



LION CAPITAL

CONSOLIDATED

HALF-YEARLY

REPORT

as of June 30,

2026

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

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

*In case of inconsistencies between the information provided in Romanian and those
provided in English, Romanian language shall prevail.*

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ANNEX 1	Condensed Interim Consolidated Financial Statements as of June 30, 2026, prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards adopted by the European Union, and Norm no. 39/2015 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority (ASF) – Financial Instruments and Investments Sector, and to the Investor Compensation Fund – unaudited

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 June 30, 2026, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority (ASF) in the Financial Instruments and Investments Sector, and to the Investor Compensation Fund.

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

Assessment of matters concerning the employees

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

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

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

Company Name	Average number of employees			
	1H 2023	1H 2024	1H 2025	1H 2026
Lion Capital	32	31	29	30
SAI Muntenia Invest	33	29	28	26
Administrare Imobiliare	6	6	6	5
TOTAL	71	66	63	61

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

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

Assessment of matters concerning the environment

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

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

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

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

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

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

Legal Proceedings

As of June 30, 2026, Lion Capital S.A.'s records show 51 ongoing legal proceedings. The Company was acting as claimant in 36 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 June 30, 2026, and December 31, 2025, is as follows:

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

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

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

Associated Entities

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

The entity in which Lion Capital holds stakes between 20% and 50%, over which exerts significant influence as of June 30, 2026, is Biofarm S.A.:

No.	Company Name	Stake held (%)	
		June 30, 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.

On May 6, 2026, Lion Capital entered into an implementation agreement with Longshield Investment Group S.A. (a Biofarm shareholder holding a 51.6787% stake) and Zakłady Farmaceutyczne Polpharma S.A., under which the Polish company would launch a voluntary public takeover offer for Biofarm shares at a price of RON 1.379 per share, with the aim of obtaining full control and delisting the Romanian pharmaceutical company from the Bucharest Stock Exchange. Under the agreement, Lion Capital and Longshield Investment Group undertook to tender all their respective Biofarm shares into the offer. The Financial Supervisory Authority (ASF) approved the voluntary public takeover offer document by Decision no. 596 of June 11, 2026, setting the subscription period from June 18 to July 15, 2026. Prior to the launch of the offer, Biofarm shareholders approved at the General Meeting of Ordinary Shareholders held on June 15, 2026, the distribution of a special dividend of RON 0.140263 per share, with the payment date set for July 10, 2026.

Lion Capital tendered all of its Biofarm shares in the voluntary public takeover offer, at the offer price of RON 1.379 per share. Following the completion of the offer launched by Zakłady Farmaceutyczne Polpharma S.A., Lion Capital's stake in Biofarm S.A. decreased from 36.7470% of the total voting rights to 0%. With its stake standing at 92.74% of the share capital, the Polish group has initiated the procedure for the withdrawal of minority shareholders. ASF approved the relevant announcement by decision dated August 20, 2026. The procedure covered 71.5m shares (representing 7.26% of the share capital of Biofarm) at a price of RON 1.3790 per share, the same as that offered under the voluntary takeover bid.

- Companies over which it does not exert significant influence

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

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

Transactions eliminated on consolidation

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

2. PRESENTATION OF THE ENTITIES WITHIN THE GROUP

2.1. Information on the activity of Lion Capital

COMPANY NAME	Lion Capital S.A. (hereinafter referred to as “ <i>Lion Capital</i> ”, “ <i>The Fund</i> ” or “ <i>the Company</i> ”)
COMPANY TYPE	▪ joint stock company, Romanian legal entity with private capital ▪ established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021
SHARE CAPITAL	▪ RON 50,751,005.60 – subscribed and paid-up capital ▪ 507,510,056 shares issued; 498,678,751 outstanding as of June 30, 2026 ▪ RON 0.10 per share nominal value
REGISTRATIONS	▪ Number in Trade Register J1992001898023 ▪ Tax Identification Code RO 2761040 ▪ Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018 ▪ Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021 ▪ Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274
MAIN ACTIVITY	The main activity of Lion Capital, according to NACE (National Classification of Economic Activities) is financial intermediation, except for insurance and pension funds activities (NACE code 64). The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows: a) portfolio management; b) risk management; c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as: (i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping; (ii) distribution; (iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.
TRADING MARKET	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category symbol LION (since May 15, 2023, previously: SIF1)
STATUTORY AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTER	Depozitarul Central S.A. Bucharest
REGISTERED OFFICE	46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest TEL +4021 311 4487 FAX +4021 314 4487 EMAIL office@lion-capital.ro WEB www.lion-capital.ro
BRANCH OFFICES	Arad secondary office 35A Calea Victoriei, Arad, 310158, Romania

Main Financial and Operational Information for Lion Capital

FINANCIAL POSITION FOR THE GROUP [RONm]	30.06.2025	31.12.2025	30.06.2026
Total Assets, of which	5,219.2	5,987.41	7,050.39
Total Financial Assets	4,773.4	5,848.21	6,991.10
Equity	4,938.6	5,620.58	6,591.41
Total Liabilities	280.5	366.82	458.99

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

FINANCIAL PERFORMANCE OF THE GROUP [RONm]	30.06.2025	31.12.2025	30.06.2026
Income	164.62	356.36	228.04
Gain on Investment	63.88	270.20	256.36
Expenses	13	(100.46)	(25.68)
Gross Profit / (Loss)	218.01	526.10	458.71
Net Profit / (Loss) for the Period	203.76	488.07	431.10

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

STOCK AND NET ASSET PERFORMANCE FOR LION CAPITAL S.A.	31.03.2025	31.12.2025	30.06.2026
Stock Price (end of period, in RON)	2.5900	4.0000	4.4000
Net Asset Value* / Share (RON)	9.0906	11.2813	13.4203
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	498,678,751

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

FINANCIAL INDICATORS FOR THE GROUP [%]	30.06.2025	31.12.2025	30.06.2026
ROE (Net Profit / Equity)	4.13	8.26	6.54
ROA (Net Profit / Total Assets)	3.90	7.80	6.11
Gross Profit Margin (Gross Profit / Total Income)	132.43	188.51	201.16

OPERATIONAL DATA FOR LION CAPITAL S.A.	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 June 30, 2026	Number of shareholders	stake
Romanian Individuals	5,728,957	39.71%
Non-Resident Individuals	2,177	2.22%
Romanian Legal Entities	102	47.39%
Lion Capital (treasury shares)	1	1.74%
Non-Resident Legal Entities	13	8.93%
TOTAL	5,731,250	100%

Economic Context

Global Economic Landscape

The global economy navigated the first half of 2026 through heightened uncertainties and mounting geopolitical tensions, as initial optimism over the growth potential of AI investment and the reconfiguration of global supply chains was increasingly tempered by the escalation of the conflict in the Middle East. In January 2026, the IMF upgraded its forecast for global GDP growth in 2026 to 3.3%, 0.2 percentage points above its Q3 2025 projection. By April, however, the Fund had trimmed its growth outlook to 3.1%, warning that a severe scenario involving prolonged disruptions in the Strait of Hormuz and Bab el-Mandeb could trigger major supply-chain disruptions in global hydrocarbon markets and lead to excessive price volatility. In July 2026, the forecast was revised marginally lower, to 3.0%, with the war in the Middle East, growing trade fragmentation and the prospect of a reassessment of market expectations surrounding AI identified as major downside risks. Under the IMF's baseline scenario, which assumes a conflict limited in both duration and intensity, global growth would remain relatively resilient; under a more severe scenario, however, the expansion could slow towards 2.0%, while global inflation could rise to 4.4% by year-end.

