as income, unless they are a substantially recovery of the cost of investment. Dividend income is recorded at gross value. Dividend income is recorded at gross value. The tax rate on dividends related to the financial period ended September 30, 2025, for both resident and non-resident companies was of 0% and 10%. A breakdown of dividend income by main counterparties is presented in the table below:

<i>Denominated in RON</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>Measurement</b>
BRD	14,406,557	28,525,828	FVTOCI
Banca Transilvania	79,397,943	47,767,943	FVTOCI
SNP Petrom	15,765,606	25,317,289	FVTOCI
Biofarm	11,224,994	11,224,994	FVTPL
CONPET	3,805,903	3,818,984	FVTOCI
SIFI CJ Logistic	-	22,884	FVTPL
Depozitarul Central	270,739	160,918	FVTOCI
Hidroelectrica	2,022,502	3,147,750	FVTOCI
SIF Hoteluri	6,905,137	5,937,781	FVTPL
Bucharest Stock Exchange	-	638,541	FVTOCI
SIF Imobiliare	-	34,874,698	FVTPL
<b>Total</b>	<b>133,799,380</b>	<b>161,437,610</b>	
FVTOCI	115,669,250	111,990,811	
FVTPL	18,130,130	49,446,799	

\*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)

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Interest income from deposits and current accounts	19,106,879	23,451,926
Interest income from bonds measured at amortized cost	15,040,997	-
Interest income from government securities measured at amortized cost	5,925,164	-
	<b>40,073,040</b>	<b>23,451,926</b>

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

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Interest income from bonds	-	629,561
Interest income related to loan agreement	3,446,834	2,796,878
	<b>3,446,834</b>	<b>3,426,439</b>

**8. Other operating revenues**

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Income from management activities (SAI Muntenia Invest and Administrare Imobiliare S.A.)	32,759,340	30,330,852
Rental income	277,441	184,750
Other operating revenues	47,432	71,276
	<b>33,084,212</b>	<b>30,586,878</b>

As of 3Q 2025, the most significant revenues are represented by the management fees of SAI Muntenia Invest amounting to RON 31,313,140 (2024: RON 28,877,352), which include the monthly fund management fees and the performance fees.

Revenue recognition was carried out in accordance with the provisions of IFRS 15 regarding the identification of the contract, the performance obligations, the determination of the transaction price and its allocation to the performance obligations, and the recognition of revenue when these obligations are satisfied.

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

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Profit / (Loss) from valuation / redemption of fund units	30,930,451	(39,864,640)
Profit / (Loss) from valuation of bonds	-	(737,496)
Profit / (Loss) from valuation /disposal of shares in subsidiaries and associates	60,724,320	24,995,034
<b>Total</b>	<b>91,654,770</b>	<b>(15,607,102)</b>

As of September 30, 2025, the valuation of fund units resulted in a gain of RON 30.9m (vs. a loss of RON 39.9m as of September 30, 2024).

The result from the fair value measurement of shares in subsidiaries and associates as of September 30, 2025, is positive, amounting to RON 60.7m (a gain of RON 22.1m from the valuation of subsidiaries and a gain of RON 38.3m from the valuation of associates).

**10. Fees and commissions expenses**

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Financial Supervisory Authority (ASF) commissions	3,341,563	3,069,082
Depository fees	963,894	878,657
Registry fees	180,268	159,429
Brokerage commissions payable	62,936	-
Other fees and commissions	60,656	54,942
<b>Total</b>	<b>4,609,318</b>	<b>4,162,110</b>

**11. Other operating expenses**

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Expenses with other taxes and fees and assimilated payments	727,390	732,698
Expenses with salaries and other personnel expenses	22,548,593	23,418,445
Amortization expenses	779,759	667,391
Expenditure on third party services	5,273,733	5,326,084
<b>Total</b>	<b>29,329,475</b>	<b>30,144,617</b>

As of September 30, 2025, the number of employees was 75 (September 30, 2024: 75). The average number of employees for the financial period ended September 30, 2025, was 63 (September 30, 2024: 61).

## 12. Income tax

*denominated in RON*

	September 30, 2025	September 30, 2024
<b>Current income tax</b>		
Current income tax (16%)	12,060,125	8,639,973
Tax on dividend (0%, 10%)	11,566,925	8,752,011
<b>Deferred income tax expense / (income)</b>		
Provisions for risks and charges and adjustments to receivables and inventories	483,972	409,207
<b>Total income tax recognized in result of the period</b>	<b>24,111,022</b>	<b>17,801,191</b>

## 13. Cash and cash equivalents

*denominated in RON*

	September 30, 2025	December 31, 2024
Cash on hand and other valuables	8,255	4,737
Current accounts in banks	7,170,129	11,462,751
Deposits at banks with original maturity under 3 months	418,763,989	617,345,624
<b>Total</b>	<b>425,942,373</b>	<b>628,813,111</b>

Current bank accounts and bank deposits are permanently available to the Group and are not restricted.

