

FINANCIAL RESULTS AS OF MARCH 31, 2026

The management of the asset portfolio in the first three months of 2026 took place against an investment environment characterised by mixed developments at both the global and regional levels. Although inflationary pressures moderated compared to previous years, the still relatively elevated level of interest rates, uncertainty surrounding the pace of monetary policy easing, and continued volatility across financial markets continued to influence investment decisions. At the same time, the economic environment in Romania and the European Union was characterised by moderate economic growth, accompanied by challenges related to fiscal sustainability and ongoing geopolitical developments.

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

Key strategic directions included:

- **Optimising asset allocation** by directing investments towards financial instruments and sectors with solid performance prospects in an environment characterised by relatively elevated interest rates and moderate economic growth;
- **Continuing the portfolio optimisation process**, including through the reduction of non-core exposures and positions generating below-expected returns, with the objective of enhancing overall portfolio quality;
- **Actively managing strategic holdings**, with a focus on improving operational performance, increasing profitability and adapting business models to evolving market conditions;
- **Maintaining a prudent liquidity position** in order to preserve flexibility amid market volatility and enable a timely response to potential investment opportunities.

Total assets under management of the Group reached **RON 6,439m**, representing a 32% increase compared to the same period of the previous year (March 31, 2025).

The net asset value of the Group amounted to **RON 6,022m**, up 7% compared to 2025 year-end and 33% higher than the value as of March 31, 2025.

The Gain/(Loss) on Investments position was positive as of March 31, 2026, with the Group recording primarily gains from financial assets at fair value through profit or loss (FVTPL), amounting to RON 155m.

Expenses of the Group as of March 31, 2026, increased (approximately 34%) compared to the first three months of the previous year, primarily driven by higher fee and commissions expenses.

The Group reported a **net profit of RON 167m** as of March 31, 2026, mainly attributable to gains recognised on financial assets measured at fair value through profit or loss (FVTPL), together with interest income.

Total comprehensive income of the Group was positive amounting to **RON 440m** as of March 31, 2026, primarily reflecting the increase in the fair value of the portfolio of financial assets classified as fair value through other comprehensive income (FVTOCI), recognised within other comprehensive income.

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

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