These developments have kept stagflation risks firmly on the agenda, particularly for emerging and developed economies already exposed to structural vulnerabilities. In financial markets, the US dollar strengthened, while gold retained its role as a key safe-haven asset, trading above USD 4,300 per ounce, well above the approximately USD 2,856 level recorded at the beginning of 2025, reflecting a marked increase in the perception of systemic risk. Major global equity indices, including the MSCI World, S&P 500, DJIA and Nasdaq, suffered temporary corrections of more than 15%, before recovering and ending the period modestly above their 2025 year-end levels. The Dow Jones gained 12% YTD, the S&P 500 advanced 13%, while the Nasdaq rose by more than 14%. Government bond yields followed divergent paths, with volatility remaining elevated. Concerns over the impact of the wars on global growth also dominated the IMF–World Bank Spring Meetings in April 2026. IMF Managing Director Kristalina Georgieva warned that fiscal space was increasingly constrained, while protectionist policies risked further deepening the fragmentation of the global economy.

The US economy also lost momentum significantly, weighed down by the conflict and higher energy costs, as well as by a slowdown in exports. Between April and June, a period that coincided with the Gulf conflict, US GDP expanded by just 1.5%, compared with market expectations of 2.0%. The slowdown came against the backdrop of a sharp rise in crude oil prices triggered by the escalation of the Middle East conflict, while US inflation climbed to 4%.

The Gulf conflict triggered a major energy shock during the first half of the year. Brent crude reached a peak of approximately USD 126 per barrel, while WTI rose to around USD 119 per barrel, following the disruption of commercial traffic through the Strait of Hormuz from March 2026. Although oil prices subsequently eased from these peaks, they stabilised at levels significantly above those prevailing at the beginning of the year, keeping energy costs a key source of inflationary pressure and uncertainty.

In a recent report, Fitch Ratings highlighted several significant short-term risks to the global economic outlook, chief among them the possibility of a financial market correction driven by stretched valuations in the artificial intelligence sector and the geopolitical tensions in the Middle East, which could disrupt global oil markets. The agency noted that the substantial investment flows into AI have become an increasingly important driver of both economic growth and the strong performance of US financial markets. Against this backdrop, a material correction in technology-sector valuations could transmit rapidly to the real economy through tighter financial conditions, weaker investment and a subsequent slowdown in consumer spending.

European Economic Environment

The euro area economy remains vulnerable, with growth expected to remain subdued at just 0.8% this year, as economic activity continues to be weighed down by geopolitical tensions, severe weather conditions, including extreme heatwaves and drought, as well as persistent competitiveness challenges affecting European exports.

Inflation has reaccelerated following the sharp increase in hydrocarbon prices, prompting the European Central Bank to raise its policy rate to 2.4%, according to the ECB's monetary policy decision of June 17, 2026. These measures, compounded by a broader environment of instability and mounting concerns over

weakening employment and the sharp contraction in exports, particularly from the European automotive industry, have translated into dropped household consumption and domestic demand. At the same time, investment activity has contracted over the course of the year, while various investment decisions have been postponed amid heightened uncertainty.

The drought and record-high temperatures recorded during the summer of 2026 have adversely affected both agricultural output and electricity generation. Europe has recently faced a major energy supply shock, forcing numerous nuclear, hydroelectric and thermal power plants to reduce output or temporarily suspend operations. The disruption has been exacerbated by historically low water levels and river flows along some of Europe's major waterways, including the Danube, Rhine and Po, with France, Italy, Hungary, Romania, Serbia, Austria, and Switzerland among the countries most severely affected. Limited availability of cooling water and depleted reservoir levels have placed considerable strain on European power systems. Several Central and Eastern European countries have issued energy alerts and have been forced to source electricity at exceptionally high prices on the spot market in order to meet domestic demand.

European inland waterway transport is also facing a major disruption as a result of the severe drought. Low water levels have brought some of the continent's main commercial waterways close to paralysis, significantly restricting the movement of goods. Shipping companies are operating barges at only 25%–50% of their normal loading capacity, while entire routes have been suspended and logistics costs have risen sharply.

Europe's agricultural sector has been particularly hard hit by the severe drought and heatwaves experienced this summer, as extreme temperatures and insufficient rainfall throughout the spring and summer have depleted soil moisture during critical stages of flowering and biomass accumulation. Thus, total EU agricultural output is estimated to decline by between 3% and 7%, with exceptionally low agricultural production volumes expected to put further upward pressure on the prices of fresh fruit and vegetables, as well as processed food products. Together with higher logistics costs, this is likely to make the fight against inflation across the EU significantly more difficult.

European industry is simultaneously facing a severe structural downturn, exposed to volatile energy prices, a loss of global competitiveness relative to the US and China, and increasingly stringent environmental regulations. The chemical and metals industries, the automotive sector, as well as textile and manufacturing industries, all point to significant structural vulnerabilities for which no effective solutions have yet emerged.

An additional source of pressure is the European defence investment programme, ReArm Europe, championed by European Commission President Ursula von der Leyen. Under the plan, the EU is expected to mobilise approximately EUR 800 billion through 2030 to strengthen its defence industry, in addition to the financial support provided to Ukraine to help it withstand Russian military aggression.

Against this backdrop, the economic outlook for the euro area has been revised downwards. Under the baseline scenario, euro area GDP growth for 2026 has been lowered from 0.9% to 0.8%. Under the adverse scenario, growth is projected at 0.7%, while under the severe scenario it could fall to 0.5%. For 2027, economic growth is expected to recover to 1.2% under the baseline scenario, 0.9% under the adverse scenario and 0.4% under the severe scenario. Euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), is expected to reach 3.0% in 2026 under the baseline scenario, up from the 2.6% forecast in March. Inflation is projected at 3.3% under the adverse scenario and 4.0% under the severe scenario. For 2027, the European Commission expects HICP inflation to moderate to 2.3% under the baseline scenario and 3.0% under the adverse scenario, but to remain as high as 5.3% in the severe scenario.

These developments materially constrain the scope for monetary policy easing. While the ECB's baseline scenario envisages the policy rate remaining unchanged throughout 2026, analysts do not rule out the possibility of further rate increases, a prolonged period of restrictive monetary policy, or a delay in the easing cycle should a negative shock weigh materially on economic activity.

Romania's Domestic Economic Context

Romania went through the first half of 2026 against an unfavourable combination of economic stagnation, the highest inflation rate in the European Union and prolonged political instability, with the country operating without a fully empowered government since the beginning of May.

Data from the National Institute of Statistics (INS) show that the economy contracted by 0.8% year on year in the first half of the year on a gross basis, and by 1.6% on a seasonally adjusted basis, confirming that Romania remains in a technical recession. While the measures adopted to restore fiscal balance were necessary, their impact, compounded by an unfavourable geopolitical and economic backdrop, has added to the pressure on the economy and, in the short term, has been reflected in a deterioration in key macroeconomic indicators. Higher taxes and levies, a freeze on public-sector wages and accelerating inflation have eroded household purchasing power, weighing directly on consumption, the main engine of economic activity. At the same time, various public investment projects have been postponed, while persistently high inflation has required the central bank to maintain a restrictive monetary policy and relatively elevated interest rates, further dampening private investment. The increase in VAT, dividend taxes and property taxes has also contributed to a less favourable investment climate, with the deterioration visible in foreign direct investment (FDI) flows. FDI fell to EUR 669m in H1 2026, from EUR 3.7bn a year earlier, representing an annual decline of approximately 82%.