## 14. Bank deposits

*denominated in RON*

	September 30, 2025	December 31, 2024
Bank deposits with an original maturity of more than 3 months	23,191,665	20,937,614
Interest receivable on deposits	171,254	142,378
<b>Total</b>	<b>23,362,919</b>	<b>21,079,992</b>

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

*denominated in RON*

	September 30, 2025	December 31, 2024
Shares measured at fair value	1,415,261,394	1,355,739,774
Fund units measured at fair value	216,299,359	317,152,515
Loan granted to a subsidiary (including attached interest)	77,783,848	80,733,990
<b>Total</b>	<b>1,709,344,237</b>	<b>1,753,626,278</b>

As of September 30, 2025, shares measured at fair value through profit or loss include (unconsolidated) subsidiaries amounting to RON 1,118,280,297 (December 31, 2024: RON 1,097,140,916) and associates amounting to RON 296,919,201 (December 31, 2024: RON 258,536,963).

The movement of the financial assets measured at fair value through profit or loss account as of 3Q 2025 is presented in the table below:

<i>denominated in RON</i>	Shares	Fund units	Loans granted	Total
<b>January 1, 2025</b>	<b>1,355,739,774</b>	<b>317,152,514</b>	<b>80,733,990</b>	<b>1,753,626,278</b>
Acquisitions	-	34,999,978	-	34,999,978
Sales	(1,025,624)	(166,904,059)	-	(167,929,683)
Change in interest to be collected	-	-	3,059,600	3,059,600
Change in fair value (including exchange rate differences)	60,547,244	31,050,925	(6,010,105)	85,588,064
<b>September 30, 2025</b>	<b>1,415,261,394</b>	<b>216,299,359</b>	<b>77,783,484</b>	<b>1,709,344,237</b>

As of 3Q 2025, fund units of the Optim Invest and Certinvest funds were redeemed for RON 166.9m, and fund units from Star Value were acquired for RON 9.9mn and of FIA Multicapital Invest amounting to RON 25m.

The movement of the financial assets measured at fair value through profit or loss account in 2024 is presented in the table below:

<i>denominated in RON</i>	Shares	Fund units	Loans granted	Corporate bonds	Total
<b>January 1, 2024</b>	<b>1,434,456,758</b>	<b>395,732,790</b>	<b>52,034,666</b>	<b>38,185,926</b>	<b>1,920,410,140</b>
Acquisitions	86,211,062	-	24,874,500	-	111,085,562
Sales	(118,645,647)	(105,000,001)	-	(36,874,800)	(260,520,448)
Change in interest to be collected	-	-	3,833,853	(573,630)	3,260,223
Change in fair value (including exchange rate differences)	(46,282,399)	26,419,725	(9,029)	(737,496)	(20,609,199)
<b>December 31, 2024</b>	<b>1,355,739,774</b>	<b>317,152,514</b>	<b>80,733,990</b>	<b>-</b>	<b>1,753,626,278</b>

Acquisitions of shares made during 2024 include capital contributions to SIF SPV THREE and SIF SPV FOUR totalling RON 61.3m, as well as a capital contribution to Vrancart totalling RON 25m. The sales of shares primarily consist of the full disposal of the stake held in Azuga Turism S.A., amounting to RON 44.7m. Also in 2024, the Group redeemed fund units in a total amount of RON 105m.

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

The movement of financial assets measured at fair value through other comprehensive income as of 3Q 2025 is presented in the following table:

<i>in RON</i>	<b>Shares*</b>
<b>January 1, 2025</b>	<b>2,274,160,300</b>
Acquisitions	98,858,616
Sales	(28,256,893)
Change of fair value (including exchange rate difference)	397,330,405
<b>September 30, 2025</b>	<b>2,742,092,428</b>

*\*the option to measure at fair value through other comprehensive income was exercised at initial recognition*

Share acquisitions as of 3Q 2025, totalling RON 98.8m, mainly include the purchase of shares in Banca Transilvania (RON 54m) and Infinity capital Investment (RON 37m). Also, during the first nine months of 2025 the entire stake held in Hidroelectrica was sold.

The movement of financial assets measured at fair value through other items of comprehensive income in 2024 is presented in the following table:

<i>in RON</i>	<b>Shares*</b>
<b>January 1, 2024</b>	<b>1,826,159,366</b>
Acquisitions	83,373,322
Sales	(426,359)
Change of fair value (including exchange rate difference)	365,053,969
<b>December 31, 2024</b>	<b>2,274,160,300</b>

*\* the option to measure at fair value through other comprehensive income was exercised at the initial recognition*

Share acquisitions in 2024, totalling RON 83.3m, mainly include the purchase of shares in Grand Hotel Bucharest and Infinity Capital Investment.

