



LION CAPITAL

CONSOLIDATED

QUARTERLY

REPORT

as of March 31,

2026

prepared pursuant to the provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019,
ASF Regulations no. 10/2015, no. 5/2018, no. 7/2020, and ASF Norm no. 39/2015

*This report is provided as a free translation from Romanian, which is the official and binding version.
In case of inconsistencies between the information provided in Romanian and those
provided in English, Romanian language shall prevail.*

CONTENTS

1. GENERAL INFORMATION ON LION CAPITAL GROUP	2
1.1 Presentation of the Group	2
1.2 Entities in the scope of consolidation	3
2. PRESENTATION OF ENTITIES WITHIN THE GROUP	5
2.1 Information on the activity of Lion Capital	5
2.2 Information on the entities in the scope of consolidation	16
3. SUMMARY OF CONSOLIDATED FINANCIAL DATA FOR THE GROUP AS OF MARCH 31, 2026	19
3.1 Basis of presentation for the consolidated statements	19
3.2 Consolidated profit or loss or other comprehensive income	20
3.3 Consolidated statement of financial position	21
3.4 Presentation on segment	21
4. DESCRIPTION OF MAIN RISKS FOR THE GROUP	22
5. THE MARKET OF THE SECURITIES ISSUED BY THE GROUP	30
6. SIGNIFICANT EVENTS DURING 1Q 2026	33
7. OTHER SIGNIFICANT INFORMATION	36
ANNEXES	
ANNEX 1	Condensed Interim Consolidated Financial Statements as of March 31, 2026, prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards adopted by the European Union, and Norm no. 39/2015 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority (ASF) – Financial Instruments and Investments Sector, and to the Investor Compensation Fund – unaudited
ANNEX 2	Lion Capital's Net Asset statement as of March 31, 2026, prepared in accordance with Annex 10 of Regulation no. 7/2020
ANNEX 3	Lion Capital's Detailed Statement of Investments as of March 31, 2026, in accordance with Annex 11 of Regulation no. 7/2020

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 March 31, 2026, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority (ASF) in the Financial Instruments and Investments Sector, and to the Investor Compensation Fund.

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

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			
	1Q 2023	1Q 2024	1Q 2025	1Q 2026
Lion Capital	31	32	30	32
SAI Muntenia Invest	29	28	27	26
Administrare Imobiliare	5	6	6	6
TOTAL	65	66	63	64

Throughout 2026 there were no conflicting matters in the relations between management and employees, neither in Lion Capital nor in the companies in the consolidation.

During 2026, 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 March 31, 2026, Lion Capital's records show 25 ongoing legal proceedings. The Company was acting as claimant in 10 cases, as defendant in 14 cases, and as intervenor in one case.

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

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

1.2. Entities in the Scope of Consolidation

Subsidiaries

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

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

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

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

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

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

Associated Entities

Associated entities are those companies in which the Company can exercise significant influence, but not the control on the financial and operating policies.

The entity in which Lion Capital holds stakes between 20% and 50%, over which exerts significant influence as of March 31, 2026, is Biofarm S.A.:

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

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

Transactions eliminated on consolidation

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

2. PRESENTATION OF THE ENTITIES WITHIN THE GROUP

2.1. Information on the Activity of Lion Capital

COMPANY NAME	Lion Capital S.A. (hereinafter referred to as “ <i>Lion Capital</i> ”, “ <i>The Fund</i> ” or “ <i>the Company</i> ”)
COMPANY TYPE	<ul style="list-style-type: none"> ▪ joint stock company, Romanian legal entity with private capital ▪ established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 50,751,005.60 – subscribed and paid-up capital ▪ 507,510,056 shares issued; 497,798,751 outstanding as of March 31, 2026 ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ Number in Trade Register J1992001898023 ▪ Tax Identification Code RO 2761040 ▪ Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 ▪ Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021 ▪ Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	<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). The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows:</p> <ul style="list-style-type: none"> a) portfolio management; b) risk management; c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as: <ul style="list-style-type: none"> (i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping; (ii) distribution; (iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.
TRADING MARKET	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category symbol LION (prior to May 15, 2023: SIF1)
STATUTORY AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTER	Depozitarul Central S.A. Bucharest
REGISTERED OFFICE	46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest TEL 021 311 1647 • FAX 021 314 4487 EMAIL office@lion-capital.ro • WEB www.lion-capital.ro
BRANCH OFFICES	Lion Capital Arad Branch Arad , 35A Calea Victoriei, 310158, Romania TEL +40257 304 438 FAX +40257 250 165

Main Financial and Operational Information for Lion Capital

FINANCIAL POSITION [RONm]	31.03.2025	31.12.2025	31.03.2026
Total Assets, of which	4,866.92	5,987.41	6,438.99
Total Financial Assets	4,762.12	5,848.21	6,379.49
Equity	4,541.12	5,620.58	6,021.91
Total Liabilities	325.80	366.82	417.02

data sourced from the consolidated financial statements as of March 31, 2025, December 31, 2025, and March 31, 2026, of Lion Capital

FINANCIAL PERFORMANCE [RONm]	31.03.2025	31.12.2025	31.03.2026
Income	21.45	356.36	30.11
Gain on Investment	(41.27)	270.20	154.71
Expenses	(9.34)	(100.46)	(12.47)
Gross Profit / (Loss)	(29.17)	526.10	172.35
Net Profit / (Loss) for the Period	(30.28)	488.07	167.49

data sourced from the consolidated financial statements as of March 31, 2025, December 31, 2025, and March 31, 2026, of Lion Capital

STOCK AND NET ASSET PERFORMANCE	31.03.2025	31.12.2025	31.03.2026
Stock Price (end of period, in RON)	2.5900	4.0000	4.4400
Net Asset Value* / Share (RON)	9.0906	11.2813	12.2385
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**	506,010,056	506,410,056	497,798,751

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

KEY ECONOMIC AND FINANCIAL INDICATORS

Indicator Name	Calculation Method	Result as of March 31, 2026
Current liquidity ratio	Current assets / Current liabilities	20.43
Debt-to-equity ratio	Debt / Equity × 100	not applicable
	Debt / Capital employed × 100	not applicable
Receivables collection period	Average clients' accounts / Turnover × 90	27.57
Non-current assets turnover ratio	Turnover / Non-current assets	0.0337

OPERATIONAL DATA	31.03.2025	31.12.2025	31.03.2026
Number of Employees, year end	29	33	31
Number of Branch Offices	1	1	1

LION CAPITAL'S SHAREHOLDING STRUCTURE as of March 31, 2026	Number of shareholders	stake
Romanian Individuals	5,729,596	39.61%
Non-Resident Individuals	2,178	2.22%
Romanian Legal Entities	101	47.33%
Lion Capital (treasury shares)	1	1.91%
Non-Resident Legal Entities	13	8.93%
TOTAL	5,731,889	100%

Economic Context

Global Economic Backdrop

The global economy is navigating a period of heightened turbulence, shaped by an adverse confluence of geopolitical shocks and structural headwinds.

In January 2026, the International Monetary Fund (IMF) revised its global GDP growth forecast for 2026 upward to 3.3%, a 0.2 percentage point increase from its 3Q 2025 projection, supported by continued investment in AI and the reconfiguration of supply chains. That optimism proved short-lived, as the escalation of the conflict in the Middle East prompted a sharp reassessment: in its April 2026 update, the IMF cut its global growth forecast to 3.1% and warned that a severe scenario involving prolonged disruptions in the Strait of Hormuz could trigger acute regional supply shocks in hydrocarbons and excessive price volatility at a global level. Oil prices surged following the US–Israel strikes on Iran, with Brent reaching USD 120/bbl and WTI USD 117/bbl, amid the effective closure of the Strait of Hormuz to commercial traffic from March onwards. While prices have since eased from these peaks, they have stabilised at materially higher levels. The severity of the situation is further underscored by the US administration’s decision to grant a 30-day waiver allowing the sale of Russian crude, in an attempt to stabilise global hydrocarbon markets. The move was condemned by EU member states, which argued that it amounts to indirect financial support for the Kremlin’s war effort. A further escalation involving Iran could continue to fuel price pressures, jeopardising crude oil and LNG supplies from the Gulf.

According to the IMF, global economic expansion could slow to as little as 2.0%, accompanied by elevated inflation of 4.4% by year-end, weighing on both emerging and advanced economies already grappling with post-pandemic inflationary effects. Expectations of interest rate cuts by the Federal Reserve have been pushed back, as renewed geopolitical tensions delay the scope for a faster easing cycle, placing additional strain on already highly indebted sovereigns. The combination of subdued growth and persistently elevated inflation increases the risk of a stagflationary environment.

Financial markets reflect a state of heightened, almost brittle vigilance. The strengthening of the US dollar has partially tempered the sharp rally in gold; however, the primary safe-haven asset continues to trade above USD 4,800/oz, compared with USD 2,856 at the beginning of 2025, signalling elevated systemic risk across global financial markets.

Major global equity indices, including MSCI World, S&P 500, DJIA and Nasdaq, have exhibited pronounced volatility. Most indices experienced temporary corrections exceeding 15%, followed by partial recoveries, with performance currently marginally positive relative to year-end levels. Bond yields have likewise shown mixed and volatile movements, with uncertainty emerging as the defining variable. The current macroeconomic and security environment ranks among the most intense geopolitical periods of recent decades. The IMF–World Bank Spring Meetings in April 2026 were dominated by concerns over the impact of armed conflicts on economic growth, with IMF Managing Director Kristalina Georgieva warning of limited fiscal space and the risk that protectionist policies could deepen global economic fragmentation. In this context, the notable resilience of recent years risks being reinterpreted not as a new normal, but as a period of grace.

European Economic Backdrop

In contrast to global turbulence, the euro area entered 2026 with early signs of cyclical recovery; however, this nascent momentum was quickly overshadowed by escalating tensions in the Middle East, which have introduced supply-side risks and triggered sharp increases in oil and natural gas prices. Emerging shortages of kerosene and helium are also becoming a concern, with potential spillover effects across industrial activity, air transport and tourism, and, by extension, the broader economy.

The European Central Bank’s (ECB) latest revisions to GDP and inflation forecasts point to a deceleration in economic growth, driven by weaker consumption and rising transport costs linked to higher fuel prices, feeding directly into near-term inflationary pressures. Industrial activity and exports across Europe continue to face structural and competitive challenges, including the increasing penetration of lower-cost Chinese automotive brands in global markets, as well as heightened trade frictions and unpredictable tariff policies. At the same time, alongside continued financial support for Ukraine, the European Union has committed to a substantial rearmament programme - ReArm Europe - championed by European

Commission President Ursula von der Leyen, envisaging the mobilisation of approximately EUR 800 billion by 2030 to strengthen defence capabilities across the bloc.

Against this challenging backdrop, the ECB's outlook remains highly contingent on geopolitical developments, with three scenarios outlined for growth and inflation. Under the baseline scenario, euro area GDP growth for 2026 has been revised down from 1.2% to 0.9%, with downside scenarios pointing to 0.6% (adverse) and 0.4% (severe). A moderate recovery is expected in 2027, with projected growth of 1.3% in the baseline scenario, 1.2% in the adverse scenario and 0.9% in the severe scenario.

Euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is projected to stabilise at 2.6% in 2026 under the baseline scenario (up from an earlier estimate of 1.9%), while adverse and severe scenarios indicate inflation rates of 3.5% and 4.4%, respectively. These dynamics significantly constrain the scope for monetary easing. While the ECB's baseline assumption is for policy rates to remain unchanged in 2026, market participants do not rule out further tightening or a delay in rate cuts in the event of adverse shocks. External factors remain largely exogenous and difficult to manage, with continued volatility expected in fuel prices, the EUR/USD exchange rate and gold prices, all highly sensitive to the trajectory of geopolitical tensions.

Romania - Domestic Economic Backdrop

Romania is navigating a challenging macroeconomic environment marked by a pronounced slowdown in growth, persistently elevated inflation and mounting fiscal pressures, less a matter of nuance and more one of visible strain. Following a 1.6% contraction in GDP in Q4 2025, full-year growth for 2025 came in at just 0.6%. The outlook for 2026 has deteriorated materially, with the IMF revising its growth forecast down to 0.7% (from 1.4%), reflecting the economy's entry into a technical recession in the second half of 2025. The National Bank of Romania (NBR) corroborates this trend, noting that while activity showed a modest sequential rebound in Q1 2026, annual GDP dynamics have weakened again, with sharp declines in retail trade, construction and industrial output. These signals point to a synchronised slowdown across key growth engines, suggesting structural rather than purely cyclical headwinds. According to data published in May by the National Institute of Statistics, Romania recorded a 1.5% economic contraction in 1Q 2026, following a 1.5% decline in the final quarter of 2025 on a seasonally adjusted gross series basis. Gross domestic product declined by 0.2% in Q1 2026 compared with the previous quarter, while relative to 1Q 2025, GDP contracted by 1.5%.

Inflation remains the central macroeconomic challenge. The annual inflation rate eased marginally to 9.31% in February 2026 (from 9.69% in December 2025) yet remains well above the NBR's target range. The central bank has revised its end-2026 inflation forecast upward to 3.9% (from 3.7%), warning of a near-term acceleration in Q2 driven by higher fuel prices amid the Middle East conflict, followed by a more pronounced disinflation in the second half of the year as base effects unwind. For end-2027, inflation is projected at 2.9%. To date, the NBR has maintained the monetary policy rate at 6.50%, alongside the lending facility (Lombard) rate at 7.50% and the deposit facility rate at 5.50%. The central bank has also unanimously decided to keep reserve requirement ratios unchanged for both Romanian Leu - and foreign currency-denominated liabilities of credit institutions.

The unemployment rate stands at 6.0% at the beginning of 2026; however, youth unemployment remains a structural concern, exceeding 28% among individuals under 25.

Corporate distress is on the rise, with 1,829 insolvencies recorded in the first three months of 2026, up 14.31% year-on-year (from 1,600 cases), according to the National Trade Register Office (ONRC).

Romania's sovereign rating profile remains fragile, albeit broadly stable, supported more by institutional anchors than by underlying economic performance. In April 2026, Moody's reaffirmed Romania's rating at Baa3 (investment grade) with a stable outlook, citing moderate public debt levels and institutional support stemming from EU membership. S&P Global Ratings also reaffirmed the sovereign rating at BBB-/A-3 on 3 April 2026, while maintaining a negative outlook due to concerns over fiscal sustainability. Fitch assigned a BBB- rating with a negative outlook in February 2026. Moody's further estimates that Romania may benefit from an extraordinary financial support package exceeding EUR 20 billion from the EU and the IMF over the next two years, aimed at cushioning the economic adjustment amid a deteriorating environment.

Political stability remains the most significant near-term domestic risk, against the backdrop of a fractured governing coalition and an increasingly uncertain outlook.

Romania's Capital Market

The Romanian equity market entered 2026 on a strong footing, with the benchmark BET index rallying by 11.3% in January, its best monthly performance in the past 14 years. This early momentum, however, was subsequently tempered by geopolitical tensions stemming from the Middle East conflict, as well as renewed frictions within the governing coalition, both of which injected a heightened degree of volatility into the market. In the first week of March, the Bucharest Stock Exchange shed over RON 18bn in market capitalisation amid concerns over a potential escalation of the conflict involving Iran, with the BET index declining by more than 3%. The BET index reached an all-time high of 29,615.57 points in February, yet elevated volatility persisted throughout the quarter, underscoring the market's sensitivity to the broader macroeconomic backdrop, external geopolitical developments and domestic political noise. Despite these fluctuations, the overall trend remained constructive, with the BET hovering around 29,358 points by mid-April 2026.

Market liquidity remained robust, albeit characterised by significant day-to-day variations driven by shifting macroeconomic signals, highlighting an increasingly selective investor base. Valuation multiples continue to trade at moderate levels relative to developed markets; however, careful stock selection remains critical, as many issuers are trading near historical highs and dividend yields have compressed following the strong price appreciation.

On the primary market, 1Q 2026 delivered a promising pipeline, supported by both private sector initiatives and renewed government commitments. In February, Electro-Alfa International completed an initial public offering (IPO), listing 65.99m newly issued shares (representing approximately 35% of its share capital). Christian Tour, one of the leading domestic tour operators, has also announced plans for an IPO in the 2Q 2026. In the corporate bond segment, UniCredit Bank listed a RON 600 million bond issue at the end of March, carrying a final coupon of 6.82% and maturing in 2031.

The Romanian government has outlined a pipeline of 22 state-owned enterprises eligible for listing between 2026 and 2028, including secondary offerings in Hidroelectrica (5–10%) and Romgaz (5–7%), as well as a prospective IPO of CEC. If implemented, this programme could prove transformative for the domestic market, not only by injecting additional capital but also by broadening the investable universe. The envisaged transactions could generate between RON 3bn and RON 8bn in budget revenues, while strengthening the Bucharest Stock Exchange's position within the Central and South-Eastern European capital markets ecosystem. The removal of the Bolojan Cabinet, however, pushes these prospects into an uncertain horizon, as the censure motion adopted by Parliament was explicitly grounded in opposition to the state-owned companies' listing plan. This paradigm shift is reinforced by a prior decision of the Senate, which, just before the cabinet's ouster, had passed a bill prohibiting the disposal of state shares in strategic companies until December 31, 2027, thereby blocking any listing efforts for nearly the next two years.