Inflation remains the country's main macroeconomic challenge, the latest data indicating that annual inflation declined to 8.2% in July, from 10.4% in the previous month. Nevertheless, prices continued to rise, with coffee, fuel, rents and services recording some of the most significant increases. The downward trend is encouraging, even though inflation remains exceptionally high both by historical standards and relative to the BNRs target, as well as in comparison with other EU member states. The National Bank of Romania (BNR) anticipated a substantial decline in inflation during the third quarter, while warning that developments in energy and food prices, severe drought conditions and the conflict in the Middle East continued to pose significant risks to the inflation outlook.

For the end of 2026, NBR has recently revised its inflation forecast to 6.1%, while by the end of 2027 inflation is expected to move closer to the central bank's target, with NBR projecting a rate of 3.4% for Q4 2027. To date, the BNR has maintained its monetary policy rate at 6.50%. It has also kept the Lombard lending facility rate at 7.50% and the deposit facility rate at 5.50%. At its meeting on August 10, 2026, the BNR Board further decided to maintain the existing minimum reserve requirement ratios applicable to credit institutions' liabilities denominated in both lei and foreign currencies.

Until 2024, the Romanian currency was among the more stables in the CEE region against the euro. Its performance has, however, deteriorated visibly in recent months, amid widening fiscal imbalances, political instability and a reassessment of sovereign risk. Against this backdrop, the ratings assigned by Fitch and Moody's, both accompanied by negative outlooks, have pointed to heightened perceived risks surrounding the Romanian economy, adding further pressure on the national currency. The exchange-rate dynamics reflect this deterioration: the monthly average EUR/RON rate rose from 5.0924 in January 2026 to 5.2417 in June 2026, implying a depreciation of approximately 2.9% against the euro and a marked acceleration in the leu's adjustment during the first half of the year.

The unemployment rate stood at 6.3% at the beginning of the year, while youth unemployment continues to be a significant concern, remaining above 28% among people under the age of 25. The number of companies entering insolvency during the first six months of 2026 reached 3,855, up 12.36% from the same period of 2025.

As regards budget execution, Romania closed the first half of 2026 with a budget deficit equivalent to 2.0% of GDP, down from 3.64% of GDP in the corresponding period of 2025, according to data published by the Ministry of Finance on 24 July. In nominal terms, the first-half deficit amounted to RON 41 billion, compared with RON 69.8 billion in the first half of 2025. This fiscal consolidation represents an important step towards achieving the full-year deficit target of 6.2% of GDP set for 2026.

Romania's sovereign credit profile remains fragile, albeit temporarily stabilised, supported more by institutional anchors than by underlying economic performance. The latest reviews by the major rating agencies indicate that Romania's sovereign ratings have been maintained, leaving the country at the lowest investment-grade level above speculative status. Fitch Ratings reaffirmed Romania's BBB- rating in July, maintaining a negative outlook. Its assessment highlighted the resilience of the Romanian economy, while drawing attention to persistent fiscal pressures and the macroeconomic risks facing the country. On August 7, 2026, Moody's reaffirmed Romania's Baa3 investment-grade rating, with a negative outlook. The agency pointed to progress in implementing the fiscal consolidation programme, which has contributed to reducing the budget deficit and slowing the pace of growth in public debt and interest costs. At the same

time, Moody's emphasised the significant medium-term implementation risks surrounding the fiscal adjustment, despite the progress achieved in reducing the deficit.

Political stability remains the most significant current risk for Romania, with the governing coalition fractured and the political outlook increasingly uncertain. The fall of the Bolojan Cabinet following the no-confidence vote has pushed the prospects for the listing of state-owned companies further into an uncertain future. The motion of no confidence adopted by Parliament was explicitly based, among other considerations, on opposition to the planned listings of state-owned companies. This shift in policy direction was further reinforced by a decision of the Senate, which, shortly before the Cabinet's fall, adopted a bill prohibiting the sale of the state's shareholdings in strategic companies until December 31, 2027. The measure effectively blocks any listing initiatives involving such companies for almost two years, further reducing visibility over the development of Romania's capital markets.

Romanian Capital Market in 2026

The opening of 2026 was marked by a remarkable performance of the Romanian capital market. As the first half of the year unfolded, however, the market experienced a period of pronounced contrasts, with the strong investor enthusiasm seen at the beginning of the year progressively tempered by a deterioration in the geopolitical environment and episodes of domestic political instability. Entering the new year with strong momentum, the benchmark BET index advanced by 11.3% in January, its strongest monthly performance in fourteen years. The rally continued into February, when BET reached an all-time high of 29,615.57 points, reflecting heightened interest from both domestic investors and investment funds. Sentiment was subsequently affected, albeit temporarily, by the escalation of tensions in the Middle East, particularly concerns over a potential expansion of the conflict into Iran, while recurring tensions within the governing coalition once again introduced an element of domestic uncertainty. By the end of June 2026, BET stood at 32,487 points, while its latest level subsequently moved above 36,000 points, pointing to a sustained positive trajectory despite the political and economic challenges facing Romania and the prevailing geopolitical uncertainty.

Market liquidity remained robust, although daily trading activity displayed significant fluctuations, driven by selective capital flows and the rapid response of market participants to geopolitical and macroeconomic developments. Average daily trading value reached EUR 39.9m in June 2026, with this level of activity generated through 258,956 trades, while total trading value amounted to EUR 839m.

From a valuation perspective, the local market continued to trade at relatively moderate multiples compared with developed markets. However, this broad picture masks a more nuanced reality: a significant number of issuers reached all-time highs during the first half of the year, while dividend yields compressed as equity prices rose rapidly. Overall, the Bucharest Stock Exchange continued to appreciate, with the market P/E multiple increasing to 15.8 at mid-year 2026, from 12.69 in June 2025. The P/BV multiple also moved higher, from 1.73 to 2.06 over the same period. As strong demand pushed equity valuations higher, the market-wide dividend yield declined moderately, from 2.91% to 2.15%.

This valuation dynamic called for an increasingly selective investment approach, with greater emphasis on companies' ability to preserve profitability and maintain resilient earnings in a challenging economic environment.

On the primary market, the first half of 2026 brought encouraging signals, supported by both private-sector initiatives and government commitments aimed at stimulating new listings. During the first part of the year, the initial public offerings of Electro-Alfa International and Christian Tour were successfully completed, both attracting investor interest and confirming continued appetite for new equity issues despite prevailing market volatility. Activity in the fixed-income segment was highlighted at the end of March by UniCredit Bank's listing of a RON 600 million corporate bond issue, carrying a final coupon of 6.82% and maturing in 2031. Vista Bank also made its BVB debut with a EUR 17m bond issue, while the Ministry of Finance continued its monthly Fidelis government bond offerings, with cumulative issuance reaching RON 3.6bn in the second quarter of the year.

The market's resilience unfolded against a distinctly paradoxical backdrop. Equity prices reached all-time highs despite an environment characterised by the highest inflation rate in the European Union, approaching 11%, increasingly clear signs of an economic recession and an unprecedented degree of political instability. The Romanian market's ability to withstand these pressures can be explained, to a significant extent, by its defensive composition, with substantial exposure to sectors such as energy,

utilities and, to a meaningful degree, banking. These sectors continued to generate solid earnings even as the economic cycle deteriorated.