## 17. Other financial assets

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Trade receivables - net	17,794,285	21,500,612
Prepayments to suppliers	29,053	9,885
Other receivables - net	3,754,732	32,594,045
<b>Total</b>	<b>21,578,070</b>	<b>54,104,542</b>

## 18. Other financial liabilities

<i>denominated in RON</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Trade payables	1,795,874	1,960,917
Amounts owed to employees and related contributions	1,494,396	3,072,309
Taxes and duties	6,735,346	27,724
Other liabilities - short-term	75,996	363,867
<b>Total</b>	<b>10,101,613</b>	<b>5,424,817</b>

## 19. Deferred income tax liabilities

The deferred tax assets and liabilities as of September 30, 2025, are generated by the items detailed in the table below:

<b>September 30, 2025</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
<i>denominated in RON</i>			
Financial assets at FVTOCI	-	1,812,802,280	(1,812,802,280)
Tangible assets and Investment property	-	13,800,880	(13,800,880)
Impairment of assets' value	7,640,905		7,640,905
Provisions for risks and charges	2,880,675		2,880,675
<b>Total</b>	<b>10,521,580</b>	<b>1,826,603,160</b>	<b>(1,816,081,580)</b>
Net temporary differences - 16% rate	-		(290,573,054)
<b>Deferred income tax liabilities</b>	-		<b>(290,573,054)</b>

The deferred tax assets and liabilities as of December 31, 2024, are generated by the items detailed in the following table:

**December 31, 2024**
*denominated in RON*

	Assets	Liabilities	Net
Financial assets at FVTPL	-	-	-
Financial assets at FVTOCI	-	1,428,622,566	(1,428,622,566)
Tangible assets and Investment property	-	13,800,880	(13,800,880)
Impairment of assets	7,640,914		7,640,914
Provisions for risks and expenses	5,905,500		5,905,500
<b>Total</b>	<b>13,546,413</b>	<b>1,442,423,445</b>	<b>(1,428,877,032)</b>
Net temporary differences - 16% rate	-	-	(228,620,327)
<b>Deferred income tax liabilities</b>	<b>-</b>	<b>-</b>	<b>(228,620,327)</b>

## 20. Capital and reserves

### (a) Share capital

As of September 30, 2025, 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, 2025, the number of shareholders was of 5,733,224 (December 31, 2024: 5,735,101).

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, 2025, and December 31, 2024. All shares grant voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

*denominated in RON*

	September 30, 2025	December 31, 2024
Share capital	50,751,006	50,751,006
<b>Total</b>	<b>50,751,006</b>	<b>50,751,006</b>

### (b) Retained earnings

*in RON*

	September 30, 2025	December 31, 2024
Retained earnings from transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from applying IFRS 9 (including gain on transactions)	402,506,398	397,555,180
Result for the period (profit)	250,941,840	152,118,901
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	35,762,307	47,843,971
<b>Total</b>	<b>1,111,534,255</b>	<b>1,019,841,761</b>

### (c) Other reserves

*in RON*

	September 30, 2025	December 31, 2024
Reserves allocated from net profit	2,024,300,415	1,863,082,223
Reserves set-up under Law no. 133/1996*	145,486,088	145,486,088
Reserves from lapsed dividends	88,420,910	88,420,910
Reserves from exchange rate differences and investment facilities	19,832,946	19,832,946
<b>Total</b>	<b>2,278,040,359</b>	<b>2,116,822,167</b>

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, 2025, amounts to RON 10,150,201 (December 31, 2024: RON 10,150,201).

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:

<i>In RON</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Differences in changes in fair value for financial assets measured through other comprehensive income (shares)	1,656,007,264	1,324,061,145
<b>Total</b>	<b>1,656,007,264</b>	<b>1,324,061,145</b>

## 21. Contingent assets and liabilities

### **(a) legal proceedings**

The Group is the subject of some litigations resulting in the normal course of business. The management believes that these actions will not have a significant effect on the economic results and the consolidated 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 legal persons connected through a relationship of control or significant influence. According to 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 entities or group of entities. Additionally, related parties include entities influenced by the same economic or administrative interests. Transactions between related parties are governed by specific principles and methods, particularly concerning transfer pricing.

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

### **Key management personnel**

#### *September 30, 2025*

- As of September 30, 2025, the Board of Directors of Lion Capital was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Rachid El Lakis - Vice-Chairman, Sorin Marica, Marcel Pfister.
- As of September 30, 2025, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș – Director.