Government bond yields in the first quarter of 2026 mirrored the underlying tensions in the real economy, displaying pronounced volatility amid geopolitical uncertainty and persistent inflationary pressures. The yield on the 10-year Romanian sovereign bond fluctuated significantly, currently standing at around 7.32%, highlighting the bond market's sensitivity to macroeconomic developments, geopolitical risk and investor perceptions of fiscal sustainability.

Overall, Romania's capital market continues to demonstrate notable resilience, albeit one closely tied to the prevailing macroeconomic environment and sovereign rating trajectory. While the long-term investment case remains compelling, it increasingly calls for a selective approach and disciplined risk management in the context of an evolving and often unpredictable macro-financial landscape.

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 2026

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, in the section *Corporate Governance • AIFRI*.

Portfolio management during the first three months of 2026 unfolded within an investment landscape shaped by the convergence of interdependent adverse factors, marked by elevated complexity and uncertainty. This environment was primarily reflected in persistently high interest rates and heightened volatility across capital markets. Such conditions required not only the adoption of a prudent stance, but also the preservation of enhanced operational flexibility, essential for safeguarding capital while keeping tactical portfolio optimization opportunities open. Against this backdrop of inflationary pressures, a deceleration in economic activity, and pronounced market volatility, Lion Capital acted consistently to strengthen its financial resilience.

Against this backdrop, the Group 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

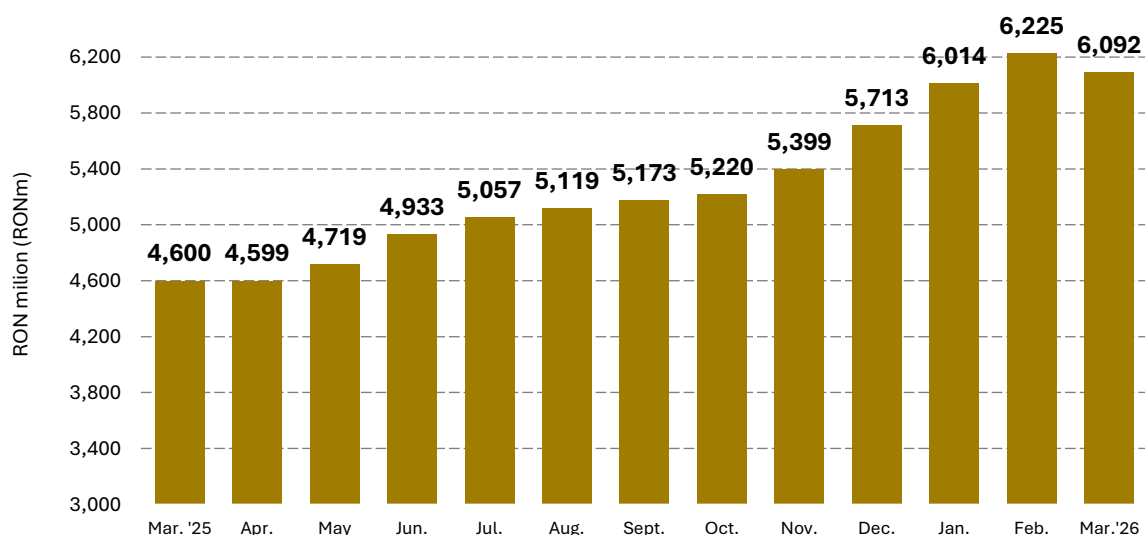
effective management and robust investment performance, despite a volatile economic environment. The main directions included:

- **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.
- Starting in the final quarter of 2025, Lion Capital began accumulating shares in Fondul Proprietatea (FP), reaching a stake of 10.5951% in the issuer's share capital by the end of 1Q 2026. This stake positions Lion Capital as the fund's second-largest shareholder, after the Romanian Ministry of Finance. In this capacity, throughout the first quarter of 2026, Lion Capital S.A. acted as an active shareholder, advancing a coherent strategy to strengthen its holding, as reflected in initiatives related to corporate governance and the protection of assets within FP's portfolio.

Total assets under management of Lion Capital S.A. as of March 31, 2026, reached **RON 6,484.56m**, marking an increase of 7.15% compared with 2025-year end.

As of March 31, 2026, **Net Asset Value (NAV)** of Lion Capital S.A. reached **RON 6,092,332,912**, up **6.64%** compared with the value recorded for 2025-year end, viz. RON 5,712,969,499. Net asset value per share (NAV/S) was of **RON 12.2385 / share** as of March 31, 2026 (31.12.2025: RON 11.2813 /share).

MONTHLY NET ASSET VALUES MARCH 2025 - MARCH 2026



The calculation of NAV and NAV/S is performed monthly by Lion Capital S.A., the values are certified by the depositary bank Banca Comercială Română (BCR).

NAV and NAV/S for each month were submitted to Bucharest Stock Exchange and the Financial Supervisory Authority – Financial Instruments and Investments Sector, and are permanently available to investors, as they are published on Lion Capital's website (www.lion-capital.ro) no later than 15 calendar days from the end of the reporting period.

Starting with July 1, 2021, the date of authorization of the Company as an alternative investment fund addressed to retail investors, the calculation of the net asset value was performed in accordance with the provisions of *Law no. 243/2019 on alternative investment funds and for the amendment and completion of certain normative acts* and of the *ASF Regulation no. 7/2020 on the authorization and operation of alternative investment funds* with subsequent amendments and completions. From this date, the reporting formats of *statement of assets and liabilities*, respectively *the detailed statement of investments*, related to the reporting period comply with the content established in annexes no. 10 and 11 of the *ASF Regulation no. 7/2020*, with subsequent amendments and completions.

Throughout 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.

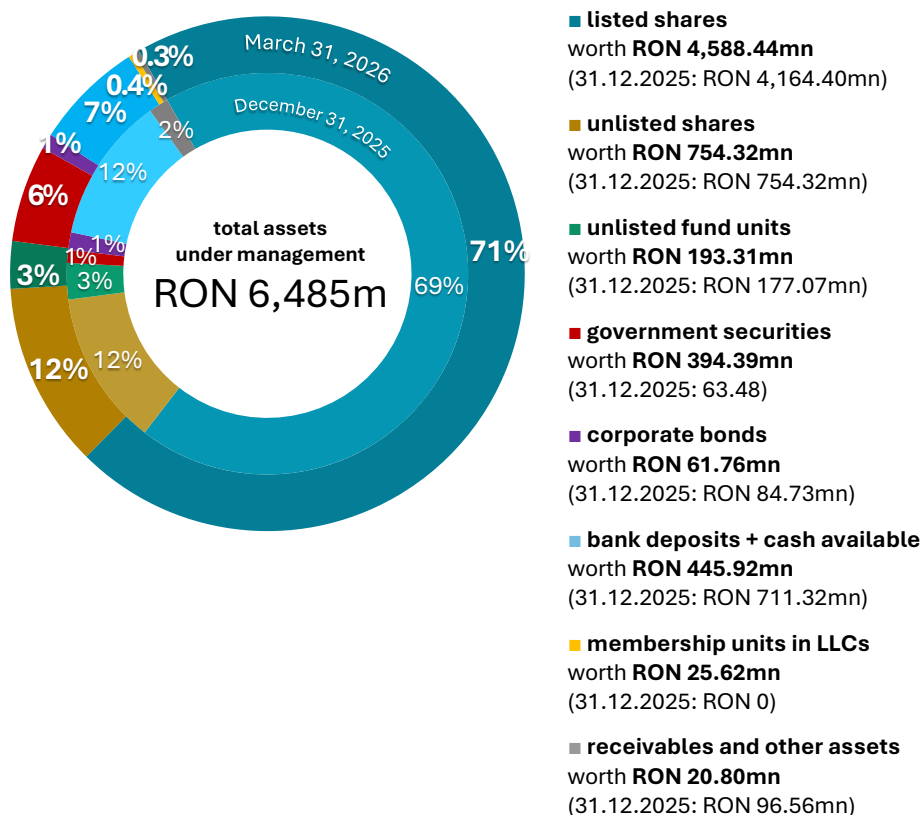
The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, www.lion-capital.ro, in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance* › *AIFRI*, and in the section *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 March 31, 2026

breakdown on classes (weight on total assets)



Note: values calculated as of **March 31, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020

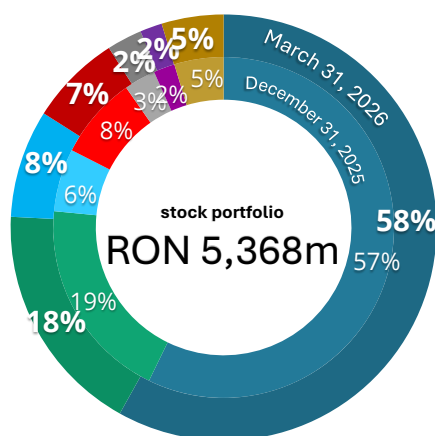
A significant share of assets under management (AUM) as at the end of 1Q 2026 is allocated to the financial and banking sector (55.64%), encompassing banks, AIFs and AIFMs, as well as other entities operating within the financial sector, followed by trade and real estate (7.18%) and pharmaceuticals (6.78%).

Together, these sectors account for 69.61% of total AUM, up from 67.12% at year-end 2025. Exposure to the banking sector remains material, with issuers in this segment and the financial instruments they have issued (equity instruments, deposits and current accounts) representing 42.13% of total AUM as at end-March 2026, down from 46.40% at year-end 2025.

As of March 31, 2026, the value of Lion Capital's stock portfolio reached RON 5,368.39m (December 31, 2025: RON 4,918.73m), representing 82.79% of the total value of assets under management (December 31, 2025: 81.28%).

STOCK PORTFOLIO

breakdown by sector



■ financial - banking

stakes in **10** companies, worth **RON 3,199.13m**
(31.12.2025: 10 companies, worth RON 2,814.18m)

■ commerce – real estate

stakes in **5** companies, worth **RON 950.19m**
(31.12.2025: 5 companies, worth RON 949.98m)

■ pharmaceuticals

stake in **1** company, worth **RON 439.95m**
(31.12.2025: 1 company, worth RON 293.29m)

■ energy - utilities

stakes in **3** companies, worth **RON 373.38mn**
(31.12.2025: 3 companies, worth RON 384.81mn)

■ cardboard and paper

stakes in **1** company, worth **RON 143.30m**
(31.12.2025: 1 company, worth RON 147.29m)

■ hospitality (hotels and restaurants)

stakes in **2** companies, worth **RON 90.09m**
(31.12.2025: 2 companies, worth RON 99.48m)

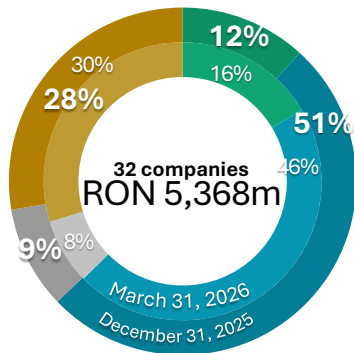
■ other industries and activities

stakes in **10** companies, worth **RON 252.33m**
(31.12.2025: 11 companies, worth RON 229.69m)

Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **March 31, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020

STOCK PORTFOLIO

breakdown by stake held



■ up to 5%

stakes in **9** companies
worth **RON 632.32m** (31.12.2025: 12 companies, RON 807.14m)

■ 5-33%

stakes in **9** companies
worth **RON 2,739.45.14m** (31.12.2025: 8 companies, RON 2,273.89m)

■ 33-50%

stakes in **2** companies
worth **RON 513.65m** (31.12.2025: 2 companies, RON 376.38)

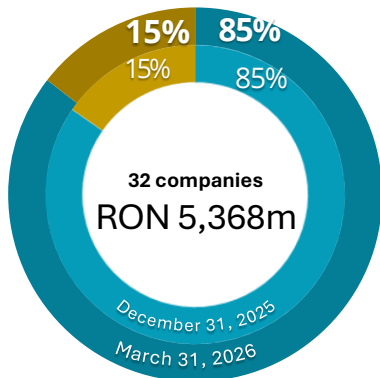
■ over 50%

majority stakes in **12** companies
worth **RON 1,482.97m** (31.12.2025: 11 companies, RON 1,461,32m)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **March 31, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

STOCK PORTFOLIO

breakdown on liquidity



■ listed companies

RON 4,588.44m (31.12.2025: RON 4,164.40m) value of shareholdings in **19** companies (31.12.2025: 21)

■ unlisted companies

RON 779.94m (31.12.2025: RON 754.33m) value of shareholdings in **13** companies (31.12.2025: 12)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **March 31, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

Stock Portfolio Management

At the end of 1Q 2026, Lion Capital held majority stakes - over 50% of the share capital of the issuer - in 12 companies (31.12.2025: 11) with an aggregated value of RON 1,482.97m, representing 24.34% of NAV (Net Asset Value).

Lion Capital's leadership continued in 2026 their efforts to streamline the management process of majority stakes, actively engaging and supporting the development plans and medium to long-term strategies of the companies.

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of March 31, 2026

Company (market symbol)	Sector	Stake held	Value* [RON]	% of NAV
1. Banca Transilvania (TLV)	financial-banking	5.24%	2,047,103,106	33.60%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	488,864,963	8.02%
3. Biofarm (BIO)	pharmaceuticals	36.75%	439,947,353	7.22%
4. OMV Petrom (SNP)	energy – utilities	0.57%	355,436,287	5.83%
5. SIF1 IMGB	real estate	99.99%	332,502,762	5.46%
6. Infinity Capital Investments (INFINITY)	financial (AIF)	17.75%	271,362,000	4.45%
7. BRD Groupe Société Générale (BRD)	financial-banking	1.26%	246,693,916	4.05%
8. Longshield Investment Group (LONG)	financial (AIF)	15.00%	213,927,670	3.51%
9. Fondul Proprietatea (FP)	financial (AIF)	10.60%	179,059,071	2.94%
10. Vrancart (VNC)	cardboard and paper	76.33%	143,301,352	2.35%
TOTAL			4,718,198,480	77.44%

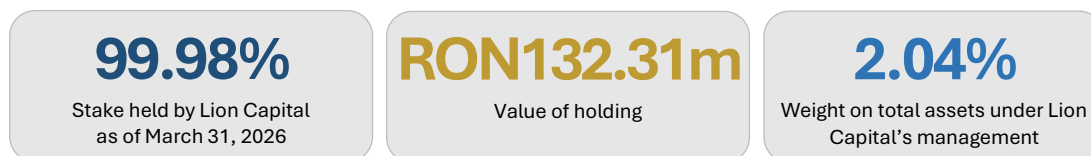
* calculated as per ASF regulations no. 9/2014, no. 10/2015, and no. 7/2020

The structure and composition of Lion Capital's stock portfolio reflect a predominance of investments in companies listed on regulated markets, with allocations continuously recalibrated to respond to the evolving economic backdrop and shifts in financial markets. The allocation strategy seeks to maintain an optimal balance across sectors, ensuring adequate diversification and limiting exposure to idiosyncratic risks.

The primary objective is to identify and capture growth and development opportunities within a clearly defined investment framework aligned with the assumed risk profile. To this end, Lion Capital monitors economic trends, macroeconomic and geopolitical drivers, as well as developments across capital markets. This approach supports proactive risk management and enables a swift adjustment to changes in the investment environment, thereby underpinning the portfolio's sustainability and performance over the medium to long term.

2.2. Information on the Entities in the Scope of Consolidation

SAI MUNTENIA INVEST S.A. Bucharest



Societatea de Administrare a Investițiilor Muntenia Invest S.A. (“SAI Muntenia Invest”) is a Romanian investment management company established in 1997, and part of Lion Capital’s portfolio since 2013. The company has no subsidiaries, branches or secondary offices. As of March 31, 2026, Lion Capital holds 99.98% of the share capital of SAI Muntenia Invest.

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

In 2026, SAI Muntenia Invest’s core activity consists of the management of **Longshield Investment Group S.A., Plus Invest** open-end investment fund (in original in Romanian: **FDI Plus Invest** – a UCITS without legal personality) and **Muntenia Trust AIF** (in original in Romanian **FIA Muntenia Trust**).

The company, either on its own account or on behalf of the entities under management, does not invest in derivative financial instruments (whether traded on regulated markets, organised trading facilities (OTFs) or over-the-counter (OTC)), and does not employ leverage, collateral arrangements or asset reuse techniques. Furthermore, it does not engage in securities financing transactions (SFTs) nor does it use total return swaps, as defined by Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

According to the most recent disclosures, relating to the 2025 financial year, SAI Muntenia Invest reported total revenues of RON 64.30m, representing a 15.25% increase compared to the level set out in the revenue and expenditure budget approved by the General Meeting of Shareholders.

Revenues generated from the management of Longshield Investment Group S.A. remained the primary source of operating income, amounting to RON 62.65m. Additionally, the financial income, primarily interest on bank deposits and current account balances, increased by 83.40%, reflecting higher volumes of bank placements.

Total expenses amounted to RON 17.39m, 10.88% below the budgeted level, indicating disciplined cost management. The main cost components were staff expenses of RON 11.65m (compared to RON 13.5m budgeted), remuneration of the Board of Directors of RON 2.04m (vs. RON 2.11m budgeted), and third-party services expenses of RON 1.4m (below the estimated RON 1.9m). Overall, these categories were below the approved thresholds, contributing to an improved cost structure.