Persistent inflation also channelled a portion of household savings towards the equity market, which was increasingly perceived as a potential means of protecting purchasing power against the erosion caused by rising prices. In addition, market performance was supported by a number of market-specific factors, including the record and payment dates for dividends distributed by a significant number of leading issuers, the publication of annual budgets for the current financial year, and a range of corporate events with a direct or indirect impact on share prices.

These factors were complemented by a steady flow of purchases from pension and investment funds — including both equity-focused and diversified funds. Benefiting from significant capital inflows, these institutional investors provided an important source of support for the valuations of the leading companies listed on the Bucharest Stock Exchange.

Sources of information:

European Commission - https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/romania/economic-forecast-romania_en • National Institute of Statistics – <https://insse.ro/cms> • National Commission for Strategy and Prognosis- <https://cnp.ro/> • Bucharest Stock Exchange – www.bvb.ro • National Bank of Romania – www.bnr.ro • Bloomberg Platform – www.bloomberg.com • tradingeconomics.com • www.reuters.com • www.marketwatch.com • www.ft.com

Milestones of Lion Capital Activity in 2026

Lion Capital's investment strategy is focused on maximizing portfolio performance, with the primary objectives of increasing the value of assets under management and optimizing investment income. The financial objective is to generate sustainable portfolio returns through dividend income and capital appreciation.

Lion Capital seeks to manage a diversified portfolio of high-quality assets in a responsible and efficient manner, with the capacity to generate stable income streams, preserve capital and support sustainable growth over the medium and long term. The investment strategy is underpinned by sound governance principles, with the aim of maximizing shareholder value and generating attractive returns, in accordance with the applicable regulatory framework.

The structure and composition of Lion Capital's portfolio reflect a predominant allocation to investments in companies listed on regulated markets and are continuously adjusted in response to changes in economic conditions and developments in financial markets. The allocation strategy seeks to maintain an optimal balance across different economic sectors, ensuring appropriate diversification and mitigating exposure to sector- and asset-specific risks.

The primary objective is to identify and capitalize on growth and development opportunities within a clearly defined investment framework consistent with the assumed risk profile. To this end, Lion Capital continuously assesses economic trends, macroeconomic and geopolitical factors, and developments in capital markets. This process enables proactive risk management and timely adaptation to changes in the investment environment, thereby supporting the sustainability and performance of the portfolio over the medium and long term.

Strategic asset allocation, as well as allocations within each asset class, is based on assessments of the individual attractiveness of investment opportunities in light of the prevailing macroeconomic and market conditions at the relevant time.

Investments are made for defined investment horizons, in accordance with applicable prudential requirements and subject to appropriate risk monitoring and control, with a view to maintaining a consistent balance between risk and expected return. The investment decision-making process is formalized through internal procedures and delegated authority levels approved by the Company's Board of Directors.

Lion Capital manages a diversified portfolio comprising the following principal categories of financial instruments: equities, bonds and fund units. The Company applies an exit strategy tailored to the specific characteristics of each investment, taking into account the investment strategy pursued, the relevant investment objectives and the conditions governing the exit transaction.

The execution of individual exit strategies is tailored to and aligned with a range of internal and external factors, including the overall economic outlook, developments in financial markets, the liquidity of listed securities and daily trading volumes, the regional nature of smaller businesses, barriers to market access arising from the ownership structure, and the Company's liquidity requirements.

Information on the objectives and investment policy, as well as the description of the types of assets in which Lion Capital can invest as an Alternative Investment Fund addressed to Retail Investors (AIFRI; in Romanian: FIAIR) are presented in detail in the fund's operating documents, available for consultation. on the company's website, at www.lion-capital.ro, in the section *Corporate Governance • AIFRI*.

Asset portfolio management in the first six months of 2026 took place against an investment backdrop shaped by the convergence of interrelated adverse factors, characterised by heightened complexity and uncertainty. These conditions were reflected primarily in elevated interest rates and pronounced capital-market volatility. They required not only a prudent approach, but also enhanced operational flexibility, essential to protecting capital while preserving tactical opportunities for portfolio optimisation. Against a backdrop of persistent inflationary pressures, slowing economic activity and significant capital-market volatility, Lion Capital remained focused on strengthening its financial resilience.

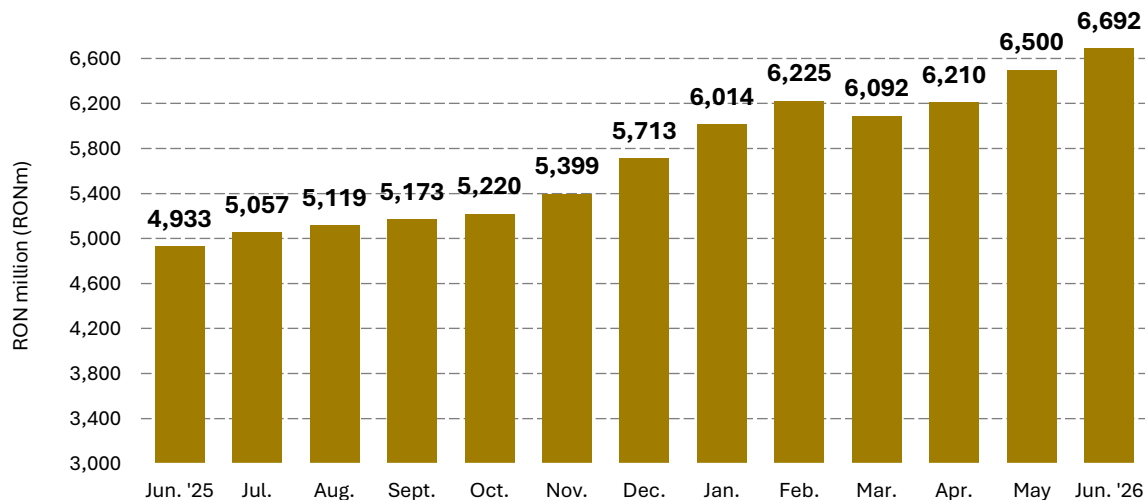
Within this framework, Lion Capital continued to implement its investment strategy through a range of measures aimed at strengthening and enhancing the efficiency of the portfolio structure. The key areas of focus included:

- **Recalibrating exposures** towards assets and financial instruments offering potential for appreciation in an inflationary environment;
- **Continuing the portfolio restructuring process** by reducing minority interests that are not aligned with the strategic objectives;
- **Active management of controlling interests**, with a view to supporting the operational development of portfolio companies and improving their financial performance;
- **Maintaining an active shareholder approach.** Starting in the fourth quarter of 2025, Lion Capital initiated the accumulation of shares in Fondul Proprietatea (FP). By the end of H1 2026, its 11.27% stake in the issuer's share capital positioned Lion Capital as the fund's second-largest shareholder, after the Romanian Ministry of Finance. In this capacity, throughout 2026, Lion Capital acted as an active shareholder, pursuing a coherent strategy consisting in initiatives relating to corporate governance, dividend policy and the protection of the fund's portfolio assets. In terms of corporate governance, Lion Capital advocated for the initiation of a simplified, transparent and efficient process for selecting FP's administrator. With respect to the protection of portfolio assets, Lion Capital called for the convening of an Extraordinary General Meeting of Shareholders (EGMS) for FP to participate in the capital increase of CNAPM (Constanța Port), warning that failure to participate would dilute FP's stake from 20% to 10.7%, implying an estimated loss in value of approximately RON 140m. FP subsequently exercised its pre-emptive right and subscribed for 5.63 million newly issued CNAPM shares in May, representing an investment of RON 56.3m, thereby maintaining its ownership interest.