#### *December 31, 2024*

- As of December 31, 2024, the Board of Directors of Lion Capital was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Radu-Răzvan Străuț - Vice-Chairman (mandate ended on October 1, 2024), Sorin Marica, Marcel Pfister, and Ionel Marian Ciucioi.
- As of December 31, 2024, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO (General Director), Radu-Răzvan Străuț - Deputy CEO (mandate ended on October 1, 2024), 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 2025, the following transactions with related parties were carried out:

**Lion Capital**

*Selected explanatory notes to the condensed interim consolidated financial statements for the nine-month period ended September 30, 2025*

*(a) Dividend income*

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
SIF Hoteluri	6,905,137	5,937,781
Biofarm	11,224,994	11,224,994
SIF Imobiliare	-	34,874,698
SIFI CJ Logistic SA	-	22,884
<b>Total</b>	<b>18,130,131</b>	<b>52,060,357</b>

*(b) Interest income*

	<b>September 30, 2025</b>	<b>September 30, 2024</b>
VRANCART SA – bonds	-	629,561
SIF SPV TWO SA	2,205,71	1,753,680
SIF 1 IMGB S.A.	892,488	-
<b>Total</b>	<b>3,098,359</b>	<b>2,383,241</b>

*(c) Balance of non-current receivables*

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
SIF SPV TWO SA – loan principal	51.121.795	50,045,250
SIF SPV TWO SA – interest receivable	7.944.610	5,595,632
SIF 1 IMGB S.A. – loan principal	17.783.850	24,870,500
SIF 1 IMGB S.A. – interest receivable	933.230	222,608
<b>Total</b>	<b>77.783.484</b>	<b>80,733,990</b>

During 2025, the following transactions were carried out with subsidiaries not included in the consolidation, other than those presented in the tables above:

- Napomar – cash reduction of share capital in the amount of RON 1,025,624.

During the year 2024, the following transactions were carried out with non-consolidated subsidiaries:

- Vrancart S.A. – participation in the cash increase of share capital amounting to RON 24,861,062, representing the equivalent of 248,078,495 shares, and collection of the bond totalling RON 36,874,800;
- SIF SPV THREE and FOUR – participation/contribution to the cash increase of share capital totalling RON 61,288,650;
- Azuga Turism and SIFI Uniteh – full sale and liquidation of the holdings, with transaction values of RON 44.7m and RON 0.7m, respectively.

**23. Events after the interim period**

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

STATEMENT OF  
Lion Capital S.A. assets and liabilities  
AIFRI established by a constitutive act  
30/09/2025