Other expense categories reflect the company’s normal course of business and operational requirements. Advertising, marketing and representation expenses were aligned with the scale of communication and representation activities carried out during the year, while taxes and duties evolved in line with the revenue base and the related fiscal obligations, including those due to regulatory authorities. Other expenses include sponsorships and various operating costs specific to the activity.

Against this backdrop, SAI Muntenia Invest reported a net profit of RON 39.42m. The Board of Directors has proposed to the Ordinary General Meeting of Shareholders the distribution of RON 35mn as dividends, with the remaining RON 4.42m to be allocated to other reserves.

Pursuant to the provisions of the Articles of Incorporation of **Longshield Investment Group S.A.**, SAI Muntenia Invest acts as its investment manager under a management agreement. The current form of the agreement was approved by the shareholders of Longshield Investment Group S.A. (formerly SIF Muntenia S.A.) at the Ordinary General Meeting of Shareholders held on April 23, 2020, and was endorsed by the ASF

under Endorsement no. 165/22 July 2020. Following the resolution adopted by shareholders at the Ordinary General Meeting held on February 13, 2024, the management agreement was extended for a further four-year period, until April 24, 2028.

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

As of December 31, 2025, Longshield's total assets amounted to RON 3,255.07m, up by RON 672.94m (+26.06%) compared to year-end 2024. This evolution reflects both portfolio dynamics and supportive capital market conditions. The net asset value per share (NAV per share) reached RON 4.1292, compared to RON 3.3148 as of December 31, 2024.

In 2025, total income amounted to RON 139.93m, exceeding the level set out in the shareholder-approved budget (RON 98.10m) by 42.64%. The positive variance was primarily driven by higher dividend income and, in particular, by interest income, which exceeded the budgeted level by more than four times.

In light of these results, as well as the assessment of the economic environment and the company's development outlook, SAI Muntenia Invest, as manager of Longshield Investment Group, has proposed to shareholders the allocation of the entire net profit for the 2025 financial year, amounting to RON 246.3m, to "Other reserves".

(Information sourced from the 2025 annual report of SAI Muntenia Invest S.A. on the activity of Longshield Investment Group S.A.)

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

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

As of December 31, 2025, the fund's NAV per unit increased by 25.88% compared to December 31, 2024 (RON 6.0131 per fund unit). Net profit for the period amounted to RON 639,354 (December 31, 2024: RON 140,423). In line with its prospectus, the fund does not distribute income; instead, earnings are reflected daily in the NAV per unit.

(Information sourced from the 2025 report on the management of FDI Plus Invest by SAI Muntenia Invest S.A.)

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

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

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

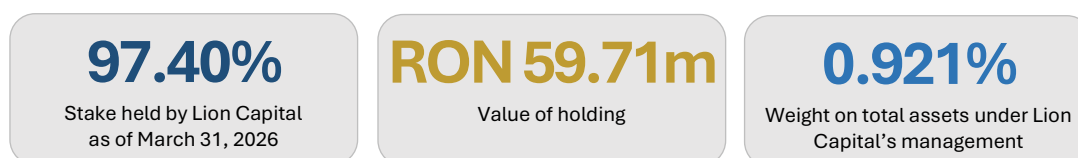
The Fund's objective is to mobilise capital raised from its investors and invest it primarily in equities and bonds within the European Union and/or third countries, as well as in equity interests in limited liability companies governed by Law no. 31/1990, as amended, whose annual financial statements are audited in accordance with applicable regulations. The Fund targets professional investors with an above-average

risk appetite who accept and adhere to its investment policy. Its investment objective is to identify opportunities delivering superior risk-adjusted returns, with a view to long-term capital appreciation.

As at year-end 2025, Muntenia Trust AIF held a portfolio valued at RON 8.73m, up 25.09% compared to year-end 2024, mainly driven by the appreciation of listed equities within the portfolio. The net asset value per unit increased by 30.36% in 2025 (from RON 13,908.5159 to RON 18,130.7804). The number of fund units decreased by 4% during 2025, from 500 to 480 units, and as of March 31, 2026, the net asset value per unit was of RON 19,334.5279. For 2025, the Fund reported a net profit of RON 2.05m (2024: RON 0.58m).

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

Administrare Imobiliare S.A. Bucharest



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-Crişana) 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 Şoseaua Vergului, Bucharest. The projects are currently under development.

AISA’s total income for 2025 amounted to RON 50.02m (2024: RON 5.28m). Operating income recognised in 2025, at RON 48.23m, was generated primarily from asset disposals amounting to RON 45.16m, management fee income from investee companies of RON 1.92m, and rental income of RON 0.92m.

Operating expenses for 2025, totalling RON 49.48m, consisted mainly of the carrying value of disposed assets of RON 45.08m, personnel expenses of RON 2.47m, and costs related to various services and local taxes amounting to RON 1.39m.

AISA reported a net accounting loss of RON 2.64m for the financial year 2025.

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 MARCH 31, 2026

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 authorised, regulated and supervised by the Financial Supervisory Authority (ASF) within the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund, and should be read in conjunction with the consolidated financial statements for the year 2025.

3.1. Basis of presentation of consolidated statements

The Group has adopted a liquidity-based presentation 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 condensed interim consolidated financial statements are prepared on the basis of the going concern principle and the fair value convention for financial assets and liabilities measured at fair value through profit or loss or through other comprehensive income. Other financial assets and liabilities, as well as non-financial assets and liabilities, are stated at amortised cost, revalued amount or historical cost.

The consolidated financial statements have been prepared using the going concern principle, which assumes that Lion Capital – the parent company – and its portfolio companies will be able to realise their assets and discharge their obligations in the normal course of business.

The Group has adopted the document “Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)” with effect from January 1, 2023. Management has reviewed its accounting policies in this context, and the amendments have not resulted in changes to the accounting policies themselves.

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

Starting with the 2018 financial year, Lion Capital measures all its subsidiaries at fair value through profit or loss, except for subsidiaries providing investment-related services, which 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>	March 31, 2026	March 31, 2025
Revenues		
Dividend income	-	-
Interest income (assets at amortized cost, assets at FVTOCI)	15,640,417	9,762,227
Interest income (assets at FVTPL)	-	1,148,492
Other operating revenues	14,469,099	10,534,385
Other financial revenues	-	-
Gain/(Loss) on investment		
Net Gain / (Loss) on foreign exchange rate differences	(495,178)	71,182
Net Gain / (Loss) on financial assets at FVTPL	155,202,522	(41,342,837)
Expenses		
Reversals/(charges) of provisions for risks and expenses	(47,550)	891,965
Reversals/(charges) of expected credit losses on current assets	1,230	(19,848)
Commissions expenses	(3,003,066)	(1,376,958)
Other operating expenses	(9,420,464)	(8,835,212)
Profit before tax	172,347,010	(29,166,604)
Income tax	(4,860,786)	(1,116,775)
Net profit/(loss) for the period	167,486,224	(30,283,379)
Profit is attributed to:		
Lion Capital - parent company	167,498,052	(30,285,919)
Non-controlling interests	(11,828)	2,540
Total profit for the period	167,486,224	(30,283,379)
Other comprehensive income		
Change in fair value of financial assets measured at FVOCI	325,718,749	42,818,176
Retained earnings from correction of accounting errors	(479,406)	-
Related income tax effect	(52,665,553)	(12,892,180)
Other comprehensive income	272,573,790	29,925,996
Total comprehensive income for the period	440,060,014	(357,383)

3.3. Consolidated Statement of Financial Position

(extract from the accompanying consolidated financial statements)

<i>In RON</i>	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	863,405,594	722,033,009
Bank deposits	25,169,545	31,870,355
Other financial assets measured at amortized cost	64,900,215	149,205,624
Other financial assets	37,331,209	75,891,049
Other assets	875,419	403,152
Assets held for sale	20,029,875	20,029,875
Financial assets at fair value through profit or loss	1,948,795,272	1,801,451,316
Financial assets at fair value through other comprehensive income (shares)	3,439,884,334	3,147,729,634
Investment property	31,455,706	31,455,705
Tangible assets	7,139,120	7,338,054
Total Assets	6,438,986,289	5,987,407,775
Liabilities		
Dividends payable	36,989	36,989
Other financial liabilities	25,237,969	9,197,293
Other liabilities and deferred income	20,046,625	20,050,733
Provisions for risks and expenses	6,326,814	6,808,124
Deferred income tax liabilities	365,375,093	330,729,660
Total Liabilities	417,023,490	366,822,798
Equity		
Statutory share capital	50,751,006	50,751,006
Treasury shares	(42,600,873)	(3,850,000)
Losses on the repurchase of own shares	(606,647)	(112,041)
Benefits granted in equity instruments	2,065,067	1,501,867
Other reserves	2,287,774,397	2,287,774,397
Reserves from revaluation of tangible assets	2,523,295	2,523,295
Legal reserves	10,477,142	10,477,142
Reserves from revaluation of financial assets at FVTOCI	2,060,715,713	1,920,920,318
Retained earnings	1,649,239,504	1,348,963,057
Total	6,020,338,604	5,618,949,041
Non-controlling interests	1,624,195	1,635,934
Total Equity	6,021,962,799	5,620,584,975
Total Equity and Liabilities	6,438,986,289	5,987,407,775

3.4. Presentation on Segments

In 1Q 2026 and in the year 2025, the Group operated on a single segment, namely the financial activity.

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

4. DESCRIPTION OF MAIN RISKS FOR THE GROUP

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

The Group uses a variety of policies and procedures for managing and evaluating the types of risk to which it is exposed, both at the parent company and subsidiary levels. These policies and procedures are detailed in the sub-chapters dedicated to each type of risk under *Note 5* of the attached Condensed Interim Consolidated Financial Statements for the period ended on March 31, 2026, attached to this report.

4.1. Financial Risks

(a) Market Risk

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

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

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

Concentration Risk

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

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

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

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

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

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

(i) Equity Price Risk

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

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

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

A positive 10% change in the price of financial assets at fair value through profit or loss account (subsidiary shares, associates, corporate bonds and fund units) would lead to an increase in profit after tax, with RON 194,879,527 (December 31, 2025: RON 156,420,820), a negative change of 10% having an equal net impact and with opposite sign.

A positive change of 10% in the prices of financial assets valued at fair value through other comprehensive income, investments in shares and corporate bonds would lead to an increase in equity, net of corporate income tax, with RON 343.988.433 (December 31, 2025: RON 314,772,963), a negative change of 10% having an equal net impact and with opposite sign.

The Group holds shares in companies operating in various sectors, as presented in the table below. As of March 31, 2026, the Group held predominantly shares in companies operating in the banking and financial services and insurance sector, accounting for 57.9% of the total portfolio, up from 57.1% as of December 31, 2025.

in RON	March 31, 2026	%	December 31, 2025	%
Financial intermediation and insurance	2,994,464,433	57.9%	2,689,518,483	57.1%
Financial services applicable to the real estate sector	846,208,902	16.4%	846,436,752	18.0%
Manufacturing industry	647,006,863	12.5%	505,486,259	10.7%
Extractive industry	355,436,287	6.9%	353,305,800	7.5%
Hotels and restaurants	77,746,609	1.5%	77,746,609	1.6%
Real estate rental	203,237,517	3.9%	203,237,517	4.3%
Transport and storage	17,946,904	0.3%	31,501,393	7.5%
Construction	3,841,912	0.1%	3,841,912	0.1%
Wholesale and retail trade, repair of motor vehicles	863,100	0.0%	863,100	0.0%
Other activities	25,519,860	0.5%	-	-
TOTAL	5,172,272,387	100%	4,711,937,826	100%

As of March 31, 2026, the Group holds investment units valued at RON 193,493,201 (December 31, 2025: RON 177,259,159) in the following investment funds: **ACTIVE PLUS** (private capital alternative investment fund), **OPTIMINVEST** (private capital alternative investment fund), **STAR VALUE** (open-ended alternative investment fund), **ROMANIA STRATEGY FUND** (closed-ended alternative investment fund), and **FDI PLUS Invest** (open-ended investment fund), **MULTICAPITAL INVEST** (closed-end alternative investment fund). The Group is exposed to price risk through the investments made (listed shares, bonds, government securities, bank deposits) with varying levels of risk by these investment funds.

ii) Interest rate risk

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

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

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

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

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

The table below shows the annual interest rates obtained by the Group for interest-bearing assets during 1Q 2026:

Financial assets	RON Interval		EUR Interval	
	Min	Max	Min	Max
Bank deposits	3.60%	6.20 %	1.50%	1.84%
Financial assets at fair value through profit or loss*	-	-	6.2%	6.2%
Financial assets at amortised cost	3.65%	6.3%	4.75%	15%

* within financial assets at fair value through profit or loss, one euro-denominated loan granted in 2022 to a subsidiary is included.

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

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

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

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

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

in RON	March 31, 2026	December 31, 2025
Cash and cash equivalents*	863,371,432	712,809,285
Bank deposits	25,169,544	31,696,700
Financial assets at fair value through profit or loss - loans granted	-	51,296,860
Financial assets at amortized cost - govt. securities	-	59,955,166
Financial assets at amortized cost - bonds	64,900,215	83,866,359
TOTAL	953,441,192	939,624,370

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

The impact on the Group's net profit (from interest income) of a $\pm 1.00\%$ 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 941,047 (December 31, 2025: RON 927,409).

(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 March 31, 2026, and December 31, 2025, are as follows:

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

<i>in RON</i>	March 31, 2026	December 31, 2025
Cash and cash equivalents	105,431,621	309,424,586
Bank deposits	4,430,567	-
Financial assets at FVTPL (including assets held in investment funds)	23,920,971	61,062,829
Financial assets at amortized cost	60,536,175	85,750,075
Total Assets	194,319,334	456,237,490
Total Liabilities	-	-
Net Financial Assets	194,319,334	456,237,490

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

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

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

	March 31, 2026		December 31, 2025	
	Impact on profit or loss	Impact on other comprehensive income	Impact on profit or loss	Impact on other comprehensive income
EUR appreciation 5% (2025: 5%)	660,220	-	1,665,267	-
EUR depreciation 5% (2025: 5%)	(660,220)	-	(1,665,267)	-
Total				

(b) Credit Risk

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

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

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

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

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

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

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

March 31, 2026	Current bank accounts	Bank accounts	Loans	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-						
AAA+						
BBB+	6,569,365	112,472,725	-	-	-	119,042,091
BBB	-	-				-
BBB-	6,519,654	336,129,074	-	396,301,905	-	738,950,634
BB+	-	-				-
BB	18,086,723	984	-	-	-	18,087,706
BB-	12,711,575	-	-	-	-	12,711,575
Baa1	273,781	-				273,781
NR	-	-	22,913,995	63,595,832	37,331,209	123,841,036
TOTAL	44,161,098	448,602,783	22,913,995	459,897,737	37,331,209	1,012,906,822

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

The Group's maximum exposure to credit risk amounted to RON de 1,012,906,822 as of March 31, 2026, (December 31, 2025: RON 976,541,358).

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

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	March 31, 2026	December 31, 2025
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	6,466,121	8,399,893
Banca Transilvania	BBB-	Banca Transilvania	Fitch	336,333,377	337,579,228
Banca Comercială Română	BBB+	Banca Comerciala Romana	Fitch	109,565,298	335,783,555
CEC Bank	BB	CEC Bank	Fitch	8,625,361	8,510,766
Exim Bank	BBB-	Exim Bank Romania	Fitch	9,462,345	44,939,324
Intesa Sanpaolo Romania*	NR	Intesa Sanpaolo Italia	Fitch	-	-
Procredit	BBB-	Procredit	Fitch	6,315,352	6,208,849
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank Romania	Moody's	273,781	311,256
Nexent Bank	BB	Credit Europe Bank	Fitch	12,711,575	4,883,182
UniCredit Ţiriac	BBB+	UniCredit Ţiriac	Fitch	3,010,672	4,828,632
TOTAL				492,763,881	751,444,685

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

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

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

(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 March 31, 2026, and December 31, 2025, 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
March 31, 2026					
Financial Assets					
Cash and cash equivalents	863,405,594	863,405,594	-	-	-
Bank deposits	25,169,545	-	25,169,545	-	-
Financial assets FVTPL	1,948,795,272	-	22,913,995	-	1,925,881,277
Financial assets FVTOCI	3,439,884,334	-	-	-	3,439,884,334
Financial assets at amortized cost	64,900,215	-	63,595,832	1,304,383	-
Other financial assets	37,331,209	37,331,209	-	-	-
Total Financial Assets	6,379,486,169	900,736,803	111,679,372	1,304,383	5,365,765,611
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other financial liabilities	25,237,969	25,237,969	-	-	-
Total Financial Liabilities	25,274,958	25,237,969	-	-	36,989
Liquidity Excess	6,354,211,211	875,498,834	111,679,372	1,304,383	5,365,728,622
December 31, 2025					
Financial Assets					
Cash and cash equivalents	722,033,009	722,033,009	-	-	-
Bank deposits	31,870,355	-	31,870,355	-	-
Other financial assets at amortized cost	149,205,624	63,455,549	84,460,779	1,289,295	-
Financial assets FVTPL	1,801,451,316	37,325,600	22,658,342	-	1,741,467,374
Financial assets FVTOCI	3,147,729,634	-	-	-	3,147,729,634
Other financial assets	75,891,049	75,872,865	13,058	5,126	-
Total Financial Assets	5,928,180,987	898,687,023	139,002,534	1,294,422	4,889,197,008
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other liabilities and deferred income	20,050,733	-	20,050,733	-	-
Other financial liabilities	9,197,293	9,197,293	-	-	-
Total Financial Liabilities	29,285,014	9,197,293	20,050,733	-	36,989
Liquidity Excess	5,898,895,973	889,489,730	118,951,801	1,294,422	4,889,160,019

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

4.2. Other Risks

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

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

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

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

(a) Taxation Risk

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

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

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

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

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

(b) Economic Environment Risk

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

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

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

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

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

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

(c) Operational Risk

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

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

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

(d) Capital Adequacy

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

The Group's equity includes its share capital, various types of reserves and retained earnings. The equity amounted to RON 6,021,962,799 as of March 31, 2026 (December 31, 2025: RON 5,620,584,975).