Total assets under management of Lion Capital S.A. as of June 30, 2026, reached **RON 7,131.32m**, marking an increase of 17.84% compared with 2025-year end.

As of June 30, 2026, Lion Capital's net asset value (VAN) amounted to **RON 6,692,409,451¹**, up **17.14%** vs. the value recorded for 2025-year end, viz. RON 5,712,969,499. Net asset value per share (NAV/S) was of **RON 13.4203** as of June 30, 2026 (31.12.2025: RON 11.2813 / share).

MONTHLY NET ASSET VALUES JUNE 2025 - JUNE 2026



The calculation of NAV and NAV/S is performed monthly by Lion Capital, and the values are certified by the depositary bank Banca Comercială Română (BCR). NAV and NAV/S for each month were submitted to Bucharest Stock Exchange and the Financial Supervisory Authority – Financial Instruments and Investments Sector, and are permanently available to investors, as they are published on Lion Capital's website (www.lion-capital.ro) no later than 15 calendar days from the end of the reporting period.

¹ Net Asset Value as of 30.06.2026 was restated as follows: portfolio items (shares) measured on the basis of valuation reports - recorded at values updated as of 30.06.2026; non-portfolio items - based on the final balance sheet underlying the preparation of the standalone half-yearly financial statements. Statement of assets and liabilities of Lion Capital as of June 30, 2026, and detailed statement of investments (as per annexes 10 and 11 to Regulation No. 7/2020) - restated and certified by the depositary of assets, Banca Comercială Română – were published as annexes to the standalone half-yearly report of Lion Capital S.A.

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

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

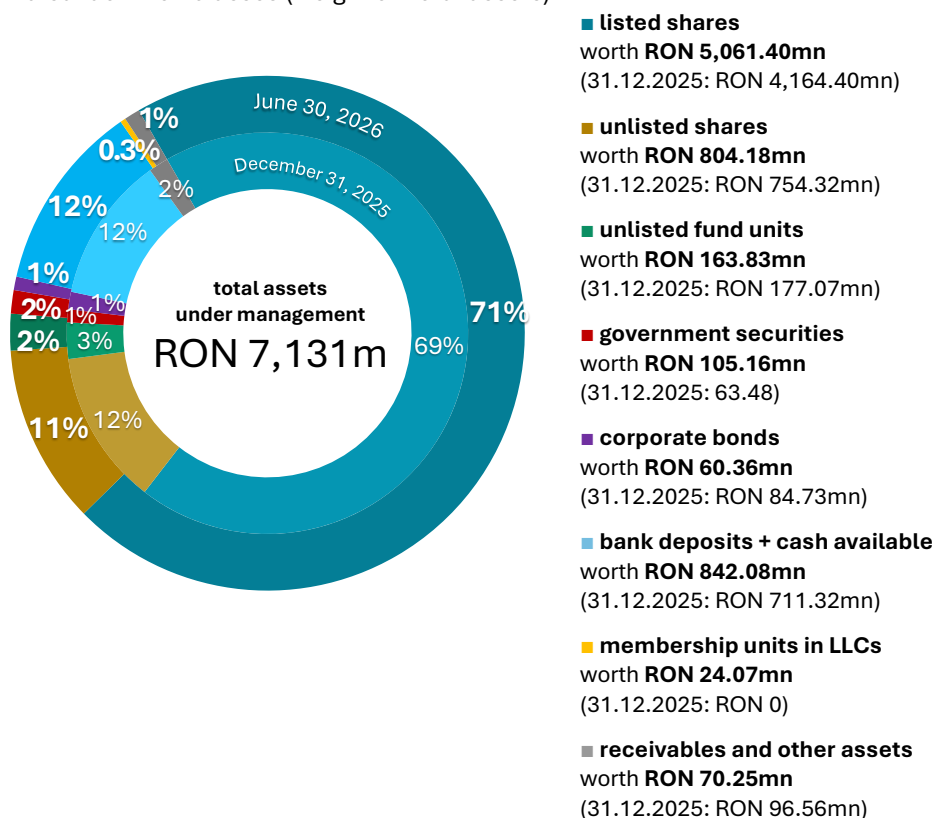
The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, www.lion-capital.ro, in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance › AIFRI*, and in the section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

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

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

ASSETS UNDER MANAGEMENT as of June 30, 2026

breakdown on classes (weight on total assets)



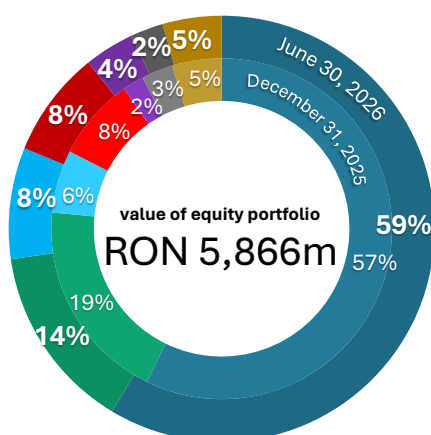
Note: values calculated as of **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020

As of June 30, 2026, the value Lion Capital's equity portfolio reached RON 5,865.58m (31.12.2025: RON 4,918.73m) having a weigh of 82.25% in the total assets under management (31.12.2025: 81.28%).

At the end of H1 2026, the largest sector exposures within the asset structure were to the financial and banking sector, which accounted for 51.98% of total assets and includes banks, AIFs, AIFMs and other financial-sector companies. This was followed by the retail and real estate sector, at 6.69%, and the energy sector, at 6.64%. Within the financial and banking sector, aggregate exposure to the banking sector remained significant, with equity holdings and financial instruments issued by entities in this sector – equity instruments, deposits and current accounts – accounting for 47.01% of total assets at the end of June 2026, slightly up from 46.40% at year-end 2025.

EQUITY PORTFOLIO

breakdown by sector



■ financial - banking

stakes in **10** companies, worth **RON 3,436.65m**
(31.12.2025: 10 companies, worth RON 2,814.18m)

■ commerce – real estate

stakes in **4** companies, worth **RON 827.91m**
(31.12.2025: 5 companies, worth RON 949.98m)

■ pharmaceuticals

stake in **1** company, worth **RON 496.07m**
(31.12.2025: 1 company, worth RON 293.29m)

■ energy - utilities

stakes in **1** company, worth **RON 473.31mn**
(31.12.2025: 3 companies, worth RON 384.81mn)

■ hospitality (hotels and restaurants)

stakes in **2** companies, worth **RON 224.27m**
(31.12.2025: 2 companies, worth RON 99.48m)

■ cardboard and paper

stakes in **1** company, worth **RON 144.99m**
(31.12.2025: 1 company, worth RON 147.29m)

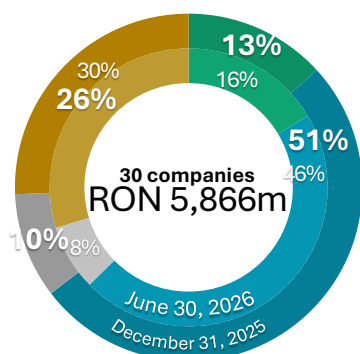
■ other industries and activities

stakes in **10** companies, worth **RON 262.38m**
(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 **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

EQUITY PORTFOLIO

breakdown by stake held



■ up to 5%

stakes in **8** companies
worth **RON 773.07m** (31.12.2025: 12 companies, RON 807.14m)