Annex 10  
as per Reg. 7/2020

ITEM	VALUE (RON)
<b>1 Intangible assets</b>	<b>5,643</b>
<b>2 Tangible assets</b>	<b>4,826,231</b>
<b>3 Investment property</b>	<b>11,913,467</b>
<b>4 Biological assets</b>	<b>-</b>
<b>5 Assets representing rights to use the underlying assets in a leasing contract</b>	<b>2,073,315</b>
<b>6 Financial assets</b>	<b>4,994,877,650</b>
<b>6.1 Financial assets measured at amortized cost</b>	<b>-</b>
<b>6.2 Financial assets measured at fair value through profit and loss</b>	<b>1,631,553,713</b>
<b>6.2.1 Shares</b>	<b>1,415,384,353</b>
6.2.1.1 Admitted to trading on a trading venue	1,016,735,165
6.2.1.2.1 in Romania	1,016,735,165
6.2.1.2.1.1 Traded in the last 30 trading days	466,219,159
6.2.1.2.1.2 Not traded in the last 30 trading days	550,516,007
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.1.2 Not admitted to trading	398,649,187
6.2.1.2.1 in Romania	398,649,187
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
<b>6.2.2 Corporate bonds</b>	<b>-</b>
<b>6.2.2.1 Admitted to trading on a trading venue</b>	<b>-</b>
6.2.2.1.1 in Romania	-
6.2.2.2.1.1 Traded in the last 30 trading days	-
6.2.2.2.1.2 Not traded in the last 30 trading days	-
6.2.2.1.2 in a Member State	-
6.2.2.1.3 in a third country	-
<b>6.2.2.2 Not admitted to trading</b>	<b>-</b>
<b>6.2.3 Securities of AIF / UCITS</b>	<b>216,169,360</b>
<b>6.2.3.1 Shares</b>	<b>-</b>
<b>6.2.3.2 Fund units</b>	<b>216,169,360</b>
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	216,169,360
6.2.3.2.2.1 in Romania	164,445,540
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	51,723,820
<b>6.3 Financial assets measured at fair value through other comprehensive income</b>	<b>3,363,323,938</b>
<b>6.3.1 Shares</b>	<b>2,438,925,607</b>
6.3.1.1 Admitted to trading on a trading venue	2,268,410,759
6.3.1.2.1 in Romania	2,268,410,759
6.3.1.2.1.1 Traded in the last 30 trading days	2,263,219,424
6.3.1.2.1.2 Not traded in the last 30 trading days	5,191,335
6.3.1.2.2 in a Member State	-
6.3.1.2.2.1 Traded in the last 30 trading days	-
6.3.1.2.2.2 Not traded in the last 30 trading days	-
6.3.1.2.3 in a third country	-
6.1.1.2.3.1 Traded in the last 30 trading days	-
6.1.1.2.3.2 Not traded in the last 30 trading days	-
6.3.1.2 Not admitted to trading	170,514,848
6.3.1.2.1 in Romania	170,514,848
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
<b>6.3.2 Corporate bonds</b>	<b>401,086,128</b>
6.3.2.1 Admitted to trading on a trading venue	1,328,468
6.3.2.1.1 in Romania	-
6.3.2.2.1.1 Traded in the last 30 trading days	-
6.3.2.2.1.2 Not traded in the last 30 trading days	-
6.3.2.2.1.3 Newly issued bonds	1,328,468
6.3.2.1.2 in a Member State	-
6.3.2.1.3 in a third country	-
6.3.2.2 Not admitted to trading	399,757,660
<b>6.3.3 Securities of AIF / UCITS</b>	<b>460,869,435</b>
<b>6.3.3.1 Shares</b>	<b>460,869,435</b>
6.3.3.1.1 Admitted to trading on a trading venue	460,869,435
6.3.3.1.1.1 in Romania	460,869,435
6.3.3.1.1.1.1 Traded in the last 30 trading days	460,869,435
6.3.3.1.1.1.2 Not traded in the last 30 trading days	-
6.3.3.1.2 in a Member State	-
6.3.3.1.3 in a third country	-
6.3.3.2 Not admitted to trading	-
<b>6.3.3.2 Fund units</b>	<b>-</b>
<b>7 Cash available (cash and cash equivalent)</b>	<b>855,735</b>
<b>8 Bank deposits</b>	<b>411,007,720</b>
<b>9 Other assets:</b>	<b>58,994,151</b>
9.1 Dividends or other receivables	-
9.2 Other assets	58,994,151
9.2.1 Loans granted to subsidiaries	55,461,820
<b>10 Accrued expenses</b>	<b>262,883</b>
<b>11 Total assets</b>	<b>5,484,816,794</b>
<b>12 Total liabilities</b>	<b>311,992,690</b>
12.1 Financial liabilities measured at amortized cost	19,736,184
12.2 Deferred income tax liabilities	292,256,506
12.3 Other liabilities	-
<b>13 Provisions for risks and expenses</b>	<b>-</b>
<b>14 Deferred income</b>	<b>24,966</b>
<b>15 Equity, of which:</b>	<b>5,177,817,190</b>
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	1,761,596,914
15.4 Premium related to capital	-
15.5 Revaluation reserves	2,523,295
15.6 Reserves	4,248,380,163
15.7 Treasury shares	0
15.8 Retained earnings	759,289,730
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	250,187,905
<b>16 Net Asset Value</b>	<b>5,172,799,138</b>
<b>17 Number of outstanding shares</b>	<b>507,510,056</b>
<b>18 Net Asset Value per Share</b>	<b>10.1925</b>
<b>19 Number of companies in the portfolio, of which:</b>	<b>33</b>
19.1 Companies admitted to trading on an EU trading venue	21
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	12

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

Lion Capital S.A.

Depository 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 30/09/2025**

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
<b>Companies not admitted to trading where LC's stake is &gt; 33% of the share capital</b>								
1	NAPOMAR	199176		10,256,241	2119/01.10.2025	1.9922	20,432,483.32	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	1981/25.08.2025	839.0220	100,662,503.47	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1975/25.08.2025	142.1224	17,052,982.53	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1976/25.08.2025	3.8795	62,264,970.21	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1979/25.08.2025	1458.2121	291,632,212.52	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1974/25.08.2025	463.1573	69,404,121.41	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1973/25.05.2025	0.8501	127,387.49	asset approach, corrected Net Asset method
<b>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)</b>								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1977/25.08.2025	100.2222	450,995,991.33	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	1978/25.08.2025	0.4554	14,491,240.59	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	9,170,588	1982/25.08.2025	9.2719	85,028,774.88	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	5,093,873,353	98.474%
Commitment method	5,172,799,138	100%

Lion Capital S.A.