5. THE MARKET OF THE SECURITIES ISSUED BY THE GROUP

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (March 31, 2026)	507,510,056
Outstanding shares (March 31, 2026)	497,798,751
Nominal Value	RON 0.1000 / share
Type of Shares	common, ordinary, registered, dematerialized, indivisible
CFI Code	ESVUFR
Trading Market	Regulated spot market of Bucharest Stock Exchange (BVB or BSE), Premium category, listed since November 1, 1999
Trading Venue (MIC)	XBSE
Market Symbol on Bucharest Stock Exchange	LION (before May 15, 2023, symbol SIF1)
ISIN Code	ROSIFAACNOR2
International Identifier	FIGI ID: BBG000BMN2P1
Indices including LION shares	BVB Indices: BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN

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

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

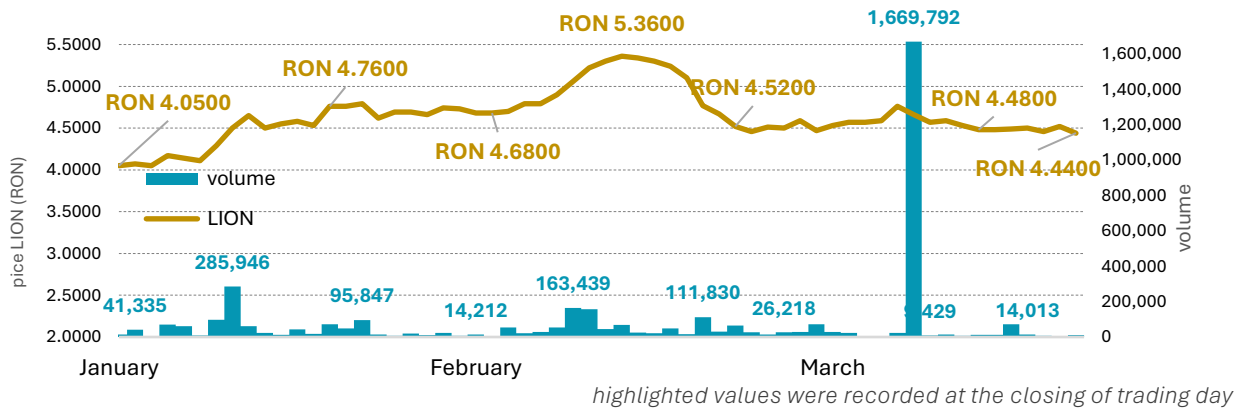
Since its establishment, Lion Capital S.A. has not issued bonds or other debt instruments.

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

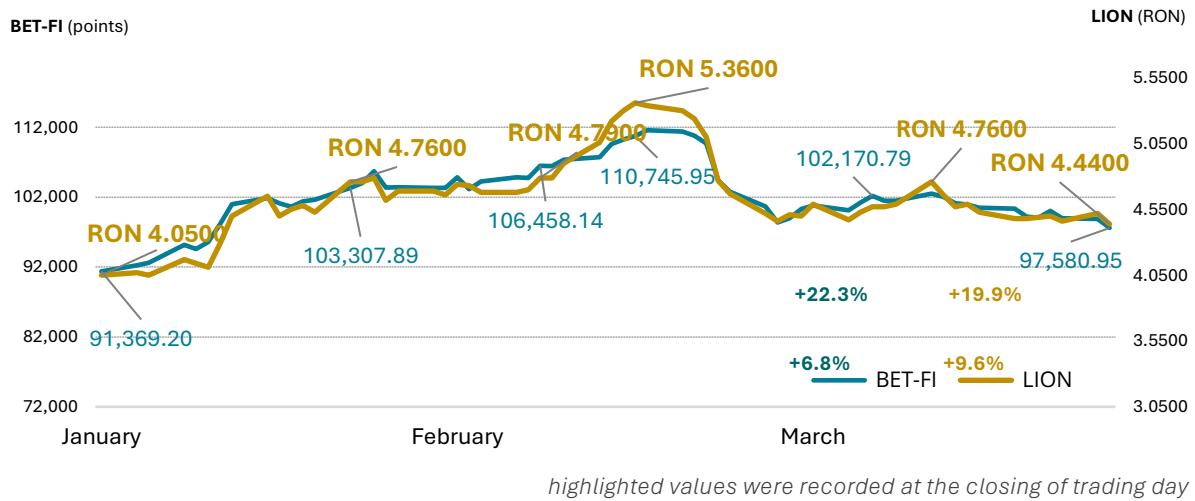
- The company is authorized as an alternative investment funds manager (AIFM), being affected by the provisions of Regulation no. 3/2016 on the applicable criteria and the procedure for the prudential assessment of acquisitions and increase of shareholdings held in entities regulated by the Financial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

LION stock on the Bucharest Stock Exchange (BSE or BVB)

LION PRICE AND VOLUME IN 2026



LION vs. BET-FI IN 2026



Liquidity in LION shares increased in the first quarter of 2026 compared with the same period of 2025. A total of 4,048,090 shares were traded in 1Q 2026, representing 0.798% of total shares issued, with an aggregate traded value of RON 18,672,652. No transactions were executed on the DEAL market. Between 4 and 17 March 2026, the company carried out a public share buyback offer, under which 8,611,305 shares were repurchased at a price of RON 4.5000 per share, for a total consideration of RON 38.75m.

Out of the 60 trading days in 1Q 2026, 29 recorded positive price movements (with a maximum increase of +5.08% on January 26) and 25 recorded negative movements (with a maximum decline of -6.47% on February 26).

The highest closing price at which LION stock traded in 2026 was RON 5.3600 per share (February 19), while the lowest closing price was RON 4.0500 per share (January 5), implying a trading range of 32% between the period high and low. The weighted average price over the period was RON 4.6127 per share.

LION shares gained +9.63% year-to-date; over the same period, the BET-BK index rose by +8.93%, while the BET-FI index advanced by +6.8% as of March 31, 2026.

1Q 2026 was characterised by sustained volatility driven by global developments (including the conflict in the Middle East and solid 2025 corporate earnings releases). Domestically, international rating agencies

reaffirmed Romania's sovereign rating at investment grade. The BET index did not match the performance recorded in the previous quarter, posting a gain of 11.65%, compared with 14.28% in Q4 2025.

As of March 31, 2026, the market capitalisation of LION shares issued and outstanding stood at RON 2,210.23m, calculated using the closing price, while total market capitalisation for all issued shares amounted to RON 2,253.34m.

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 March 31, 2026: +6.8%. Weight of LION in BET-FI: 20.20% (March 2026).

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 March 31, 2026: +11.46%. Weight of LION in BET-BK: 1.89% (March 2026).

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 March 31, 2026: +11.463%. Weight of LION in BET-XT: 1.78% (March 2026).

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 March 31, 2026: +11.465%. Weight of LION in BET-XT-TR: 1.78% (March 2026).

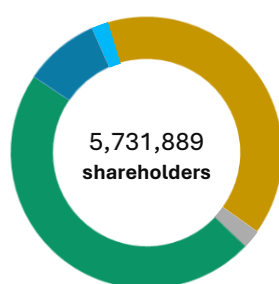
BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) is the net total return version of the BET-XT index. The BET-XT-TRN index reflects both the evolution of prices of the component companies and the reinvestment of net dividends offered by them. Change in the BET-XT-TRN index as of March 31, 2026: +11.464%. Weight of LION in BET-XT-TRN: 1.78% (March 2026).

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

As of March 31, 2026, Lion Capital has 5,731,889 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 March 31, 2026



■ **39.61%**
Romanian individuals
(5,729,596 shareholders)

■ **47.33%**
Romanian legal entities
(101 shareholders)

■ **2.22%**
non-resident individuals
(2,178 shareholders)

■ **8.93%**
non-resident legal entities
(13 shareholders)

■ **1.91%**
Lion Capital (treasury shares)

The Ordinary General Meeting of Lion Capital's Shareholders held on April 29, 2026, approved the allocation of the net profit for the financial year 2025, amounting to RON 470,882,265, to Other reserves, as own funding sources, without distributing dividends.

6. SIGNIFICANT EVENTS DURING 1Q 2026

Lion Capital's 2026 Financial Calendar

In accordance with the provisions of Article 247 of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations, as well as Article 92, Title II, Chapter VI, Section 2 of the Bucharest Stock Exchange Rulebook, **Lion Capital's Financial Calendar for the year 2026** was submitted on January 15, 2026, for the information of investors, the Bucharest Stock Exchange, and the Financial Supervisory Authority.

The Public Tender Offer for Shares Issued by Fondul Proprietatea (FP) initiated by Lion Capital

On January 16, 2026, were published the documents of the public tender offer for the purchase of shares issued Fondul Proprietatea (FP) initiated by Lion Capital and brokered by Swiss Capital S.A., approved by ASF decision no. 28/16.01.2026. Lion Capital intended, through the public offer, to purchase a maximum of 191,600,000 shares issued by Fondul Proprietatea, representing 5.986% of the share capital of FP, at the price of RON 0.68 / share.

The Notification on the results of the public tender offer was published on February 10, 2026. Under the tender, carried out between January 22, 2026 - February 4, 2026, 94,325,388 shares were purchased, for a total amount paid of RON 64,141,263.44. Following the closure of the tender, the Bidder Lion Capital S.A. holds 170,661,463 shares, representing 5.332% of the social capital of the issuer Fondul Proprietatea S.A.

Publication of *Key Information Documents* and *Previous Performance Scenarios*

On February 2, 2026, Lion Capital published on its website - in the *Corporate Governance* section, under the subsection dedicated to *FIAIR - Previous Performance Scenarios*, a document prepared using data publicly available as of December 31, 2025, in accordance with Delegated Regulation (EU) 653/2017. This regulation, which supplements Regulation (EU) no. 1286/2014, establishes the technical standards regarding the presentation, content, review, and amendment of Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs). This approach ensures that the information provided to investors is updated, accurate, and compliant with the transparency and comparability requirements for investment products. This periodically updated document presents the monthly performance scenarios, calculated based on the evolution of the LION stock price on the Bucharest Stock Exchange (BVB), and serves to ensure clear and continuous disclosure of the fund's historical performance, thereby facilitating proper investor understanding of the evolution of the performance scenarios.

In the *Corporate Governance* section, under the *FIAIR* dedicated subsection, and in the *Portfolio Management* section, under the *Net Asset* subsection, were posted the *Key Information Document (KID)* and the *Past Performance of Net Asset*, prepared using data publicly available as of December 31, 2025, documents also submitted to ASF. Based on Regulation (EU) no. 1286/2014, as supplemented by Delegated Regulation (EU) 653/2017 (amended by Delegated Regulation (EU) 2021/2268), these documents are prepared in accordance with the technical standards imposed for the presentation, review, and amendment of key information. This ensures clear and continuous disclosure of historical performance through a graph that illustrates the annual evolution of net assets, calculated based on the unit values published at the end of each financial year and representing the fund's absolute return. Such an approach facilitates the comparability and understanding of performance trends, thereby contributing to informed investment decisions.

Authorisation of Company Director

By Authorisation no. 11 dated February 6, 2026, the Financial Supervisory Authority authorised Mr Laurențiu Riviș as Director of Lion Capital for a four-year term, effective as of February 25, 2026. The renewal of his mandate was approved by the Board of Directors at its meeting of December 19, 2025. As of February 25, 2026, the authorised (executive) management of Lion Capital comprises Mr Bogdan-Alexandru Drăgoi, Mr Laurențiu Riviș and Mr Florin-Daniel Gavrilă. The ASF authorisation entered into force on February 6, 2026, and was published in the ASF Bulletin (electronic edition).

Publication of Preliminary Financial Results for FY 2025

On February 16, 2026, Lion Capital published the preliminary financial results for the year ended December 31, 2025, prepared in accordance with IFRS, through communication in the market (BVB/BSE) and posting on the Company's website at www.lion-capital.ro.

Evaluation methods

Pursuant to the provisions of ASF Regulation no. 10/2015 (Article 19) and Regulation (EU) no. 231/2013 (Articles 69–70), on February 17, 2026, Lion Capital informed investors that it maintains the valuation policies and methods applicable to the financial assets in the Company's portfolio, as presented on the Company's website www.lion-capital.ro, under the section *Portfolio Management • Net Asset • Methods for the Valuation of Lion Capital's Assets*. Additional information regarding the valuation methods applied to Lion Capital's assets is also available in Chapter 3 of Rules of the Fund, a document made available to investors on the Company's website, under the *Corporate Governance* section, on the dedicated AIFRI subsection.

The Public Tender Offer for share buyback

By Decision no. 215 / 25 February 2026, ASF approved the tender offer document for the purchase of shares issued by Lion Capital, with Swiss Capital S.A. acting as intermediary.

The acquisition of shares within the public tender offer is made under the share buyback program "Program 10", approved by Resolution no. 1 of the Extraordinary General Meeting of Shareholders of Lion Capital held on December 22, 2025, and published in the Official Gazette of Romania, Part IV, no. 122 of January 14, 2026. The program is intended for the free allocation of shares to the Company's management and/or employees and for the reduction of the Issuer's share capital.

Through the tender offer conducted between March 4 - 17 2026, Lion Capital aimed to acquire a maximum number of 49,600,250 of its own shares, representing 9.7733% of the share capital, at a price of RON 4.50 per share.

According to the intermediary's notification published on the Bucharest Stock Exchange (BVB) on March 20, 2026, a total of 8,611,305 were acquired, with a total value of RON 38,750,872.50. Settlement of the transaction was carried out through Depozitarul Central on March 19, 2026. Following completion of the offer, Lion Capital holds 9,711,305 treasury shares, representing 1.91% of the share capital.

Authorisation of Company Director

By ASF Authorisation no. 44/26.02.2026, the Financial Supervisory Authority authorised Mr. Ion Stancu as a member of the Board of Directors of Lion Capital for a four-year mandate, in accordance with Resolution no. 2/24.04.2025 of the Ordinary General Meeting of Shareholders.

Furthermore, the composition of the Board of Directors of Lion Capital S.A., as authorized by ASF Authorisation no. 44/26.02.2026, is as follows: Bogdan-Alexandru Drăgoi, Rachid El Lakis, Marcel Heinz Pfister, Sorin Marica and Ion Stancu.

Authorization of Registered Office Relocation, Dissolution of a Secondary Office and Establishment of a Secondary Office

Lion Capital informed through the current report dated March 4, 2026, that the Financial Supervisory Authority authorised the changes in the Company's organization and operations, consisting of the relocation of the Company's registered office from Arad to Bucharest, the establishment of a new secondary office in Arad and the dissolution of the Company's secondary office in Bucharest. ASF also authorized the amendment of the Company's Articles of Association, namely Article 1 par. (5), Article 2 par. (2) and Article 20 par. (2), in accordance with Resolution no. 6 of the EGM dated October 31, 2024, in view of the changes in the Company's organization and operations.

In the current report dated March 16, 2026, Lion Capital informed the market that the Trade Register Office attached to the Arad Tribunal registered, pursuant to Resolution no. 204829 of March 11, 2026 (as evidenced by the Certificate of Registration of Mentions issued on 13 March 2026), (i) the closure of its secondary establishment in Bucharest, Sector 2, 46–48 S. V. Rahmaninov Street, 3rd floor, in accordance with EGMS Resolution no. 3/31.10.2024, approved by ASF Authorization no. 52/03.03.2026, and (ii) the relocation of the Company's registered office from Arad, 35A Calea Victoriei, Arad County, to Bucharest,

Sector 2, 46–48 S. V. Rahmaninov Street, 3rd floor, in accordance with EGMS Resolution no. 4/31.10.2024, approved by ASF Authorization No. 49/03.03.2026.

In the current report dated March 23, 2026, Lion Capital further informed the market that the Trade Register Office attached to the Arad Tribunal registered, pursuant to Resolution no. 228110 of March 18, 2026, the establishment of a secondary office of the Company in Arad, 35A Calea Victoriei, Arad County, in accordance with EGMS Resolution no. 5/31.10.2024, approved by ASF Authorization No. 50/03.03.2026.

Convening of the OGM and EGM for April 29 (30), 2026

At its meeting on March 25, 2026, the Board of Directors of Lion Capital, based on Article 117 of Law no. 31/1990, convened the Ordinary General Meeting of Shareholders (OGM) for April 29, 2026, at 10:00 a.m., and the Extraordinary General Meeting of Shareholders (EGM) for April 29, 2026, at 12:00 p.m., at the company's secondary office in Arad, 35A Calea Victoriei. In the absence of a quorum, both meetings are to be held at the second call on April 30, 2026, at the same times, with the same agenda and at the same location.