■ 5-33%

stakes in **8** companies
worth **RON 3,013.13m** (31.12.2025: 8 companies, RON 2,273.89m)

■ 33-50%

stakes in **2** companies
worth **RON 575.80m** (31.12.2025: 2 companies, RON 376.38m)

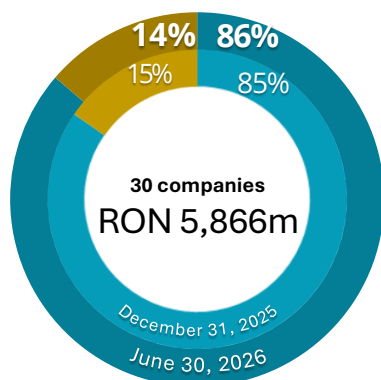
■ over 50%

majority stakes in **12** companies
worth **RON 1,503.58m** (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 **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

EQUITY PORTFOLIO

breakdown on liquidity



■ listed companies

RON 5,061.40m (31.12.2025: RON 4,164.40m) value of shareholdings in 18 companies (31.12.2025: 21)

■ unlisted companies

RON 804.18m (31.12.2025: RON 754.33m) value of shareholdings in 12 companies (31.12.2025: 12)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **June 30, 2026 (the outer ring)**, and **December 31, 2025 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

Equity Portfolio Management

At the end of 1H 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 1,503.58m, representing 22.5% of NAV (Net Asset Value) as of that date (31.12.2025: 21.8%).

Lion Capital's leadership continued throughout 2026 their efforts to streamline the management process of majority stakes, actively engaging and supporting the development plans and medium to long-term strategies of the companies. In 1H 2026, Lion Capital collected dividend income amounting to RON 204.82m, 44% higher than the level recorded for the corresponding period of the previous year.

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of June 30, 2026

Company (market symbol)	Sector	Stake held	Value* [RON]	% of NAV
1. Banca Transilvania (TLV)	financial - banking	5.24%	2,218,648,059	33.15%
2. Biofarm (BIO)	pharmaceuticals	36.75%	496,072,324	7.41%
3. SIF Imobiliare Plc (SIFI)	real estate	99.99%	482,695,517	7.21%
4. OMV Petrom (SNP)	energy – utilities	0.71%	473,311,612	7.07%
5. SIF1 IMGB	real estate	99.99%	344,048,258	5.14%
6. BRD Groupe Société Générale (BRD)	financial – banking	1.15%	287,576,842	4.30%
7. Infinity Capital Investments (INFINITY)	financial (AIF)	17.79%	287,210,513	4.29%
8. Longshield Investment Group (LONG)	financial (AIF)	15.00%	250,233,932	3.74%
9. Fondul Proprietatea (FP)	financial (AIF)	11.27%	219,756,508	3.28%
10. Vrancart (VNC)	cardboard and paper	76.33%	144,989,055	2.17%
TOTAL			5,204,542,620	77.77%

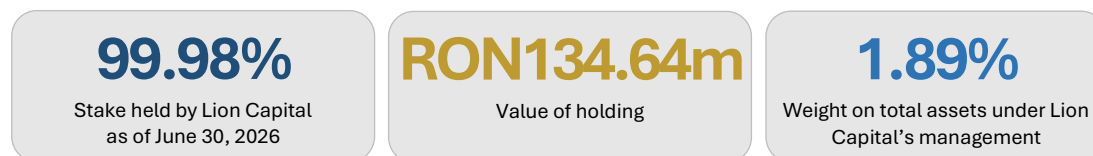
* calculated as per ASF regulations no. 9/2014, no. 10/2015, and no. 2/2018

The structure and composition of Lion Capital's portfolio reflect a predominant allocation to listed companies on regulated markets, with continuous adjustments to respond to economic dynamics and financial market developments. The allocation strategy aims to maintain an optimal balance across different economic sectors, ensuring adequate diversification and mitigating specific risk exposures.

The primary objective is to identify and capitalize on growth and development opportunities within a well-defined investment framework that aligns with the assumed risk profile. To this end, Lion Capital conducts ongoing assessments of economic trends, macroeconomic and geopolitical factors, and capital market developments. This approach enables proactive risk management and swift adaptation to changes in the investment landscape, ensuring the portfolio's sustainability and performance over the medium-long term.

2.2. Information on the Entities in the Scope of Consolidation

SAI MUNTENIA INVEST S.A. Bucharest



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 June 30, 2026, Lion Capital holds 99.98% of the share capital of SAI Muntenia Invest.

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

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

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

As of June 30, 2026, the Company’s subscribed and paid-up share capital amounted to RON 1.20m, divided into 120,000 shares with a nominal value of RON 10 each. On April 8, 2026, the Extraordinary General Meeting of Shareholders of SAI Muntenia Invest S.A. approved an increase in the Company’s share capital through the incorporation of reserves amounting to RON 600,000 from the “Other reserves” account, increasing the share capital from RON 1.20m to RON 1.80m through the issuance of 60,000 new shares with a nominal value of RON 10 each. The new shares are to be allocated to the Company’s shareholders registered as of April 8, 2026, in proportion to the number of shares held by each shareholder.

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

In 1H 2026, the Company generated total income of RON 29.97m, representing 62.51% of the amount forecast in the 2026 Income and Expenditure Budget approved by the Ordinary General Meeting of Shareholders. Operating income, consisting predominantly of income from management activities, amounted to RON 28.95m, representing 62.33% of the budgeted amount, while financial income, comprising interest on bank deposits and current accounts, amounted to RON 1.02m, or 67.99% of the

forecast amount. The latter exceeded expectations due to the higher volume of funds placed in interest-bearing instruments.

In 1H 2026, the Company recorded total expenses of RON 11.95m, representing 58.39% of the amount budgeted for the full year. Personnel expenses amounted to RON 8.26m, representing 62.31% of the budgeted amount, while expenses related to the Board of Directors amounted to RON 1.68m, or 66.56% of the budgeted amount.

As a result, gross profit for the first six months of the year amounted to RON 23.35m, representing 85.42% of the gross profit approved in the Income and Expenditure Budget. The net profit reported by SAI Muntenia Invest as of June 30, 2026, was of RON 19.73m, up 54.82% compared with the same period of 2025 (RON 12.74m). The positive performance was mainly supported by the increase in income from management activities (+RON 8.88m), net income from provisions for risks and expenses, as well as interest income.

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/July 22, 2020. Following the resolution adopted by shareholders at the Ordinary General Meeting held on February 13, 2024, the management agreement was extended for a further four-year period, 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.

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

In 1H 2026, Longshield conducted a share buyback programme pursuant to a public tender offer, acquiring 31,331,175 own shares at a price of RON 2.20 per share, for a total consideration of RON 68.93m, representing 4.2070% of the share capital of Longshield Investment Group S.A. The Company's Extraordinary General Meeting of Shareholders held on April 29, 2026, approved the reduction of Longshield Investment Group S.A.'s subscribed share capital from RON 74,474,384.5 to RON 71,341,267 through the cancellation of the 31,331,175 own shares acquired by the Company following the public tender offer for its own shares, under the buyback programme approved by the General Meeting of Shareholders. Following the share capital reduction, Longshield Investment Group S.A.'s subscribed and paid-up share capital will amount to RON 71,341,267, divided into 713,412,670 registered shares with a nominal value of RON 0.10 each. The share capital reduction will become effective upon fulfilment of all legal requirements for the registration and authorisation of the resolutions adopted by the Extraordinary General Meeting of Shareholders.