**Certification of Depositary Bank,  
Banca Comercială Română**

ITEM		Beginning of the reporting period [30.06.2025]				End of the reporting period [30.09.2025]				Differences (RON)
		% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
<b>I</b>	<b>Total assets</b>	<b>105.69</b>	<b>100.00</b>	<b>1,697,156</b>	<b>5,211,892,082</b>	<b>106.03</b>	<b>100.00</b>	<b>4,311,529</b>	<b>5,480,505,265</b>	<b>271,227,556</b>
1	Securities and money market instruments, of which:	66.73	63.14	1,312,308	3,290,597,876	63.53	59.92	1,328,468	3,285,145,925	-5,435,792
1.1	Securities and money market instruments admitted or traded in a trading venue in Romania, of which:	66.70	63.12	-	3,290,597,876	63.51	59.90	-	3,285,145,925	-5,451,951
1.1.1	shares	63.78	60.34	-	3,146,111,293	63.51	59.90	-	3,285,145,925	139,034,632
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	2.93	2.77	-	144,486,584	-	-	-	-	-144,486,584
1.2	Securities and money market instruments admitted or traded in a trading venue in a member state	0.03	0.03	1,312,308.46	-	0.03	0.02	1,328,468	-	16,160
1.2.1	shares	-	-	-	-	-	-	-	-	0
1.2.2	other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3	corporate bonds	0.03	0.03	1,312,308	-	0.03	0.02	1,328,468	-	16,160
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:	15.04	14.23	-	741,832,681	19.94	18.80	-	1,031,364,462	289,531,781
3.1	shares not admitted to trading	11.58	10.96	-	571,392,827	11.00	10.38	-	569,164,035	-2,228,792
3.2	govt. securities not admitted to trading	1.24	1.18	-	61,408,941	1.21	1.14	-	62,442,768	1,033,827
3.3	corporate bonds not admitted to trading	-	-	-	109,030,913	-	-	-	399,757,660	290,726,746
4	Bank deposits, of which:	8.63	8.17	-	425,754,196	7.95	7.49	2,909,296	408,098,424	-14,746,476
4.1	bank deposits with credit institutions in Romania;	8.63	8.17	-	425,754,196	7.95	7.49	2,909,296	408,098,424	-14,746,476
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	0.02	0.02	384,848	400,970	0.02	0.02	73,766	781,969	69,917
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:	13.42	12.70	-	662,245,914	13.09	12.34	-	677,038,795	14,792,881
8.1	AIF shares	-	-	-	405,838,581	-	-	-	460,869,435	55,030,854
8.2	UCITS fund units	-	-	-	256,407,337	-	-	-	216,169,360	-40,237,973
9	Dividends or other rights receivable	0.00	0.00	-	243,665	-	-	-	-	-243,665
10	Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.84	1.74	-	90,816,779	1.51	1.42	-	78,075,690	-12,741,089
10.1	Loans granted to subsidiaries	1.11	1.05	-	54,734,881	1.07	1.01	-	55,461,820	726,939
<b>II</b>	<b>Total liabilities</b>	<b>5.69</b>	<b>5.38</b>	<b>-</b>	<b>280,519,019</b>	<b>6.03</b>	<b>5.69</b>	<b>-</b>	<b>312,017,656</b>	<b>31,498,637</b>
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	5.69	5.38	-	280,519,019	6.03	5.69	-	312,017,656	31,498,637
10	Redemptions payable	-	-	-	-	-	-	-	-	0
11	Other liabilities	-	-	-	-	-	-	-	-	0
<b>III</b>	<b>Net Asset Value (I-II)</b>	<b>100.00</b>	<b>94.62</b>	<b>1,697,156</b>	<b>4,931,373,063</b>	<b>100.00</b>	<b>94.31</b>	<b>4,311,529</b>	<b>5,168,487,609</b>	<b>239,728,919</b>

Table 2

## Statement of net asset value per share 30.09.2025

RON

ITEM	Current period	Corresponding period of the previous year	Differences
<b>Net Asset Value</b>	<b>5,172,799,138</b>	<b>4,619,848,038</b>	<b>552,951,100</b>
Number of fund units / shares outstanding, of which held by	507,510,056	507,510,056	0
- individuals	208,558,972	205,559,375	2,999,597
- legal entities	298,951,084	301,950,681	-2,999,597
<b>Net asset value per share</b>	<b>10.1925</b>	<b>9.1030</b>	<b>1.0895</b>
Number of investors, of which:	5,733,224	5,735,707	-2,483
- individuals	5,733,111	5,735,585	-2,474
- legal entities	113	122	-9

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

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 the issuer's share capital	Weight in AIFR1 total assets
					RON	RON	RON	%	%
1	SIF IMMOBILIARE	SIRI		4,499,981	4.47	100.2212	450,995,991	99.9997	8.22
2	IAMU	IAMU		8,170,588	2.50	9.2778	86,028.775	96.8310	1.50
3	SIF HOTELURI	GARH		31,820,906	0.20	0.4654	14,481,241	98.9997	0.20
4	PRIMADONSTRUCT	PCST	10.06.2020	80,485	2.50		5,181.335		0.08
5	ICSH	ICSH	09.10.2015	84,500	2.50		0	1.2891	
6	SOMETRA	SOMR	26.03.2012	72,444	2.50		0	2.0840	
7	ALDI DOLOMITA	TALD	27.06.2020	167,108	2.50		0	7.8944	
TOTAL							556,707.345		19.13

Not the case

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	Cumulative interest	Discount / Premium	Market price	Total value	Weight in total issued securities	Weight in AFRIs total assets
								RON	RON	RON	RON	RON	RON	%	%