The OGMS and EGMS convening notice, the procedure on organizing and conducting the meetings, the informative materials and voting documents were published as per legal requirements, and were made available on the Company's website, www.lion-capital.ro, under the section *Investor Relations • General Meetings of Shareholders*.

7. OTHER SIGNIFICANT INFORMATION

Events After the Reporting Period

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

Supplementation of the Agenda of the OGM Convened for April 29 (30), 2026

On 14 April 2026, Lion Capital received a request to supplement the agenda of the Ordinary General Meeting of Shareholders (OGM), submitted by the shareholder Blue Capital S.R.L., with its registered office in Bucharest, holding 8.4727% of the share capital of Lion Capital.

The proposed agenda item concerns the distribution of 50% of the net profit for the 2025 financial year, corresponding to a gross dividend of RON 0.4639 per share.

The request to supplement the agenda was reviewed by the Board of Directors of Lion Capital in its meeting of April 15, 2026, which resolved to approve the supplementation of the OGMS agenda with the item proposed by the shareholder Blue Capital S.R.L.

OGM and EGM of April 29, 2026

The ordinary (OGM) and extraordinary (EGM) general meetings of shareholders of Lion Capital S.A. took place at first call on April 29, 2026. All documents and resolutions adopted are available on the company's website, www.lion-capital.ro, under Investor Relations → General Meetings of Shareholders.

OGM approved:

- the separate and consolidated financial statements for the 2025 FY, the Board's and auditor's reports, and the remuneration report;
- the allocation of the net profit for 2025 FY (RON 4701.88m) to Other Reserves, as own funding sources;
- the discharge of directors for the 2025 FY;
- the 2026 income and expenses budget and the activity program;
- maintaining the current level of directors' remuneration and the general limits for additional remuneration and for directors;
- the form of the Management Agreement to be entered into by the Company with the members of the Board of Directors, for the duration of their term of office as directors of the Company.

EGM approved:

- to temporarily increase thresholds for transactions involving fixed assets, so that, during the 2026 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, 2025. 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.
- the amendments to the Articles of Association of Lion Capital, concerning, in substance, the following matters:
 - aligning various provisions with the new applicable statutory requirements, in particular with regard to the new statutory deadlines for the reporting and approval of annual financial statements.
 - amending and supplementing certain provisions addressing strictly organisational matters, (the possibility for the Chairman of the Board of Directors to also hold the office of Chief Executive Officer, and the representation of the Company by its executive directors within the limits of authority established by the Articles of Association and internal regulations), as well as provisions concerning the powers of certain corporate bodies (the Extraordinary General Meeting of Shareholders, the powers delegated by the Extraordinary General Meeting to the Board of Directors, etc.).
 - supplementation, to expressly provide, in accordance with the law, that resolutions are adopted by the Ordinary General Meeting of Shareholders at a second call, by a simple majority of the votes cast.

- amending and supplementing the respective provision to the effect that directors (administrators) may be removed at any time by the Ordinary General Meeting of Shareholders and that, in the event of removal without just cause, the director concerned shall be entitled to compensation in accordance with the provisions of the management agreement entered into between that director and the Company. Approval of the standard form of the management agreement to be concluded between the directors and the Company was the subject of item 10 on the agenda of the OGM of April 29, 2026.

Agreement regarding the stake held in Biofarm

On May 6, 2026, Lion Capital, holding a 36.7470% stake in Biofarm S.A., entered into an implementation agreement with Longshield Investment Group S.A. (a Biofarm shareholder holding 51.6787%) and Zakłady Farmaceutyczne Polpharma S.A., concerning the launch by the Polish company of a voluntary public takeover bid for Biofarm shares at a price of RON 1.379 per share. Under the agreement, Lion Capital and Longshield Investment Group undertook to tender all their Biofarm shares in the offer. The launch of the offer is subject to obtaining the necessary approvals from the Financial Supervisory Authority. In addition, prior to the launch of the offer, a special dividend of RON 0.140263 per share is intended to be distributed, for which purpose shareholder Longshield Investment Group S.A. convened the Ordinary General Meeting of Biofarm shareholders for June 15 (16), 2026, proposing July 10, 2026, as the payment date.

Changes to the Audit Committee Composition

On May 14, 2026, the Board of Directors of Lion Capital approved the enlargement of the Audit Committee from three to four members through the appointment of Mr Ion Stancu, a Non-Executive Director, as a member of the Audit Committee. The Audit Committee within the Board of Directors is currently composed of Marcel Pfister – Chairman, Sorin Marica – member, Rachid El Lakis – member, and Ion Stancu – member.

This report is accompanied by the following:

ANNEX 1	Condensed Interim Consolidated Financial Statements as of March 31, 2026, prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards adopted by the European Union, and Norm no. 39/2015 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority (ASF) – Financial Instruments and Investments Sector, and to the Investor Compensation Fund – unaudited
ANNEX 2	Lion Capital's Net Asset statement as of March 31, 2026, prepared in accordance with Annex 10 of Regulation no. 7/2020 <i>prepared based on the separate financial statements as of March 31, 2026</i>
ANNEX 3	Lion Capital's Detailed Statement of Investments as of March 31, 2026, in accordance with Annex 11 of Regulation no. 7/2020 <i>prepared based on the separate financial statements as of March 31, 2026</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 May 29, 2026.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

Lion Capital S.A.

**Condensed Interim Consolidated Financial Statements
as of March 31, 2026**

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

unaudited

FREE TRANSLATION

from Romanian which is the official and binding version

CONTENTS

page

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Condensed Interim Consolidated Statement of Financial Position	2
Condensed Interim Consolidated Statement of Changes in Equity	3-4
Condensed Interim Consolidated Cash Flow Statement	5
Notes to the Condensed Interim Consolidated Financial Statements	6 – 26

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the three-month period ended March 31, 2026 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	May 31, 2026	May 31, 2025
Revenues			
Dividend income		-	-
Interest income (assets at amortized cost, assets at FVTOCI)	6	15,640,417	9,762,227
Interest income (assets at FVTPL)	6	-	1,148,492
Other operating revenues	7	14,469,099	10,534,385
Other financial revenues		-	-
Gan/(Loss) on investment			
Gain/(Loss) from exchange rate differences		(495,178)	71,182
Gain / (Loss) from financial assets at FVTPL	8	155,202,522	(41,342,837)
Expenses			
Reversals / (set-up) of provisions for risks and expenses		(47,550)	891,965
Reversals / (set-up) of adjustments for credit losses expected current assets		1,230	(19,848)
Commissions expenses	9	(3,003,066)	(1,376,958)
Other operating expenses	10	(9,420,464)	(8,835,212)
Profit before tax		172,347,010	(29,166,604)
Income tax	11	(4,860,786)	(1,116,775)
Net Profit / (Loss) for the period		167,486,224	(30,283,379)
Profit is attributed to:			
Lion Capital - parent company		167,498,052	(30,285,919)
Non-controlling interests		(11,828)	2,540
Total profit for the period		167,486,224	(30,283,379)
Other comprehensive income			
Amounts that are or may be transferred to retained earnings			
Change in fair value of the shares measured by other comprehensive income		325,718,749	42,818,176
Retained earnings from the correction of accounting errors		(479,406)	-
Effect of the income tax related to them		(52,665,553)	(12,892,180)
Other comprehensive income		272,573,790	29,925,996
Total comprehensive income for the period		440,060,014	(357,383)

The condensed interim consolidated financial statements were approved by the Board of Directors on May 29, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Consolidated Statement of Financial Position
as of March 31, 2026 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	March 31, 2026	December 31, 2025
Assets			
Cash and cash equivalents	12	863,405,594	722,033,009
Bank deposits	13	25,169,545	31,870,355
Financial assets measured at amortized cost		64,900,215	149,205,624
Other financial assets	16	37,331,209	75,891,049
Other assets		875,419	403,152
Assets held for sale		20,029,875	20,029,875
Financial assets at fair value through profit or loss	14	1,948,795,272	1,801,451,316
Financial assets at fair value through other comprehensive income (shares)	15	3,439,884,334	3,147,729,634
Investment property		31,455,706	31,455,705
Tangible assets (property, plant, and equipment)		7,139,120	7,338,054
Total assets		6,438,986,289	5,987,407,775
Liabilities			
Dividends payable		36,989	36,989
Other financial liabilities	17	25,237,969	9,197,293
Other liabilities and deferred income		20,046,625	20,050,733
Provisions for risks and expenses		6,326,814	6,808,124
Deferred income tax liabilities	18	365,375,093	330,729,660
Total liabilities		417,023,490	366,822,798
Equity			
Statutory share capital		50,751,006	50,751,006
Treasury shares		(42,600,873)	(3,850,000)
Losses from the repurchase of own shares		(606,647)	(112,041)
Benefits granted in equity instruments		2,065,067	1,501,867
Other reserves		2,287,774,397	2,287,774,397
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,477,142	10,477,142
Reserves from revaluation of financial assets designated FVTOCI		2,060,715,713	1,920,920,318
Retained earnings		1,649,239,504	1,348,963,057
Total		6,020,338,604	5,618,949,041
Non-controlling interests		1,624,195	1,635,934
Total equity		6,021,962,799	5,620,584,975
Total liabilities and equity		6,438,986,289	5,987,407,775

The condensed interim consolidated financial statements were approved by the Board of Directors on May 29, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Consolidated Statement of Changes in Equity
for the three-month period ended March 31 (all amounts presented in RON)

<i>in RON</i>	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total)	Non-controlling interests	Total
Balance on January 1, 2026	50,751,006	(3,850,000)	(112,042)	10,477,142	1,920,920,318	2,523,295	1,501,867	2,287,774,397	1,348,963,057	5,618,949,041	1,635,934	5,620,584,975
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	167,498,052	167,498,052	(11,828)	167,486,224
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	(151,379,459)	-	-	-	151,379,459	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(479,406)	(479,406)	-	(479,406)
Change in the revaluation reserve of FVOCI assets	-	-	-	-	325,247,877	-	-	-	470,873	325,718,749	-	325,718,749
Related deferred income tax	-	-	-	-	(34,073,023)	-	-	-	(18,592,531)	(52,665,553)	-	(52,665,553)
Total comprehensive income for the period	-	-	-	-	139,795,395	-	-	-	300,276,447	440,071,842	(11,828)	440,060,015
Other reserves – profit distribution	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	88	88
Change in benefits granted	-	(38,750,873)	-	-	-	-	563,200	-	-	563,200	-	563,200
Share buyback	-	-	-	-	-	-	-	-	-	(38,750,873)	-	(38,750,873)
Cancelation of treasury shares	-	-	(494,606)	-	-	-	-	-	-	(494,606)	-	(494,606)
Total transactions with shareholders recognized directly in equity	-	(38,750,873)	(494,606)	-	-	-	563,200	-	-	(38,682,279)	88	(38,682,190)
Balance on March 31, 2026	50,751,006	(42,600,873)	(606,648)	10,477,143	2,060,715,713	2,523,295	2,065,067	2,287,774,397	1,649,239,504	6,020,338,605	1,624,195	6,021,962,799

The condensed interim consolidated financial statements were approved by the Board of Directors on May 29, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Consolidated Statement of Changes in Equity
for the three-month period ended March 31 (all amounts presented in RON)

<i>in RON</i>	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance on January 1, 2025	50.751.006	(7.221.000)	(151.959)	10.451.417	1.324.061.145	2.523.295	2.399.100	2.116.822.167	1.019.841.761	4.519.476.932	1.682.347	4.521.159.380
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	(30.285.919)	(30.285.919)	2.540	(30.283.379)
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	(736.654)	-	-	-	736.654	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	-	-	-	-
Change in reserve revaluation of assets FVOCI	-	-	-	-	62.730.547	-	-	-	(19.912.371)	42.818.177	-	42.818.177
Related deferred tax	-	-	-	-	(13.641.786)	-	-	-	749.606	(12.892.180)	-	(12.892.180)
Total comprehensive income for the period	-	-	-	-	48.352.107	-	-	-	(48.712.030)	(359.922)	2.540	(357.382)
Other reserves – profit distribution	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	19.862.855	19.862.855
Change in benefits granted	-	2.732.400	-	-	-	-	(2.310.000)	-	-	422.400	-	422.400
Share buyback	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	2.732.400	-	-	-	-	(2.310.000)	-	-	422.400	19.862.855	20.285.255
Balance on March 31, 2025	50.751.006	(4.488.600)	(151.959)	10.451.417	1.372.413.253	2.523.295	89.100	2.116.822.167	971.162.429	4.519.572.107	21.547.843	4.541.119.951

The condensed interim consolidated financial statements were approved by the Board of Directors on May 29, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Consolidated Cash Flow Statement
for the three-month period ended March 31, 2026 (all amounts presented in RON)

Denominated in RON

	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Net profit / (loss) for the period	167,486,224	(30,283,379)
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	257,080	275,604
Gain on disposal of property, plant and equipment	-	2,957
Net (Income)/Expense from provisions for risks and charges and impairment of receivables	47,550	-
(Net gain) / Net Loss from financial assets at fair value through profit or loss (shares and fund units)	(155,202,522)	41,342,836
Dividend income	-	-
Interest income	(15,640,417)	(10,911,712)
Benefits granted in equity instruments	563,200	422,400
Net foreign exchange losses/(gains) on financial assets and liabilities and other income/expenses	510,848	(57,613)
Income tax	4,860,786	1,116,774
Other adjustments	(4,611,064)	-
Operating profit before changes in assets and liabilities	(1,728,313)	1,907,868
Changes in operating assets and liabilities		
Changes in other assets	3,567,564	(2,816,699)
Changes in other liabilities	(2,703,920)	(4,251,427)
Income tax paid	(4,762,616)	(2,437,116)
Net cash generated by operating activities	(5,627,285)	(7,597,374)
Cash flow from investment activities		
Payments for purchase of financial assets measured FVTOCI (shares)	(181,855,085)	(98,858,616)
Proceeds from sale of financial assets measured FVTOCI (shares)	253,528,772	736,653
(Placements) / Proceeds from term deposits greater than 3 months	6,675,835	825,894
Proceeds from sale/repurchase of assets FVTPL (fund units, bonds)	32,773,000	74,102,593
Payments for purchase of assets FVTPL (fund units, shares, loans)	(29,519,860)	-
Proceeds /(Payments) on assets measured at amortized cost (bonds)	85,467,000	(120,204,617)
Proceeds from sale of tangible assets and property investment	-	-
Payments for purchase of tangible assets	(52,477)	(154,786)
Collected dividends	-	-
Collected interest	19,244,912	11,300,545
Net cash used in investment activities	186,262,099	(132,252,335)
Cash flow from financing activities		
Proceeds / Loan repayments (including leasing)	(17,478)	(16,698)
Dividends paid to shareholders of the Group	-	(13,164)
Share buyback	(39,244,752)	-
Net cash used in financing activities	(39,262,230)	(29,861)
Net increase / (decrease) in cash and cash equivalents	141,372,584	(139,879,570)
Cash and cash equivalents at the beginning of the period	722,033,009	628,813,111
Cash and cash equivalents at the end of the period	863,405,594	488,933,541

Cash and cash equivalent comprise:

	March 31, 2026	March 31, 2025
Cash on hand	4,709	5,897
Current accounts in banks (including due interest)	10,251,155	2,673,070
Bank deposits with initial maturity less than 3 months (including due interest)	458,122,756	486,254,509
Other values and treasury advances	29,453	64
Short-term government securities	394,997,522	-
Cash and cash equivalent	863,405,594	488,933,541

The condensed interim consolidated financial statements were approved by the Board of Directors on May 29, 2026, 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 S.A. is registered with the Trade Register Office under number J199200189802, and its unique tax registration code is RO 2761040. The tax identification code was updated on March 13, 2026, following the approval of the change of the company’s registered office from its previous address in Arad Municipality, 35A Calea Victoriei, Arad County, to its new address in Bucharest, Sector 2, 46–48 Strada Serghei Vasilievici Rahmaninov, 3rd floor.

The business activity of the company is:

- portfolio management;
- risk management;
- other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force.

The Company's shares are listed on the Bucharest Stock Exchange since November 1st, 1999, and are traded on the regulated market, Premium category, with the stock symbol LION.

The depositary bank of the Company, starting November 28, 2019, is Banca Comercială Română (BCR).

The company providing shareholders’ registry services is Depozitarul Central SA Bucharest.

The Company's condensed interim consolidated financial statements prepared for March 31, 2026, comprise the Company, its subsidiaries and associates (the “Group”) disclosed in the Note 3 to these interim financial statements. The company prepares consolidated financial statements in its capacity as the ultimate parent company of the entities within the group.

Segment reporting - The activity carried out by the Group in 1Q 2026 and the year 2025 can be found in a single segment of activity, namely financial.

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

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, and ASF Norm no. 39/December 28, 2015, for the approval of accounting regulations in accordance with the International Financial Reporting Standards, applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector, with subsequent amendments and additions, (“The Norm”), and in accordance with the requirements of IAS 34 “Interim Financial Reporting” and should be read in conjunction with the consolidated financial statements for the year 2025.

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

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

- Segment Reporting

The business segments are reported in a manner consistent with the internal reporting reviewed by the Group’s chief operating decision maker (the Board of Directors). The Board is responsible for allocating resources and assessing the performance of the operating segments. Reportable segments whose revenues, profit or assets are ten percent or more of the total for all segments are reported separately. The Group manages all activities as a single reportable operating segment.