As of June 30, 2026, Longshield's certified total assets amounted to RON 4,195.15m, up by RON 922.35 million (+28.18%) compared with year-end 2025. This performance reflected both the development of the investment portfolio and favourable capital market conditions. Net asset value per share (NAV per share) reached RON 5.5364 at the end of the first half of the year, compared with RON 4.1292 as of December 31, 2025.

Longshield Investment Group S.A. recorded a significant acceleration in financial performance in H1 2026, supported by favourable capital market developments and the performance of its investment portfolio, reporting total income of RON 574.59m, compared with RON 135.67m in the same period of the previous year. Gross dividend income increased by 92.87% to RON 161.63m, while interest income rose by 86.56% to RON 5.62m. At the same time, net gains on financial assets measured at fair value through profit or loss increased to RON 401.34m, more than eight times the level reported in H1 2025.

Against this backdrop, net profit increased nearly fivefold to RON 529.45m, from RON 108.49m in 1H 2025. At the same time, total comprehensive income increased to RON 893.53m, compared with RON 222.68m in the same period of the previous year, driven primarily by the revaluation of financial assets measured at

fair value through other comprehensive income. The increase in income offset higher operating expenses, mainly attributable to the increase in the management fee.

(Information sourced from the half-yearly of SAI Muntenia Invest S.A. on the activity of Longshield Investment Group)

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

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

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

As of June 30, 2026, the Fund's net asset value per fund unit (NAV per unit) increased by 22.54% compared with the value recorded as of December 31, 2025, reaching RON 35.8451 per fund unit, compared with RON 29.2512 per fund unit at year-end 2025.

The Fund recorded net profit of RON 702,929 as of June 30, 2026, compared with RON 191,432 as of June 30, 2025. The Fund does not distribute the income generated, as stipulated in the Prospectus; instead, such income is reflected daily in the evolution of the net asset value per fund unit.

(Information sourced from the 1H 2026 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.

At the end of 1H 2026, FIA Muntenia Trust had a portfolio valued at RON 10.69m, up 22.37% compared with year-end 2025, mainly due to the increase in the value of the shares held in the portfolio, which amounted to RON 7.15m as of June 30, 2026. The value per fund unit increased by 22.50% during the period, from RON 18,130.7804 to RON 22,209.4902, while the number of fund units remained unchanged at 480 throughout 1H 2026.

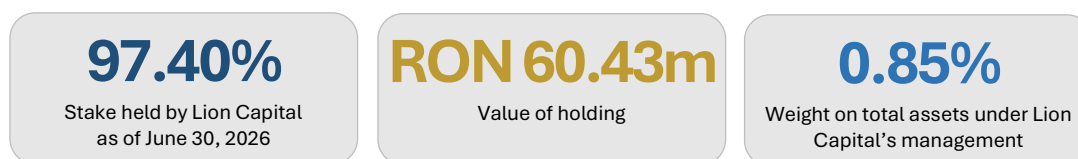
In 1H 2026, the Fund recorded a positive net result of RON 1.96m (vs. RON 0.66m as of June 30, 2025), largely driven by net gains from the fair value measurement of financial assets through profit or loss and dividend income.

(data sourced from the half-yearly report on the management of AIF Muntenia Trust by SAI Muntenia Invest SA for 1H 2026)

SAI Muntenia Invest's Candidacy to Manage Fondul Proprietatea

SAI Muntenia Invest S.A. submitted a letter of intent to manage Fondul Proprietatea (FP), competing with Franklin Templeton International Services, the incumbent manager since 2010, whose current mandate runs until April 1, 2027, and INVL Asset Management UAB together with its local partner, Impetum Management S.R.L. In the comparative report published on August 26, 2026, FP's Board of Nominees ranked SAI Muntenia Invest first, with 66.28 points out of 100, compared with 57.30 points for Franklin Templeton and 52.81 points for INVL Asset Management. The differences were driven by three main components: performance-generating capacity, fee structure and contractual arrangements. The final decision on the appointment of the AIFM rests with FP's General Meeting of Shareholders, convened for September 29 (30), 2026.

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-Crișana) is co-opted as shareholder, with a cash contribution of RON 40.12m, becoming the main shareholder with a stake of 97.4% in the share capital of AISA. while the stake of SIF Imobiliare Plc decreased to 2.6%.

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

AISA’s total income as of June 30, 2026, amounted to RON 4.81m vs. RON 2.51m at the end of 1H 2025. Operating income recognised in 1H 2026 amounted to RON 2.94m vs. RON 1.42m in the same period of the previous year, while operating expenses of RON 2.62m were mainly attributable to personnel expenses, amounting to RON 1.05m, and third-party services, amounting to RON 1.02m. AISA’s financial income as of June 30, 2026, amounted to RON 1.84m, of which RON 0.56 million represented interest income, compared with RON 1.09m, including RON 0.63 million in interest income, at the end of H1 2025.

AISA recorded net profit of RON 1.81 million as of June 30, 2026, compared with an accounting loss of RON 2.64m at year-end 2025, and net profit of RON 0.30m for 1H 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 JUNE 30, 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 of the consolidated statement of financial position and a presentation of income and expenses by nature in the consolidated statement of comprehensive income, as it considers that these methods of presentation provide information that is reliable and more relevant than that which would have been presented using other methods permitted by IAS 1 *Presentation of Financial Statements*.

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

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

The condensed interim consolidated financial statements have been prepared on a going concern basis and using the fair value convention for financial assets and liabilities measured at fair value through profit or loss or through other comprehensive income. Other financial assets and liabilities, as well as non-financial assets and liabilities, are stated at amortised cost, revalued amount or historical cost.

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

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

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

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

(extract from the accompanying consolidated financial statements)

<i>in RON</i>	<i>June 30, 2026</i>	<i>June 30, 2025</i>
Revenues		
Dividend income	169,855,524	122,574,386
Interest income from assets at amortized cost	26,664,664	19,773,946
Interest income from assets at FVTPL	-	3,545,664
Other operating revenues	31,518,432	21,454,234
Other financial revenues	8	165,000
Gain/(Loss) on investment		
Gain/(Loss) on investment property	-	(375,817)
Gain/(Loss) on foreign exchange	5,389,875	3,013,103
Gain/(Loss) on financial assets at fair value through profit or loss	250,923,899	63,878,606
Gain/(Loss) on disposal of assets	42,126	-
Expenses		
Reversals/(charges) of provisions for risks and expenses	5,337,395	3,072,380
Reversals/(charges) of impairment allowances for current assets	(9,992)	(28,237)
Commissions expenses	(5,150,207)	(2,893,113)
Other operating expenses	(25,856,211)	(20,631,560)
Profit before tax	458,715,513	213,548,592
Income tax	(27,613,571)	(16,683,990)
Net profit for the period	431,101,942	196,864,602
Profit is attributed to:		
Lion Capital - parent company	431,047,871	196,855,128
Non-controlling interests	54,071	9,474
Total profit for the period	431,101,942	196,864,602
Other comprehensive income		
Amounts that are or may be transferred to retained earnings		
Change in fair value of financial assets measured at FVOCI	672,867,086	177,912,580
Retained earnings from correction of accounting errors	(479,406)	(2,450,000)
Related income tax effect	(95,957,283)	(32,997,111)
Other comprehensive income	576,430,397	142,465,469
Total comprehensive income for the period	1,007,532,339	339,330,071