Series	Date of last trading session	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cumulative interest	Cumulative discount / Premium	Total value	Intermediary Bank	Pwight in total issued securities	Weight in AIFR's total assets
						RON	RON	RON	RON	RON		%	%

Not the case

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	%	%
<b>TOTAL</b>							

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	07.10.2024	06.10.2025	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	1458.21	291,632,213	100.00	5.32
2	SAI MUNTENIA INVEST	119,976	10.00	839.02	100,662,503	99.98	1.84
3	SIF SPV THREE	149,850	408.00	463.16	69,404,121	99.90	1.27
4	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.88	62,264,970	97.40	1.14
5	NAPOMAR	10,256,241	1.50	1.99	20,432,483	99.43	0.37
6	SIF SPV TWO	119,988	1.00	142.12	17,052,983	99.99	0.31
7	EXIM BANCA ROMANEASCA	414,740	6.00	9.11	3,777,618	0.12	0.07
8	DEPOZITARUL CENTRAL	9,878,329	0.10	0.19	1,851,199	3.91	0.03
9	CCP.RO BUCHAREST	189,672	10.00	7.72	1,464,287	1.61	0.03
10	SPUMOTIM	12,398	2.50	26.86	333,014	3.99	0.01
11	APRO HOREA	8,220	2.50	19.62	161,257	13.54	0.00
12	SIF SPV FOUR	149,850	1.00	0.85	127,387	99.90	0.00
TOTAL					569,164,035		10.38

## 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	Value per unit	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
TOTAL						

## 4. Securities not admitted to trading

## a) Govt. Securities

Issuer	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily growth
					RON	RON
RO7EKTXS RHD6	12,000	06/02/2025	28/01/2025	27/01/2026	59,686,335	10,356
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	210	07/05/2025	08/05/2025	07/11/2025	21,000,000.00	8,750.00
PK DEVELOPMENT	55,000,000	01/08/2025	01/08/2025	31/01/2026	55,000,000	22,916.67
TOTAL						

## 5. Amounts being settled for shares traded on a other systems than regulated market

Not the case

## VIII.2. Other money market instruments mentioned

## 1. Commercial papers

Not the case

## IX. Current accounts and cash

## 1. Current accounts and cash, in RON

No.	Bank name		
1	Banca TRANSILVANIA	759,796	0.01
2	Banca Comerciala Romana	14,708	0.00
3	Exim Banca Romaneasca	4,508	0.00
4	BRD-G.S.G	1,325	0.00
5	CEC Bank	490	0.00
6	Unicredit Bank	402	0.00
7	Lion Capital - cash on hand	739	0.00
<b>TOTAL</b>		<b>781,969</b>	<b>0.01</b>

## 2. Current accounts and cash, denominated 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	9,395.44	5.0811	47,739	0.00
2	Banca Transilvania	1,755.43	5.0811	8,920	0.00
3	Exim Banca Romaneasca- cont curent	1,273.07	5.0811	6,469	0.00
4	CECBank - cont curent	1,043.57	5.0811	5,302	0.00
5	BRD G.S.G.	5.86	5.0811	30	0.00
<b>TOTAL</b>				<b>68,460</b>	<b>0.00</b>

## 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	736.17	4.3247	3,184	0.00
2	Banca Comerciala Romana	155.53	4.3247	673	0.00
<b>TOTAL</b>				<b>3,856</b>	<b>0.00</b>

## 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	249.27	5.8159	1,450	0.00
<b>TOTAL</b>				<b>1,450</b>	<b>0.00</b>