(b) Presentation of the condensed interim consolidated financial statements

The Group has adopted a presentation based on liquidity in the condensed statement of financial position and a presentation of income and expenses according to their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than the information presented based on other methods allowed by IAS 1 “Presentation of financial statements”.

(c) Basis of measurement

The condensed interim consolidated financial statements are prepared on a going-concern basis and in accordance with the fair value convention for financial assets and financial liabilities measured at fair value through profit or loss or through other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are presented at amortised cost, revalued amounts, or historical cost.

(d) Going concern

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

(e) Functional and presentation currency

The Group’s management considers the functional currency, as defined by IAS 21 “The Effects of Changes in Foreign Exchange Rates,” to be the Romanian leu (RON or lei). The condensed interim consolidated financial statements are presented in RON, rounded to the nearest unit, which the Group’s management has chosen as the presentation currency.

(f) Use of estimates and judgements

The preparation of the condensed interim consolidated financial statements according to IFRS requires that management of the Group makes estimates, judgements, and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. Such estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances. The result of these estimates forms the basis of judgments used in assessing the carrying value of assets and liabilities for which no other evaluation sources are available. Actual results may differ from the estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period or if the period of the revision and future periods are affected the revision affects both current and future periods.

(g) Changes in the accounting policies - information on accounting policies with a material impact

The Group has adopted the document “Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)” effective from 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. Basis of consolidation

a) Subsidiaries and associated entities

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

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

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

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

* 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 March 31, 2026, is Biofarm SA.

Company name	Percentage held (%)	
	March 31, 2026	December 31, 2025
Biofarm SA Bucharest	36.75	36.75

As of March 31, 2026, Lion Capital S.A. has representatives in the Board of Directors of Biofarm S.A. and participates in the elaboration of its policies.

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 (%)	
		March 31, 2026	December 31, 2025
1	Grand Hotel Bucharest	40.19	40.19

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

c) Transactions eliminated on consolidation

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

4. Accounting policies having material impact - extract

The accounting policies presented below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Foreign currency transactions

Transactions denominated in foreign currencies are recorded in lei (RON) at the official exchange rate on the settlement date. Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated statement of financial position are translated into the functional currency at the exchange rate on that day. Gains or losses on monetary items are represented by the difference between the amortised cost in the functional currency at the beginning of the reporting period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated into the functional currency at the closing rate of the period.

Gains or losses arising on settlement are recognised in profit or loss, except when the exchange differences result from the translation of financial instruments classified as measured at fair value through other comprehensive income, in which case they are included in the reserve related to changes in the fair value of those instruments, or when the exchange differences arise from the translation of financial instruments measured at fair value through profit or loss, where they are presented as fair value gains or losses.

The exchange rates of the main foreign currencies were:

Currency	Spot rate	Spot rate
	March 31, 2026	December 31, 2025
EUR	5.0988	5.0985
USD	4.4463	4.3417

(b) Cash and cash equivalents

Cash comprises cash on hand and at banks and demand deposits.

Cash equivalents are short-term, highly liquid financial investments, that are readily convertible to cash, and which are subject to an insignificant risk of changes in value.

In preparing the consolidated statement of cash flows, cash and cash equivalents were considered: cash on hand, current bank accounts and deposits with an initial maturity of less than 90 days.

The Group presents the statement of cash flows using the indirect method, reflecting cash flows from operating activities, investing activities and financing activities. The Group recognises purchases and sales of financial assets, dividends and interest received within cash flows from investing activities. The repurchase of the Company's own

shares and the dividends paid to the parent company's shareholders are reflected within cash flows from financing activities.

(c) Financial assets and liabilities

Financial instruments, as per IFRS 9, comprise the following:

- investments in equity (own capital) instruments (shares);
As of March 31, 2026, and December 31, 2025, the shares are measured at fair value through profit or loss or at fair value through other comprehensive income.
- investments in debt instruments (loans);
As of March 31, 2026, and December 31, 2025, the investments in debt instruments held are measured at fair value through profit and amortized cost.
- trade receivables and other receivables;
- cash and cash equivalent;
- interests in subsidiaries, associates; partners and joint ventures;
- financial liabilities
- bonds
- securities

For further details, please refer to the sections below

(i) Classification

Financial instruments held are classified by the Group in accordance with IFRS 9 "Financial Instruments" as financial assets and financial liabilities.

The Group presents **the financial assets** as measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on:

- a) the entity's business model for the management of financial assets and
- b) the characteristics of the contractual cash flows of the financial asset.

Business model

- It represents the 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 March 31, 2026.

In the absence of a quoted price on an active market, the Group applies valuation techniques. The fair value of financial assets not traded on an active market is determined by authorized appraisers.

Valuation techniques include those based on observable inputs, such as the quoted price of an identical asset held by another party on a less active market, and for assets where observable prices are unavailable, techniques based on discounted cash flow analysis and other commonly used market participant valuation methods. These methods include comparison with similar instruments for which observable market prices exist, or the percentage of net assets of these companies adjusted with a minority interest discount and a lack-of-liquidity discount, relying as much as possible on market data and minimizing use of entity-specific information. The Group uses valuation techniques that maximize the use of observable inputs and minimize reliance on unobservable inputs.

Valuation techniques are applied consistently.

(iv) Identification and assessment of expected credit losses

The Group must recognize a provision for the forecasted losses from credit corresponding to a financial asset that is measured according to IFRS 9 (debt instruments measured at amortized cost or at the fair value through other comprehensive income), a receivable resulting from a leasing agreement, a credit commitment, and a financial guarantee agreement.

The Group applies the impairment provisions for the recognition of the provision for losses corresponding to the assets measured at fair value through other comprehensive income (debt instruments that meet the criteria of IFRS 9 – assets held in order to collect the cash flows and sales, whose cash flows represent exclusively principal reimbursement or interest payments). The adjustment determined is recognized considering other comprehensive income and does not reduce the carrying amount of the financial asset from the statement of the financial position.

For each reporting date, the Group measures the provision for credit losses corresponding to a financial instrument as to reflect:

- The credit losses forecasted for a 12-month period, if the credit risk has not increased significantly as of the initial recognition;
- The credit losses forecasted during the entire life if the credit risk has increased significantly as of the initial recognition.

The Group applies a simplified approach under which it considers that the credit risk has not increased significantly since initial recognition if the financial asset has a low credit risk at the reporting date and holds an external rating within the “investment grade” category. Based on the available information, it was concluded that no events have occurred that would indicate a significant increase in credit risk or default events.

The Group recognizes in profit or loss, as gain or expected credit loss, the value of the forecasted, recognized or reversed losses, required to adjust the provision for losses on the reporting date up to the level imposed by the provisions of IFRS 9.

The Group measures the expected credit losses of a financial instrument so that it represents:

- An impartial value, resulted from the weighting of more possible results depending on the probabilities related thereto;
- The time value of money;
- Reasonable information available at no cost or disproportionate effort at reporting date.

The Group may assume that the risk credit for a financial instrument has not increased significantly as of the initial recognition if the financial instrument is considered to have a low credit risk on the reporting date. A financial instrument is considered to have a low credit risk if:

- The debtor has a high capacity to meet the obligations associated with short-term contractual cash flow;
- Adverse changes in the economic and business environment may, but do not necessarily, reduce the debtor’s ability to fulfil its obligations.

In the assessment of low credit risk for issuers, no real collateral is considered. At the same time, financial instruments are not considered to be of low risk only because they have a lower risk than the other instruments issued by the debtor or in comparison with the credit risk prevailing in the geographical region or the jurisdiction in which it operates.

The Group primarily uses in assessing credit risk the available external credit risk ratings.

The gain or loss related to the disposal of a financial asset or financial liability measured at fair value through profit or loss is recognised in the current profit or loss.

Upon derecognition of equity instruments designated as financial assets measured at fair value through other comprehensive income, gains or losses representing favourable or unfavourable valuation differences, reflected in revaluation reserves, are recognised in other comprehensive income (retained earnings representing net realised surplus - IFRS 9).

Upon derecognition of financial assets, the retained earnings from the date of transition to IFRS 9 are transferred to retained earnings representing realised surplus.

A gain or loss related to a financial asset measured at amortised cost is recognised in current profit or loss when the asset is derecognised.

(v) Derecognition

The Group derecognizes a financial asset when the rights to receive cash flows from that financial asset expire, or when the Group transferred the rights to receive the contractual cash flows corresponding to that financial asset in a transaction in which it significantly transferred all risks and benefits of the ownership right.

Any interest in the financial assets transferred retained by the Group or created for the Group is recognized separately as an asset or liability.

The Group derecognizes a financial debt when all contractual obligations ended or when the contractual obligations are cancelled or expired.

Derecognition of financial assets and liabilities is accounted for using the weighted average cost method. This method involves calculating the value of each item based on the weighted average of the value of similar items in stock at the beginning of the period and the value of similar items purchased during the period.

(vi) Gains and losses

Gains or losses resulting from a change in the fair value of a financial asset or of a financial liability that is not part of a hedging relationship are recognized as follows:

- a) The gains or losses generated by financial assets or financial liabilities classified as being measured at fair value through profit or loss are recognized in profit or loss account;
- b) The gains or losses generated by a financial asset measured at fair value through other comprehensive income are recognized in other comprehensive income.

Gains related to equity instruments measured at fair value through other comprehensive income are recognised as follows:

- Changes in fair value (including foreign exchange) in other comprehensive income - these gains will never be recycled to profit or loss, not even upon derecognition (unlike FVOCI debt instruments);
- Dividend income is recognised in profit or loss (account).

Gains related to debt instruments (bonds):

- Changes in fair value (including foreign exchange) in other comprehensive income
- Interest income is recognised in profit or loss account
- Impairment adjustments are recognised in profit or loss account

When the asset is derecognised, cumulative gains or losses previously recognised in other comprehensive income:

- Are reclassified from equity to profit or loss account in the case of debt instruments
- Are transferred to retained earnings in the case of equity instruments (shares)

When the financial assets are impaired or derecognized and the financial liabilities are accounted for at amortized cost, and through their amortization process, the Group recognizes the gains or the loss in the profit or loss account.

As regards the recognized financial assets using the settlement date accounting, no change of the fair value of the asset to be received during the period between the trading date and the settlement date is recognized for the assets carried at cost or at amortized cost (except for impairment losses). But for the assets accounted for at fair value, the change in fair value must be recognized in profit or loss or in equity, as the case may be.

(e) Other financial assets and liabilities

Other financial assets and liabilities are measured at amortized cost using the effective interest method.

(f) Investment property

An investment property is a real estate asset (land, building, or part of a building) held by the Group primarily to earn rental income or for capital appreciation (applicable to the Company), or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business.

(i) Recognition

An investment property shall be recognized as an asset if, and only if, it is probable that the future economic benefits associated with the investment property will flow to the Company, and the cost of the investment property can be reliably measured.

(ii) Measurement

Initial measurement

An investment property shall be initially measured at cost, including transaction costs. The cost of a purchased investment property includes its purchase price plus any directly attributable expenses (e.g., professional fees for legal services, transfer taxes, and other transaction costs).

Subsequent measurement

Fair value model

After initial recognition, all investment properties are measured at fair value, except in cases where the fair value cannot be reliably determined on an ongoing basis.

In exceptional circumstances where, at the time of acquisition, there is clear evidence that the fair value of the investment property cannot be reliably determined on an ongoing basis, the Group measures that investment property using the cost model. All other investment properties are measured at fair value. If the Group has previously measured an investment property at fair value, it will continue to do so until disposal.

Gains or losses resulting from changes in the fair value of investment properties are recognized in profit or loss for the period in which they arise.

The fair value of investment properties should reflect market conditions at the end of the reporting period.

(iii) Derecognition

The carrying amount of an investment property is derecognized (removed from the statement of financial position) upon disposal or when the property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Gains or losses arising from the retirement or disposal of an investment property shall be recognized in profit or loss in the period of retirement or disposal.

(g) Non-current Assets Held for Sale

The Group accounts for non-current assets held for sale in accordance with IFRS 5. The Group reclassifies non-current assets 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 (shares in subsidiaries, associates, and fund units) would lead to an increase in profit after tax, with RON 194,879,527

(December 31, 2025: RON 156,420,820), a negative change of 10% having an equal net impact and with opposite sign.

A positive change of 10% in the prices of financial assets valued at fair value through other comprehensive income, investments in shares, would lead to an increase in equity, net of corporate income tax, with RON 343,988,433 (December 31, 2025: RON 314,772,963), a negative change of 10% having an equal net impact and with opposite sign.

As presented in the table below, as of March 31, 2026, the Group held mainly shares in companies active in the financial-banking and insurance sector, with a weight of 57.9% in the total portfolio, up vs. 57.1% as of December 31, 2025.

in RON	March 31, 2026	%	December 31, 2025	%
Financial intermediation and insurance	2,994,464,433	57.9%	2,689,518,483	57.1%
Financial services related to the real estate sector	846,208,902	16.4%	846,436,752	18.0%
Manufacturing industry	647,006,863	12.5%	505,486,259	10.7%
Extractive industry	355,436,287	6.9%	353,305,800	7.5%
Hotels and restaurants	77,746,609	1.5%	77,746,609	1.6%
Real estate rental	203,237,517	3.9%	203,237,517	4.3%
Transportation and storage	17,946,904	0.3%	31,501,393	7.5%
Construction	3,841,912	0.1%	3,841,912	0.1%
Wholesale and retail trade, repair of motor vehicles	863,100	0.0%	863,100	0.0%
Other activities	25,519,860	0.5%	-	-
TOTAL	5,172,272,387	100%	4,711,937,826	100%

As of March 31, 2026, the Group holds fund units valued at RON 193,493,201 (December 31, 2025: RON 177,259,159) in the following investment funds: ACTIVE PLUS (private capital alternative investment fund), OPTIMINVEST (private capital alternative investment fund), STAR VALUE (open-ended alternative investment fund), ROMANIA STRATEGY FUND (closed-ended alternative investment fund), MULTICAPITAL INVEST (closed-ended alternative investment fund), and FDI PLUS Invest (open-ended investment fund). The Group is exposed to price risk through the investments made (listed shares, bonds, government securities, bank deposits) with varying levels of risk by these investment funds.

ii) Interest rate risk

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

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

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

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

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

The table below shows the annual interest rates obtained by the Group for interest-bearing assets during 1Q 2026:

Financial assets	RON range %		EUR range %	
	min	max	min	max
Bank deposits	3.60%	6.20 %	1.50%	1.84%
Financial assets at fair value through profit or loss*	-	-	6.2%	6.2%
Financial assets at amortized cost	3.65%	6.3%	4.75%	15%

* within financial assets at fair value through profit or loss, one euro-denominated loans granted in 2022 to a subsidiary is included.

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

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

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

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

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

In RON	March 31, 2026	December 31, 2025
Cash and cash equivalents*	863,371,432	712,809,285
Bank deposits	25,169,544	31,696,700
Financial assets at fair value through profit or loss - loans granted	-	51,296,860
Financial assets at amortized cost - govt. securities	-	59,955,166
Financial assets at amortized cost - bonds	64,900,215	83,866,359
TOTAL	953,441,192	939,624,370

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

The impact on the Group's net profit (from interest income) of a $\pm 1.00\%$ 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 941,046 (December 31, 2025: RON 927,409).

(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 March 31, 2026, and December 31, 2025, are as follows:

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

in RON	March 31, 2026	December 31, 2025
Cash and cash equivalents	105,431,621	309,424,586
Bank deposits	4,430,567	-
Financial assets at FVTPL (including assets held in investment funds)	23,920,971	61,062,829
Financial assets at amortized cost	60,536,175	85,750,075
Total Assets	194,319,334	456,237,490
Total Liabilities	-	-
Net Financial Assets	194,319,334	456,237,490

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

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

The following table presents the 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:

	March 31, 2026		December 31, 2025	
	Impact on profit or loss	Impact on other comprehensive income	Impact on profit or loss	Impact on other comprehensive income
EUR appreciation 5% (2025: 5%)	660,220	-	1,665,267	-
EUR depreciation 5% (2025: 5%)	(660,220)	-	(1,665,267)	-
Total	-	-	-	-

(b) Credit risk

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

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

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

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

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

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

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

March 31, 2026	Current bank accounts	Bank accounts	Loans	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A- AAA+						
BBB+	6,569,365	112,472,725	-	-	-	119,042,091
BBB	-	-	-	-	-	-
BBB-	6,519,654	336,129,074	-	396,301,905	-	738,950,634
BB+	-	-	-	-	-	-
BB	18,086,723	984	-	-	-	18,087,706
BB-	12,711,575	-	-	-	-	12,711,575
Baa1	273,781	-	-	-	-	273,781
NR	-	-	22,913,995	63,595,832	37,331,209	123,841,036
TOTAL	44,161,098	448,602,783	22,913,995	459,897,737	37,331,209	1,012,906,822

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

The Group's maximum exposure to credit risk amounted to RON de 1,012,906,822 as of March 31, 2026 (December 31, 2025: RON 976,541,358).

