Annex 10
as per Reg. 7/2020

STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
28/02/2026

		VALUE (RON)
1	**Intangible assets**	**976**
2	**Tangible assets**	**4,701,457**
3	**Investment property**	**10,737,442**
4	**Biological assets**	**-**
5	**Assets representing rights to use the underlying assets in a leasing contract**	**1,979,044**
6	**Financial assets**	**5,874,100,829**
6.1	Financial assets measured at amortized cost	-
6.2	**Financial assets measured at fair value through profit and loss**	**1,972,721,124**
6.2.1	**Shares**	**1,741,316,644**
6.2.1.1	Admitted to trading on a trading venue	1,186,866,588
6.2.1.2.1	in Romania	1,186,866,588
6.2.1.2.1.1	Traded in the last 30 trading days	619,617,610
6.2.1.2.1.2	Not traded in the last 30 trading days	567,248,978
6.2.1.2	Not admitted to trading	**554,450,057**
6.2.1.2.1	in Romania	554,450,057
6..2.2	**Corporate bonds**	**-**
6.2.3	**Securities of AIF / UCITS**	**205,784,306**
6.2.3.2	Fund units	**205,784,306**
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	205,784,306
6.2.3.2.2.1	in Romania	134,734,886
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	71,049,420
6.2.8	**Shares in LLCs**	**25,620,175**
6.3	**Financial assets measured at fair value through other comprehensive income**	**3,901,379,705**
6.3.1	**Shares**	**3,067,002,014**
6.3.1.1	Admitted to trading on a trading venue	2,867,144,896
6.3.1.2.1	in Romania	2,867,144,896
6.3.1.2.1.1	Traded in the last 30 trading days	2,861,953,560
6.3.1.2.1.2	Not traded in the last 30 trading days	5,191,335
6.3.1.2	Not admitted to trading	199,857,118
6.3.1.2.1	in Romania	199,857,118
6.3.2	**Corporate bonds**	**60,984,018**
6.3.2.1	Admitted to trading on a trading venue	1,296,825
6.3.2.1.2	in a Member State	1,296,825
6.3.2.1.2.2	Not traded in the last 30 trading days	1,296,825
6.3.2.2	Not admitted to trading	59,687,193
6.3.2.2.1	in Romania	59,687,193
6.3.3	**Securities of AIF / UCITS**	**773,393,674**
6.3.3.1	**Shares**	773,393,674
6.3.3.1	Admitted to trading on a trading venue	773,393,674
6.3.3.1.1	in Romania	773,393,674

6.3.3.1.1.1	Traded in the last 30 trading days	773,393,674
6.3.6	**Government bonds**	**-**
6.3.6.1	Admitted to trading on a trading venue	-
6.3.6.2	Not admitted to trading	-
6.3.6.2.1	in Romania	-
7	**Cash available (cash and cash equivalent)**	**1,578,008**
8	**Bank deposits**	**643,814,715**
9	**Other assets:**	**73,008,992**
9.1	Dividends or other receivables	1,710,509
9.2	Other assets, of which:	71,298,483
9.2.1	Loans granted to subsidiaries	-
10	**Accrued expenses**	**354,224**
11	**Total assets**	**6,610,275,688**
12	**Total liabilities**	**385,580,116**
12.1	Financial liabilities measured at amortized cost	9,553,880
12.2	Deferred income tax liabilities	376,026,235
12.3	Other liabilities	-
13	**Provisions for risks and expenses**	**-**
14	**Deferred income**	**18,119**
15	**Equity, of which:**	**6,207,974,325**
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	2,366,125,010
15.4	Premium related to capital	-
15.5	Revaluation reserves	2,523,295
15.6	Reserves	4,258,114,201
15.7	Treasury shares*	-3,962,767
15.8	Retained earnings	1,225,724,325
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	203,611,078
16	**Net Asset Value**	**6,224,677,453**
17	**Number of issued shares****	**506,410,056**
18	**Net Asset Value per Share**	**12.2918**
19	**Number of companies in the portfolio, of which:**	**32**
19.1	Companies admitted to trading on an EU trading venue	19
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12
19.4	Limited liability companies	1

NOTE

* The value of the repurchased shares within the Public Tender Offer carried out between October 13-28, 2025.

** As per Art. 123, par. (3) of ASF Regulation no. 9/2014, this item displays the number of shares issued by the company and outstanding as of the reporting date, excluding the treasury shares repurchased by the company, based on which the net asset value per share is calculated. At the date of this report, out of the total of 507,510,056 issued shares, the company holds a number of 1,100,000 treasury shares, repurchased under the PTO carried out between October 13-28, 2025.

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

No.	Name of the issuer	Tax Indentification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC stake is> 33% of the share capital								
1	NAPOMAR	199176		10256241	223/23.02.2025	1.98	20,323,767	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119976	222/23.02.2026	1,102.77	132,305,658	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119988	268/02.03.2026	1,060.76	127,278,627	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16049741	267/02.03.2026	3.72	59,711,456	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199993	219/23.02.2026	1,662.57	332,502,762	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149850	269/02.03.2026	495.410	74,237,174	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149850	270/02.03.2026	0.719	107,727	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2069130	313/06.03.2026	12.3821	25,620,175	asset approach, corrected Net Asset method
Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)								
9	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	266/02.03.2026	108.5630	488,529,266	asset approach, corrected Net Asset method
10	SIF Hoteluri	56150	CAOR	31,820,906	220/23.02.2025	0.5153	16,397,313	income approach, discounted cash flow method
11	IAMU	1766830	IAMU	7,286,299	221/23.02.2025	6.7959	62,322,399	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	Leverage
	(RON)	(%)
Gross method	6,210,168,188	99.767%
Commitment method	6,224,677,453	100.00%

Lion Capital SA

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Evaluare si Activ net
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