X. Bank deposits by separate categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits denominated in RON

Nr. crt.	Denumire bancă	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in total assets of AIFRI
				RON	RON	RON	RON	%
	Banca Transilvania							
1		04/09/2025	02/10/2025	25,000,000	4,513.89	121,875.00	25,121,875	0.458025782
2		04/09/2025	02/10/2025	15,000,000	2,708.33	73,125.00	15,073,125	0.274815469
3		04/09/2025	02/10/2025	10,000,000	1,805.56	48,750.00	10,048,750	0.183210313
4		04/09/2025	02/10/2025	5,000,000	902.78	24,375.00	5,024,375	0.09
5		04/09/2025	02/10/2025	35,000,000	6,319.44	170,625.00	35,170,625	0.64
6		05/09/2025	02/10/2025	3,000,000	541.67	14,083.33	3,014,083	0.05
7		05/09/2025	02/10/2025	5,000,000	902.78	23,472.22	5,023,472	0.09
8		05/09/2025	02/10/2025	20,000,000	3,611.11	93,888.89	20,093,889	0.37
9		08/09/2025	20/10/2025	15,000,000	2,729.17	62,770.83	15,062,771	0.27
10		08/09/2025	20/10/2025	25,000,000		104,618.06	25,104,618	0.46
11		08/09/2025	20/10/2025	50,000,000	9,097.22	209,236.11	50,209,236	0.92
12		08/09/2025	20/10/2025	10,000,000	1,819.44	41,847.22	10,041,847	0.18
13		08/09/2025	07/11/2025	30,000,000	5,500.00	126,500.00	30,126,500	0.55
14		08/09/2025	07/11/2025	10,500,000	1,925.00	44,275.00	10,544,275	0.19
15		08/09/2025	07/11/2025	50,000,000	9,166.67	210,833.33	50,210,833	0.92
16		08/09/2025	07/11/2025	20,000,000	3,666.67	84,333.33	20,084,333	0.37
	Banca Comercială Română							
17		30/09/2025	07/10/2025	450,000	65.75	65.75	450,066	0.01
	EXIM Banca Românească							
18		16/09/2025	28/10/2025	25,000,000	4,166.67	62,500.00	25,062,500	0.456943248
19		16/09/2025	28/10/2025	7,500,000	1,250.00	18,750.00	7,518,750	0.137082974
20		16/09/2025	28/10/2025	15,000,000	2,500.00	37,500.00	15,037,500	0.274165949
21		16/09/2025	28/10/2025	30,000,000	5,000.00	75,000.00	30,075,000	0.55
TOTAL							408,098,424	7.44

2. Bank deposits denominated in foreign currency

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								
		11/09/2025	13/10/2025	572,000	28.60	572.00	5.0811	2,909,296	*****
TOTAL								2,909,296	**** *****

**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	%	%
<b>Shares</b>								
1	Longshield Investment Group		140,663,575		1.8000	253,194,435	18.4815	4.62
2	Infinity Capital Investments		69,225,000		3.0000	207,675,000	16.0988	3.79
<b>Fund units</b>								
1	Fondul Inchis de Investitii ACTIVE PLUS		5,407.7227	16,312.47		88,213,314	55.9324	1.61
2	FIAIP OPTIM INVEST		1,374.5400	16,672.06		22,916,413	99.9215	0.42
3	ROMANIA STRATEGY FUND Klasse B		58,000.0000	891.79		51,723,820	50.8772	0.94
4	FIA MULTICAPITAL INVEST		6,243.8000	4,234.19		26,437,436	54.2366	0.48
5	FIA STAR VALUE		16,189.1600	1,660.2700		26,878,377	35.3943	0.49
<b>TOTAL</b>						<b>677,038,795</b>		<b>12.34</b>

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 preemptive rights	Theoretical value of preference rights	Total value	Weight in total assets of AIFRI
				0	0	
	TOTAL					

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

	30/09/2025	30/06/2025	31/03/2025
Net asset value	5,172,799,138	4,933,070,219	4,599,932,810
Net asset value per share	10.1925	9.7201	9.0906

**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, CENTRAL, SIF HOTELURI, the income approach, discounted cash flow method was used;

For the companies: SIF 1 IMGB, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF SPV TWO, SIF SPV THREE, SIF SPV FOUR the asset approach, the corrected Net Asset method was used

**Leverage and exposure value as per Regulation (EU) no. 231/2013**

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	5,093,873,353	98.47%
Commitment method	5,172,799,138	100%

Lion Capital S.A.

Certification of Depositary Bank,  
Banca Comercială Română

## **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 2025 ended September 30, 2025, hereby declare the following:

- The condensed interim consolidated financial statements have been prepared in accordance with the applicable Romanian accounting regulations, namely Accounting Law no. 82/1991 (republished), and ASF Regulation no. 39/2015 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector. The accounting policies used in the preparation of these condensed interim consolidated financial statements comply with the Accounting Regulations approved by ASF Norm no. 39/2015.
- The Group operates under conditions of business continuity.

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 issuer Lion Capital S.A.

Chairman and CEO  
**Bogdan-Alexandru Drăgoi**

CFO  
**Bogdan-Victor Dușu**

PRESS RELEASE

**Availability of Lion Capital's Consolidated Quarterly Report as of September 30, 2025**

**November 28, 2025, Arad** • Lion Capital SA informs the investors that the Consolidated Quarterly Report, prepared as of September 30, 2025, pursuant to the provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulation no. 10/2015, ASF Regulation no. 5/2018, ASF Regulation no. 7/2020, and ASF Norm no. 39/2015, is available to the public starting November 28, 2025, 18:00 hours, at Company's headquarters and on Company's website at [www.lion-capital.ro](http://www.lion-capital.ro)

Note that the condensed interim consolidated financial statements as of September 30, 2025, are not audited.

Further information can be obtained from Investor Relations Office, tel/fax +40257 304 446 +40257 250 165, e-mail: [investitori@lion-capital.ro](mailto:investitori@lion-capital.ro)

Director  
**Laurențiu Riviș**

Compliance Officer, Ilie Gavra