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

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	March 31, 2026	December 31, 2025
BRD - Groupe Soci�t� G�n�rale	BBB+	BRD - Groupe Soci�t� G�n�rale	Fitch	6,466,121	8,399,893
Banca Transilvania	BBB-	Banca Transilvania	Fitch	336,333,377	337,579,228
Banca Comercial� Rom�n�	BBB+	Banca Comerciala Romana	Fitch	109,565,298	335,783,555
CEC Bank	BB	CEC Bank	Fitch	8,625,361	8,510,766
Exim Bank	BBB-	Exim Bank Romania	Fitch	9,462,345	44,939,324
Intesa Sanpaolo Romania*	NR	Intesa Sanpaolo Italia	Fitch	-	-
Procredit	BBB-	Procredit	Fitch	6,315,352	6,208,849
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank Romania	Moody's	273,781	311,256
Nexent Bank	BB	Credit Europe Bank	Fitch	12,711,575	4,883,182
UniCredit �riac	BBB+	UniCredit Tiriac	Fitch	3,010,672	4,828,632
TOTAL				492,763,881	751,444,685

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

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

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

(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 March 31, 2026, and December 31, 2025, and is presented in the following table:

in RON

	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
March 31, 2026					
Financial Assets					
Cash and cash equivalents	863,405,594	863,405,594	-	-	-
Bank deposits	25,169,545	-	25,169,545	-	-
Financial assets FVTPL	1,948,795,272	-	22,913,995	-	1,925,881,277
Financial assets FVTOCI	3,439,884,334	-	-	-	3,439,884,334
Financial assets at amortized cost	64,900,215	-	63,595,832	1,304,383	-
Other financial assets	37,331,209	37,331,209	-	-	-
Total Financial Assets	6,379,486,169	900,736,803	111,679,372	1,304,383	5,365,765,611
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other financial liabilities	25,237,969	25,237,969	-	-	-
Total Financial Liabilities	25,274,958	25,237,969	-	-	36,989
Liquidity Excess	6,354,211,211	875,498,834	111,679,372	1,304,383	5,365,728,622

in RON

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

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre- established maturity
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other liabilities and deferred income	20,050,733	-	20,050,733	-	-
Other financial liabilities	9,197,293	9,197,293	-	-	-
Total Financial Liabilities	29,285,014	9,197,293	20,050,733	-	36,989
Liquidity Excess	5,898,895,973	889,489,730	118,951,801	1,294,422	4,889,160,019

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

5.2. Other Risks

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

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

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

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

(a) Taxation Risk

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

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

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

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

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

(b) Economic Environment Risk

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

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

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

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

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

(c) Operational Risk

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

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

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

(d) Capital Adequacy

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

The Group's equity includes its share capital, various types of reserves and retained earnings. The equity amounted to RON 6,021,962,799 as of March 31, 2026 (December 31, 2025: RON 5,620,584,975).

6. Interest income

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

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Interest income from deposits and current accounts	9,146,040	7,448,974
Interest income from bonds measured at amortized cost	5,035,443	1,058,152
Interest income from government securities measured at amortized cost	1,459,933	1,255,101
	15,640,417	9,762,227

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

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Interest income from bonds	-	-
Interest income related to loan agreement	-	1,148,492
	-	1,148,492

7. Other operating revenues

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Income from management activities (SAI Muntenia Invest and Administrare Imobiliare S.A.)	14,337,383	10,338,053
Rental income	98,411	91,092
Other operating revenues	33,305	105,240
	14,469,099	10,534,385

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

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Gain / (Loss) from valuation / redemption of fund units	12,234,060	(6,956,333)
Gain / (Loss) from valuation /disposal of shares in subsidiaries and associates	142,660,001	(34,386,503)
Interest income (loans granted to subsidiaries)	308,461	-
Total	155,202,522	(41,342,837)

9. Fees and commissions expenses

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Financial Supervisory Authority (ASF) commissions	2,041,657	1,074,382
Depository fees	317,857	228,272
Registry fees	551,587	-
Brokerage commissions payable	70,255	54,085
Other fees and commissions	21,710	20,219
Total	3,003,066	1,376,958

10. Other operating expenses

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Expenses with other taxes and fees and assimilated payments	314,004	239,241
Expenses with salaries and other personnel expenses	6,367,204	6,759,949
Amortization expenses	254,007	255,153
Expenditure on third party services	2,485,250	1,580,870
Total	9,420,464	8,835,212

11. Income tax

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Current income tax		
Current income tax (16%)	4,868,394	974,061
Tax on dividend	-	-
Deferred income tax expense / (income)		
Provisions for risks and charges and adjustments to receivables and inventories	(7,608)	142,714
Total income tax recognized in result of the period	4,860,786	1,116,775

12. Cash and cash equivalents

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Cash on hand and other valuables	34,162	4,521
Current accounts in banks	10,251,155	6,945,135
Deposits at banks with original maturity under 3 months	458,122,756	715,083,289
Other cash equivalents and cash advances	394,997,522	64
Total	863,405,594	722,033,009

13. Bank deposits

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Bank deposits with an original maturity of more than 3 months	25,020,865	31,696,700
Interest receivable on deposits	148,679	173,655
Total	25,169,545	31,870,355

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

<i>denominated in RON</i>	March 31, 2026	March 31, 2025
Shares measured at fair value	1,732,388,084	1,564,208,216
Fund units measured at fair value	193,493,193	177,259,158
Loan granted to subsidiaries (including attached interest)	22,913,995	59,983,942
Total	1,948,795,272	1,801,451,316

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

<i>denominated in RON</i>	Shares	Fund units	Loans granted	Total
January 1, 2026	1,564,208,216	177,259,159	59,983,942	1,801,451,316
Acquisitions	25,519,860	3,999,983	-	29,519,843
Sales	-	-	-	-
Change in interest to be collected	-	-	(4,437,745)	(4,437,745)
Change in fair value (including exchange rate differences)	142,660,008	12,234,052	(32,632,202)	122,261,857
March 31, 2026	1,732,388,084	193,493,193	22,913,995	1,948,795,272

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

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

15. Financial assets measured at fair value through other comprehensive income (shares)

The movement of financial assets measured at fair value through other comprehensive income in 1Q 2026 is presented in the following table:

<i>in RON</i>	Shares
January 1, 2026	3,147,729,634
Acquisitions	180,351,735
Sales	(213,732,292)
Change of fair value (including exchange rate difference)	325,535,259
March 31, 2026	3,439,884,334

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

<i>in RON</i>	Shares
January 1, 2025	2,274,160,300
Acquisitions	214,255,321
Sales	(41,300,509)
Change of fair value (including exchange rate difference)	700,614,521
December 31, 2025	3,147,729,634

16. Other financial assets

<i>denominated in RON</i>	March 31, 2026	December 31, 2025
Trade receivables - net	34,741,085	34,109,924
Recoverable VAT	85,633	40,940
Prepayments to suppliers	1,950	4
Other receivables - net	2,502,541	41,740,182
Total	37,331,209	75,891,049

17. Other financial liabilities

<i>denominated in RON</i>	March 31, 2026	December 31, 2025
Trade payables	23,510,435	5,373,191
Amounts due to employees and related social security contributions	1,401,117	3,366,705
Taxes and duties payable	39,289	1,327
Other current liabilities	287,127	456,070
Total	25,237,969	9,197,293

18. Deferred income tax liabilities

The deferred tax assets and liabilities as of March 31, 2026, are generated by the items detailed in the table below:

March 31, 2026	Assets	Liabilities	Net
<i>denominated in RON</i>			
Financial assets at FVTPL	-	-	-
Financial assets at FVTOCI	-	2,284,719,661	(2,284,719,661)
Tangible assets and Investment property	-	12,876,685	(12,876,685)
Impairment of assets' value	7,640,914		7,640,914
Provisions for risks and charges	6,361,117		6,361,117
Total	14,002,022	2,297,596,346	(2,283,594,324)
Net temporary differences - 16% rate	-		(365,375,093)
Deferred income tax liabilities	-	-	(365,375,093)

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

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

19. Capital and reserves

(a) Share capital

As of March 31, 2026, the share capital of Lion Capital S.A. amounts to RON 50,751,006, divided into 507,510,056 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of Lion Capital, by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As of March 31, 2026, the number of shareholders was of 5,731,889 (December 31, 2025: 5,732,457).

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

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

<i>denominated in RON</i>	March 31, 2026	December 31, 2025
Share capital	50,751,006	50,751,006
Total	50,751,006	50,751,006

(b) Retained earnings

<i>in RON</i>	March 31, 2026	December 31, 2025
Retained earnings from transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from applying IFRS 9 (including gain on transactions)	535,573,472	402,786,544
Undistributed profit	470,882,265	-
Result for the period (profit)	167,498,052	488,116,893
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	52,962,006	35,735,911
Total	1,649,239,504	1,348,963,057

(c) Other reserves

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

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

(d) Legal reserves

Pursuant to the legal requirements, the Group set-up legal reserves in the amount of 5% of recorded profit according to applicable accounting standards up to 20% of the share capital as per the Articles of Association. The legal reserve as of March 31, 2026, amounts to RON 10,150,201 (December 31, 2025: 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>	March 31, 2026	December 31, 2025
Differences in changes in fair value for financial assets measured through other comprehensive income (shares)	2,060,715,713	1,920,920,318
Total	2,060,715,713	1,920,920,318

20. 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.

21. 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

March 31, 2026

- As of March 31, 2026, 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 March 31, 2026, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș – Director.

December 31, 2025

- As of December 31, 2025, the Board of Directors of Lion Capital was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Rachid El Lakis - Vice-Chairman, Sorin Marica, Marcel Pfister.
- As of December 31, 2025, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO (General Director), 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 three months of 2026, the following transactions with related parties were carried out:

(a) Interest income

	March 31, 2026	March 31, 2025
SIF SPV TWO S.A.	308,461	488,076
SIF 1 IMGB S.A.	-	381,276
Total	308,461	1,217,343

(b) Balance of non-current receivables

	March 31, 2026	December 31, 2025
SIF SPV TWO SA – loan principal	18,664,657	51,296,859
SIF SPV TWO SA – interest receivable	4,249,338	8,687,082
Total	22,913,995	80,733,990

22. 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
31.03.2026

Annex 10
as per Reg. 7/2020

ITEM	VALUE [RON]
1 Intangible assets	837
2 Tangible assets	4,670,837
3 Investment property	10,737,442
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	1,960,190
6 Financial assets	6,017,834,910
6.1 Financial assets measured at amortized cost	-
6.2 Financial assets measured at fair value through profit and loss	1,925,594,397
6.2.1 Shares	1,706,667,381
6.2.1.1 Admitted to trading on a trading venue	1,152,217,324
6.2.1.1.1 in Romania	1,152,217,324
6.2.1.1.1.1 Traded in the last 30 trading days	584,632,649
6.2.1.1.1.2 Not traded in the last 30 trading days	567,584,675
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	-
6.2.2.1 Admitted to trading on a trading venue	-
6.2.3 Securities of AIF / UCITS	193,306,841
6.2.3.1 Shares	-
6.2.3.2 Fund units	193,306,841
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	193,306,841
6.2.3.2.2.1 in Romania	127,257,021
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	66,049,820
6.2.8 Membership units in LLC	25,620,175
6.3 Financial assets measured at fair value through other comprehensive income	4,092,240,514
6.3.1 Shares	2,971,749,212
6.3.1.1 Admitted to trading on a trading venue	2,771,875,629
6.3.1.1.1 in Romania	2,771,875,629
6.3.1.1.1.1 Traded in the last 30 trading days	2,766,747,275
6.3.1.1.1.2 Not traded in the last 30 trading days	5,128,355
6.3.1.2 Not admitted to trading	199,873,583
6.3.1.2.1 in Romania	199,873,583
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	61,755,530
6.3.2.1 Admitted to trading on a trading venue	1,302,882
6.3.2.1.1 in Romania	-
6.3.2.1.1.1 Traded in the last 30 trading days	-
6.3.2.1.1.2 Not traded in the last 30 trading days	-
6.3.2.1.2 in a Member State	1,302,882
6.3.2.1.2.1 Traded in the last 30 trading days	-
6.3.2.1.2.2 Not traded in the last 30 trading days	1,302,882
6.3.2.1.2.3 Newly issued bonds	-
6.3.2.1.3 in a third country	-
6.3.2.2 Not admitted to trading	60,452,648
6.3.2.2.1 in Romania	60,452,648
6.3.3 Securities of AIF / UCITS	664,348,741
6.3.3.1 Shares	664,348,741
6.3.3.1.1 Admitted to trading on a trading venue	664,348,741
6.3.3.1.1.1 in Romania	664,348,741
6.3.3.1.1.1.1 Traded in the last 30 trading days	664,348,741
6.3.6 Government securities	394,387,031
6.3.6.1 Admitted to trading on a trading venue	292,575,190
6.3.6.1.1 in Romania	292,575,190
6.3.6.1.1.1 Traded in the last 30 trading days	-
6.3.6.1.1.2 Not traded in the last 30 trading days	292,575,190
6.3.6.2 Not admitted to trading	101,811,841
6.3.6.2.1 in Romania	101,811,841
7 Cash available (cash and cash equivalent)	332,449
8 Bank deposits	445,591,699
9 Other assets:	3,030,862
9.1 Dividends or other receivables	1,685,512
9.2 Other assets	1,345,350
9.2.1 Loans granted to subsidiaries	-
10 Accrued expenses	397,688
11 Total assets	6,484,556,916
12 Total liabilities	392,207,254
12.1 Financial liabilities measured at amortized cost	24,591,837
12.2 Deferred income tax liabilities	367,615,417
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	16,750
15 Equity, of which:	6,091,290,355
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	2,196,520,407
15.4 Premium related to capital	-
15.5 Revaluation reserves	2,523,295
15.6 Reserves	4,258,114,201
15.7 Treasury shares*	-43,207,520
15.8 Retained earnings	1,362,759,663
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	158,741,126
16 Net Asset Value	6,092,332,912
17 Number of outstanding shares**	497,798,751
18 Net Asset Value per Share	12.2385
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 Membership units in LLC	1

*Value of treasury shares repurchased in the Tender Offers carried out during 13–28 October 2025 and 4–17 March 2026

** In accordance with the provisions of Art. 123(3) of ASF Regulation No. 9/2014, this line item reflects the number of shares issued by the Company and outstanding at the reporting date, based on which the net asset value per share is calculated. Treasury shares, repurchased and held by the Company as at the reporting date are not included.

As at the date of this report, out of a total of 507,510,056 issued shares, the Company holds 9,711,305 treasury shares, repurchased in the Tender Offer carried out during 13–28 October 2025 (1,100,000 shares) and 4–17 March 2026 (8,611,305 shares).

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 31.03.2026

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC's stake is > 33% of the share capital								
1	NAPOMAR	199176		10,256,241	223/23.02.2026	1.9816	20,323,767.17	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	222/23.02.2026	1102.7677	132,305,657.58	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	268/02.03.2026	1060.7613	127,278,626.86	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	267/02.03.2026	3.7204	59,711,456.42	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	219/23.02.2026	1662.5720	332,502,762.00	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	269/02.03.2026	495.4099	74,237,173.52	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	270/02.03.2026	0.7189	107,727.17	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2,069,130	313/06.03.2026	12.3821	25,620,174.57	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	108.6376	488,864,963.00	asset approach, corrected Net Asset method
10	SIF Hoteluri	56150	CAOR	31,820,906	220/23.02.2026	0.5153	16,397,312.86	asset approach, corrected Net Asset method
11	IAMU	1766830	IAMU	9,170,588	221/23.02.2026	6.7959	62,322,398.99	income approach, discounted cash flow method

Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	6,007,100,305	98.601%
Commitment method	6,092,332,912	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română

ITEM	Beginning of the reporting period [28.02.2026]				End of the reporting period [31.03.2026]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I Total assets	106.20	100.00	106,549,344	6,503,726,344	106.44	100.00	106,787,395	6,377,769,520	-125,718,772
1 Securities and money market instruments, of which:	65.17	61.36	1,296,825	4,054,011,483	69.23	65.05	1,302,882	4,216,668,143	162,662,718
1.1 Securities and money market instruments admitted or traded in a trading venue in Romania, of which:	65.15	61.34	-	4,054,011,483	69.21	65.03	-	4,216,668,143	162,656,660
1.1.1 shares	65.15	61.34	-	4,054,011,483	64.41	60.51	-	3,924,092,953	-129,918,530
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	-	-	-	-	4.80	4.51	-	292,575,190	292,575,190
1.2 Securities and money market instruments admitted or traded in a trading venue in a member state, of which:	0.02	0.02	1,296,824.52	-	0.02	0.02	1,302,882	-	6,058
1.2.1 shares	-	-	-	-	-	-	-	-	0
1.2.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3 corporate bonds	0.02	0.02	1,296,825	-	0.02	0.02	1,302,882	-	6,058
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:	13.08	12.32	-	813,994,368	15.04	14.13	-	916,588,128	102,593,760
3.1 shares not admitted to trading	12.12	11.41	-	754,307,175	12.38	11.63	-	754,323,640	16,465
3.2 govt. securities not admitted to trading	-	-	-	-	1.67	1.57	-	101,811,841	101,811,841
3.3 corporate bonds not admitted to trading	-	-	-	59,687,193	-	-	-	60,452,648	765,454
4 Bank deposits, of which:	10.35	9.74	105,080,144	538,734,571	7.31	6.87	105,417,435	340,174,264	-198,223,016
4.1 bank deposits with credit institutions in Romania;	10.35	9.74	105,080,144	538,734,571	7.31	6.87	105,417,435	340,174,264	-198,223,016
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	0.03	0.02	172,375	1,405,633	0.01	0.01	67,078	265,371	-1,245,559
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:	15.73	14.82	-	979,177,979	14.08	13.23	-	857,655,582	-121,522,397
8.1 AIF shares	-	-	-	608,534,001	-	-	-	664,348,741	55,814,740
8.2 UCITS fund units	-	-	-	370,643,978	-	-	-	193,306,841	-177,337,137
9 Dividends or other rights receivable	-	-	-	1,710,509	0.03	0.03	-	1,685,512	-24,997
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.43	1.35	-	89,071,626	0.31	0.29	-	19,112,345	-69,959,281
10.1 Loans granted to subsidiaries	-	-	-	-	-	-	-	-	0
11 Membership units in LLC	0.41	0.39	-	25,620,175	0.42	0.40	-	25,620,175	0
II Total liabilities	6.20	5.83	-	385,598,235	6.44	6.05	-	392,224,003	6,625,769
1 Expenses for the payment of fees due to AIFM	-	-	-	-	-	-	-	-	0
2 Expenses for the payment of fees due to depository 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	6.20	5.83	-	385,598,235	6.44	6.05	-	392,224,003	6,625,769
10 Redemptions payable	-	-	-	-	-	-	-	-	0
11 Other liabilities	-	-	-	-	-	-	-	-	0
III Net Asset Value (I-II)	100.00	94.17	106,549,344	6,118,128,109	100.00	93.95	106,787,395	5,985,545,517	-132,344,540

Statement of net asset value per share 31.03.2026

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	6,092,332,912	4,599,932,810	1,492,400,102
Number of fund units / shares outstanding, of which held by	497,798,751	506,010,056	-8,211,305
¹ - individuals	212,278,247	206,335,843	5,942,404
² - legal entities	285,520,504	299,674,213	-14,153,709
Net asset value per share	12.2385	9.0906	3.1480
Number of investors, of which:	5,731,888	5,734,575	-2,687
¹ - individuals	5,731,774	5,734,458	-2,684
² - legal entities	114	117	-3

DETAILED STATEMENT OF INVESTMENTS AS OF 31.03.2026

I. Securities admitted or traded in a trading venue in Romania

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

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of issuer's share capital		Weight in AIFRI total assets
								RON	%	
1	BANCA TRANSILVANIA	TLV	31.03.2026	57.181.651	16,00	35.8950	2.047.103,126	5,2646	31,67	
2	BICOM	BICM	31.03.2026	352.956.987	0,10	1.2169	429.947,363	35,3171	6,36	
3	OMV PETROM	SNP	31.03.2026	355.981.206	0,10	1,0010	355.436.987	0,5688	6,48	
4	BRD - SOCIETATE GENERALA	BRD	31.03.2026	8.810.497	1,00	28,5509	245.693,916	1,2642	3,80	
5	BRANCHET	YMC	30.03.2026	1.024.376.312	0,10	0,0254	143.901,951	35,2077	2,41	
6	GRAND HOTEL BUCHAREST	RCHI	31.03.2026	335.063.063	0,10	0,2200	73.700,672	40,1862	1,14	
7	BURSA DE VALORI BUCURESTI	BVB	31.03.2026	451.700	10,00	47,2000	21.320,540	5,1016	0,33	
8	COMPTON	COTE	31.03.2026	227.176	3,30	79,0000	17.946,044	2,6560	0,38	
9	IMPACT DEVELOPER & CONTRACTOR	IMP	31.03.2026	1.685.000	5,00	4,1960	4.646,150	0,8176	0,07	
10	SIF LOGISTIC	CAUV	31.03.2026	54.486	2,50	25,4000	1.383,944	5,5275	0,02	
TOTAL							3.991.979,954		91,68	

2. Shares not traded in the last 30 trading days (working) or measured by valuation methods

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of in issuer's share capital		Weight in AIFRI total assets
								RON	%	
1	SIF MOBILIARE	SIFI	28.07.2025	4.499.961	4,47	108,6376	488.864,963	99,9997	7,54	
2	RAMU	RAMU	31.03.2026	8.170.888	2,50	6,7869	62.322,369	86,6110	0,96	
3	SIF HOTELIER	CAOR	31.03.2026	31.820.906	0,20	0,5153	16.297,313	98,9997	0,25	
4	PRIMA CONSTRUCIT	PCIM	10.06.2025	90.685	2,50	56,5513	5.128,365	15,6969	0,08	
5	ICSH	ICSH	09.10.2015	84.500	2,50	-	0	1,2891	-	
6	TALD DOLOMITA	TALD	27.06.2023	187.108	2,50	-	0	7,8944	-	
TOTAL							672.213,630		8,83	

3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal date of submission

Not the case

4. Preference rights / allocation rights

Not the case

5. Securities admitted to trading issued or guaranteed by authorities of local public administration / corporate bonds

No.	Issuer	Bond symbol	Date of last trading session	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cumulative interest	Discount / Premium	Market price	Total value	Weight in total issued securities		
														RON	RON	RON

6. Securities admitted to trading issued or guaranteed by central government authorities

Series	Date of last trading session	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cumulative interest	Cumulative Discount / Premium	Total value	Intermediary Bank	Pweight in total issued securities	Weight in AIFRI total assets
1	ROHON7NLN02	10,000	20/03/2026	22,04/2025	22/04/2026	50,000,000	6,643,84	2,285,479,45	23,129,71	52,245,002,45	M.F.P.		6,81
2	ROHON7NLN02	16,000	20/03/2026	22,04/2025	22/04/2026	80,000,000	10,630,14	3,656,767,12	38,734,74	83,692,481,33	M.F.P.		1,29
3	ROHON7NLN02	20,000	20/03/2026	22,04/2025	22/04/2026	100,000,000	13,297,67	4,570,958,90	46,259,63	104,460,094,90	M.F.P.		1,61
4	ROHON7NLN02	10,000	30/03/2026	22,04/2025	22/04/2026	50,000,000	6,643,84	2,285,479,45	3,597,91	52,247,701,42	M.F.P.		0,81
TOTAL											292,675,190,10		2,42

7. Other securities admitted to trading on a regulated market

Not the case

8. Amounts being settled for securities admitted or traded in a trading venue in Romania

Issuer	Type of security	Symbol	Value per unit	No. of traded securities	Total value	Stake of issuer's share capital / total bonds of a issuer		Weight in AIFRI total assets
						RON	RON	
TOTAL								

II. Securities admitted or traded in a trading venue in a Member State

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

Issuer	ISIN code	Date of last trading session	No. of shares held	Nominal value*	Value of share	NBR currency rate EUR/RON	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
				foreign currency	foreign currency	RON	RON	%	%

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration , corporate bonds

Issuer	ISIN code	Date of last trading session	No. of bonds held	No. Of bonds held	Date of purchase	Date of coupon	Initial value	Daily growth	Accumulated interest
							EUR	EUR	EUR
SNGN ROMGAZ	XS2914558593	-	250	30.09.2024	07.10.2025	06.10.2026	249,717.50	32.53	5,726.03
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	1662.57	332,502,762	100.00	5.13
2	SAI MUNTENIA INVEST	119,976	10.00	1102.77	132,305,658	99.98	2.04
3	SIF SPV TWO	119,988	1.00	1060.76	127,278,627	99.99	1.96
4	SIF SPV THREE	149,850	408.00	495.41	74,237,174	99.90	1.14
5	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.72	59,711,456	97.40	0.92
6	NAPOMAR	10,256,241	1.50	1.98	20,323,767	99.43	0.31
7	EXIM BANCA ROMANEASCA	414,740	6.00	9.36	3,882,340	0.12	0.06
8	DEPOZITARUL CENTRAL	9,876,329	0.10	0.19	1,851,199	3.91	0.03
9	CCP.RO BUCHAREST	234,434	10.00	6.95	1,628,660	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	0.72	107,727	99.90	0.00
TOTAL					754,323,640		11.63

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
M.F.P.-ROGSHSTVFMX2	20,000	30.03.2026	30.03.2026	24.06.2026	100,000,000	8,904
TOTAL						

b) Corporate bonds

Issuer	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily growth
					EUR	EUR
SIFI TM Agro	110	07.05.2025	07.02.2026	06.05.2026	11,000,000.00	4,583.33
TOTAL						

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

Not the case

VIII.2. Other money market instruments mentioned

1. Commercial papers

Not the case

IX. Current accounts and cash

1. Current accounts and cash, in RON

No.	Bank name		
1	Banca TRANSILVANIA	173,966	0.00
2	CEC Bank	5,288	0.00
3	Exim Banca Românească	3,480	0.00
4	BRD-G.S.G	1,930	0.00
5	Unicredit Bank	942	0.00
6	Banca Comercială Română	77,578	0.00
7	Lion Capital - cash on hand	2,188	0.00
TOTAL		265,371	0.00

2. Current accounts and cash, demominated in EURO

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca Comerciala Română	4,731.48	5.0988	24,125	0.00
2	Banca Transilvania	5,482.26	5.0988	27,953	0.00
3	Exim Banca Românească - current account	1,264.82	5.0988	6,449	0.00
4	CEC Bank - current account	1,013.57	5.0988	5,168	0.00
5	BRD G.S.G.	5.86	5.0988	30	0.00
TOTAL				63,725	0.00

3. Current accounts and cash, denominated in USD

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca TRANSILVANIA	303.49	4.4463	1,349	0.00
2	Banca Comercială Română	134.92	4.4463	600	0.00
TOTAL				1,949	0.00

4. Current accounts and cash, denominated in GBP

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
1	Banca TRANSILVANIA	239.00	5.8749	1,404	0.00
TOTAL				1,404	0.00

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

1. Bank deposits denominated in RON

Nr. crt.	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		31/03/2026	01/04/2026	8,000,000	1,111.11	1,111.11	8,001,111	0.12
2		26/03/2026	09/04/2026	30,000,000	4,583.33	27,500.00	30,027,500	0.46
3		26/03/2026	09/04/2026	5,000,000	763.89	4,583.33	5,004,583	0.08
4		26/03/2026	09/04/2026	10,000,000	1,527.78	9,166.67	10,009,167	0.15
5		26/03/2026	09/04/2026	25,000,000	3,819.45	22,916.67	25,022,917	0.39
6		26/03/2026	16/04/2026	10,000,000	1,555.56	9,333.33	10,009,333	0.15
7		26/03/2026	16/04/2026	10,000,000	1,555.56	9,333.33	10,009,333	0.15
8		26/03/2026	16/04/2026	25,000,000	3,888.89	23,333.33	25,023,333	0.39
9		26/03/2026	16/04/2026	20,000,000	3,111.11	18,666.67	20,018,667	0.31
10		26/03/2026	23/04/2026	5,000,000	791.67	4,750.00	5,004,750	0.08
11		26/03/2026	23/04/2026	10,000,000	1,583.33	9,500.00	10,009,500	0.15
12		26/03/2026	23/04/2026	25,000,000	3,958.33	23,750.00	25,023,750	0.39
13		26/03/2026	23/04/2026	30,000,000	4,750.00	28,500.00	30,028,500	0.46
14		26/03/2026	30/04/2026	25,000,000	3,993.06	23,958.33	25,023,958	0.39
15		26/03/2026	30/04/2026	10,000,000	1,597.22	9,583.33	10,009,583	0.15
16		26/03/2026	30/04/2026	10,000,000	1,597.22	9,583.33	10,009,583	0.15
17		26/03/2026	30/04/2026	20,000,000	3,194.45	19,166.67	20,019,167	0.31
18		30/03/2026	07/05/2026	25,000,000	3,993.06	7,986.11	25,007,986	0.39
19		30/03/2026	07/05/2026	5,000,000	798.61	1,597.22	5,001,597	0.08
20		30/03/2026	07/05/2026	10,000,000	1,597.22	3,194.44	10,003,194	0.15
21		30/03/2026	07/05/2026	15,000,000	2,395.84	4,791.67	15,004,792	0.23
	Banca Comercială Română							
24		30/03/2026	01/04/2026	6,900,000	979.42	1,958.83	6,901,959	0.11
TOTAL							340,174,264	5.25

2. Bank deposits denominated in EUR

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	NBR exchange rate EUR/RON	Total value	Weight in total assets of AIFRI
				currency	currency	currency	RON	RON	%
	BANCA TRANSILVANIA								
		23/03/2026	23/04/2026	560,000	118.97	210.00	5.0988	2,856,399	0.04
	BANCA CERCIALĂ ROMÂNĂ								
		17/03/2026	17/04/2026	20,100,000	5,010.42	14,740.00	5.0988	102,561,036	#####
TOTAL								105,417,435	### #####

XI. Derivatives traded on a regulated market

1. Futures contracts

2. Options

3. Amounts under settlement for derivatives traded on a regulated market

Not the case

XII. Derivatives traded outside regulated markets

Not the case

XIII. Money market instruments, other than those traded on a regulated market, as per art. 35 par (1) letter g) of Lav
Not the case

XIV. Equity securities of UCITS/AIF

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of securities held (shares/fund units)	Value of equity security(NAV/unit)	Market price	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
				RON	RON	RON	%	%
Shares								
1	LONGSHIELD INVESTMENT GROUP	31.03.2026	111,711,577		1.9150	213,927,670	18.8875	3.30
2	Infinity Capital Investments	31.03.2026	69,225,000		3.9200	271,362,000	17.7500	4.18
3	FONDUL PROPRIETATEA	31.03.2026	339,127,028		0.5280	179,059,071	10.5951	2.76
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		1,681.1327	18,973.42		31,896,837	56.2074	0.49
2	FIAIP_OPTIM INVEST		1,374.5400	20,117.60		27,652,446	99.9215	0.43
3	ROMANIA STRATEGY FUND Klasse B		58,000.0000	1,138.79		66,049,820	50.8772	1.02
4	FIA MULTICAPITAL INVEST		6,243.8000	4,930.29		30,783,745	52.3843	0.47
5	FIA STAR VALUE		18,228.4900	2,025.6200		36,923,994	39.3738	0.57
TOTAL						857,656,582		13.23

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
Bursa de Valori Bucuresti	ROSJRID43XL9	45993	35,710	47.2000	1,685,512	0.03
	TOTAL				1,685,512	0.03

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
Bursa de Valori Bucuresti	ROSJRID43XL9	02.12.2025	451,700	0.0000	-	0.00
	TOTAL			0	0	

XVI. Membership units in Limited Liability Companies

Nr. crt.	Issuer	No. of units held	Date of purchase	Value of unit	Total value	Date of lastest evaluation	Stake in issuer's share capital	Weight in AIFRI total assets
				RON	RON		%	%
1	TRASAB 55 SRL	2,069,130	12.02.2026	12.38	25,620,175	31.12.2025	100.00	0.40
	TOTAL				25,620,175		100	0.40

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

	31.03.2026	28.02.2026	31.01.2026
Net asset value	6,092,332,912	6,222,966,944	5,810,288,997
Net asset value per share	12.2385	12.2884	11.4735

Explanatory note:

The valuation methods used for the financial instruments for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law are the following:

For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, the income approach, discounted cash flow method was used;

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

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

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	6,007,100,305	98.60%
Commitment method	6,092,332,912	100%

Lion Capital S.A.

Certification of Depository Bank,
Banca Comercială Română

DECLARATION

in accordance with the provisions of Article 67, paragraph (2) and Article 69 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 first quarter of the year 2026 ended March 31, 2026, hereby declare the following:

- the condensed interim consolidated financial statements have been prepared in accordance with the requirements of the Romanian accounting regulations, namely Accounting Law no. 82/1991, as republished, and in compliance with IAS 34 *Interim Financial Reporting*, the International Financial Reporting Standards as adopted by the European Union, and Financial Supervisory Authority Norm no. 39 of December 28, 2015 approving the accounting regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority (ASF) in the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund;
- the accounting policies applied in the preparation of the condensed interim consolidated financial statements are consistent with the aforementioned regulations;
- The Group operates on a going concern basis.

We also declare that, to the best of our knowledge, the condensed interim consolidated financial statements, prepared in accordance with the applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and profit or loss account of the Lion Capital S.A. Group, and that the Board of Directors' report provides an accurate and complete representation of the information related to the Lion Capital S.A. Group

Chairman and CEO
Bogdan-Alexandru Drăgoi

CFO
Bogdan-Victor Dușu

ANNOUNCEMENT

Availability of Lion Capital's Consolidated Quarterly Report as of March 31, 2026

May 29, 2026, Bucharest • Lion Capital SA informs shareholders and investors that the Consolidated Quarterly Report, prepared as of March 31, 2026, pursuant to the provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulations no. 10/2015, no. 5/2018, no. 7/2020, and ASF Norm no. 39/2015, is available to the public starting May 29, 2026, 18:00 hours, as follows:

- in electronic format, on the Company's website at www.lion-capital.ro
- in electronic format, on the Bucharest Stock Exchange website at www.bvb.ro
- in print, at the Company's registered office in Bucharest and at the branch office in Arad, at the following addresses:
 - Bucharest head office, Sector 2, 46-48 Serghei Vasilievici Rahmaninov Str., 3rd floor, tel. +4021 311 1647 (on working days between 14:00 and 16:00);
 - Arad Branch, 35A Calea Victoriei, tel. +0257 304 438 (on working days between 14:00 and 16:00)

Note that the condensed interim consolidated financial statements as of March 31, 2026, are not audited.

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

Compliance Officer,
Cătălin Nae-Șerban