3.3. Consolidated Statement of Financial Position

(extract from the accompanying consolidated financial statements)

<i>In RON</i>	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	862,409,756	722,033,009
Bank deposits	24,714,547	31,870,355
Other financial assets measured at amortized cost	165,840,453	149,205,624
Other financial assets	61,573,551	75,891,049
Other assets	737,780	403,152
Assets held for sale	20,029,875	20,029,875
Financial assets at fair value through profit or loss	2,018,534,051	1,801,451,316
Financial assets at fair value through other comprehensive income (shares)	3,858,024,744	3,147,729,634
Investment property	31,609,142	31,455,705
Tangible assets	6,923,431	7,338,054
Total Assets	7,050,397,330	5,987,407,775
Liabilities		
Dividends payable	36,989	36,989
Other financial liabilities	31,926,086	9,197,293
Other liabilities and deferred income	20,042,517	20,050,733
Provisions for risks and expenses	941,869	6,808,124
Deferred income tax liabilities	406,037,989	330,729,660
Total Liabilities	458,985,451	366,822,798
Equity		
Statutory share capital	50,751,006	50,751,006
Treasury shares	(38,183,273)	(3,850,000)
Losses on the repurchase of own shares	(609,441)	(112,041)
Benefits granted in equity instruments	419,750	1,501,867
Other reserves	2,757,898,229	2,287,774,397
Reserves from revaluation of tangible assets	2,523,295	2,523,295
Legal reserves	10,477,142	10,477,142
Reserves from revaluation of financial assets at FVTOCI	2,346,392,355	1,920,920,318
Retained earnings	1,460,087,023	1,348,963,057
Total	6,589,756,086	5,618,949,041
Non-controlling interests	1,655,793	1,635,934
Total Equity	6,591,411,879	5,620,584,975
Total Equity and Liabilities	7,050,397,330	5,987,407,775

3.4. Segment reporting

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

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

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

4. DESCRIPTION OF MAIN RISKS FOR THE GROUP

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

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

4.1. Financial Risks

(a) Market Risk

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

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

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

Concentration Risk

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

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

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

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

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

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

(i) Equity Price Risk

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

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

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

A positive 10% change in the price of financial assets at fair value through profit or loss account (subsidiary shares, associates, corporate bonds and fund units) would lead to an increase in profit after tax, with RON 184,947,151 (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 114,194,330 (December 31, 2025: RON 77,489,889), a negative change of 10% having an equal net impact and with opposite sign.

The Group holds shares in companies operating in various sectors, as presented in the table below. As of June 30, 2026, the Group held predominantly shares in companies operating in the banking and financial services and insurance sector, accounting for 58.2% of the total portfolio, up from 57.1% as of December 31, 2025.

in RON	June 30, 2026	%	December 31, 2025	%
Financial intermediation and insurance	3.310.082.986	58,2%	2,689,518,483	57.1%
Financial services applicable to the real estate sector	860.187.430	15,1%	846,436,752	18.0%
Manufacturing industry	705.346.076	12,4%	505,486,259	10.7%
Extractive industry	473.311.612	8,3%	353,305,800	7.5%
Hotels and restaurants	81.519.412	1,4%	77,746,609	1.6%
Real estate rental	210.245.207	3,7%	203,237,517	4.3%
Transport and storage	-	0%	31,501,393	7.5%
Other activities	44.011.914	0,8%	-	-
Construction	4.003.350	0,1%	3,841,912	0.1%
Wholesale and retail trade, repair of motor vehicles	-	0,0%	863,100	0.0%
TOTAL	5.688.707.988	100%	4,711,937,826	100%

As of June 30, 2026, the Group holds investment units valued at RON 164,018,161 (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-end alternative investment fund), and **FDI PLUS Invest** (open-ended investment fund). The Group is exposed to price risk through the investments made (listed shares, bonds, bank deposits) with varying levels of risk by these investment funds.

ii) Interest rate risk

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

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

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

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

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

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

Financial assets	RON Interval		EUR Interval	
	Min	Max	Min	Max
Bank deposits	0.0%	6.55%	1.50%	2.01%
Financial assets at fair value through profit or loss*	-	-	-	-
Financial assets at amortised cost	-	-	3.25%	15%

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

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

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 June 30, 2026, and December 31, 2025, most of Group's assets and liabilities were non-interest-bearing. Consequently, the Group is not materially affected by interest rate fluctuations. Cash and cash equivalents are generally placed in short-term interest-bearing instruments. However, a decline in market yields may impact the valuation of the assets held by the Group.

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

in RON	June 30, 2026	December 31, 2025
Cash and cash equivalents*	844,301,585	712,809,285
Bank deposits	24,594,588	31,696,700
Financial assets at fair value through profit or loss - loans granted	19,195,444	51,296,860
Financial assets at amortized cost - govt. securities	100,635,732	59,955,166
Financial assets at amortized cost - bonds	58,984,693	83,866,359
TOTAL	1,047,712,401	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 1,091,716 (December 31, 2025: RON 685,926).

(iii) Currency Risk

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

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

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

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

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

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

<i>in RON</i>	June 30, 2026	December 31, 2025
Cash and cash equivalents	113,521,293	309,424,586
Bank deposits	4,574,745	-
Financial assets at FVTPL (including assets held in investment funds)*	24,852,474	61,062,829
Financial assets at amortized cost	60,352,118	85,750,075
Total Assets	203,300,631	456,237,490
Liabilities under lease contract	-	-
Total Liabilities	-	-
Net Financial Assets	203,300,631	456,237,490

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

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

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

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

	June 30, 2026		December 31, 2025	
	Impact on profit or loss	Impact on other comprehensive income	Impact on profit or loss	Impact on other comprehensive income
EUR appreciation 5% (2025: 5%)	1,059,196	-	1,665,267	-
EUR depreciation 5% (2025: 5%)	(1,059,196)	-	(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 June 30, 2026, and December 31, 2025, the Group does not hold any collateral or other credit enhancement instruments as security.

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

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

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

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

June 30, 2026	Current bank accounts	Bank accounts	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-					
AAA+					
BBB+	17,083,801	195,016,474	-		212,100,276
BBB	-	-	-		-
BBB-	2,721,525	656,158,939	106,845,407		765,725,872
BB+	-	-	-		-
BB	3,034,443	12,818,288	-		15,852,730
BB-	-	-	-		-
Baa1	267,593	-	-		267,593
NR	-	-	58,995,046	61,573,551	144,401,217
TOTAL	23,107,362	863,993,701	165,840,453	61,573,551	1,138,347,688

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 1,138,347,688 as of June 30, 2026, (December 31, 2025: RON 976,541,358).

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

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	June 30, 2026	December 31, 2025
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	7,362,808	8,399,893
Banca Transilvania	BBB-	Banca Transilvania	Fitch	649,266,426	337,579,228
Banca Comercială Română	BBB+	Banca Comercială Română	Fitch	192,783,427	335,783,555
CEC Bank	BB	CEC Bank	Fitch	8,836,063	8,510,766
Exim Bank	BBB-	Exim Bank Romania	Fitch	9,610,875	44,939,324
Procredit	BBB-	Procredit	Fitch	3,163	6,208,849
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank	Fitch	267,593	311,256
Nexent Bank (formerly Credit Europe Bank)	BB	Credit Europe Bank	Fitch	7,016,667	4,883,182
UniCredit Ţiriac	BBB+	UniCredit Ţiriac	Fitch	11,954,041	4,828,632
TOTAL				887,101,064	751,444,685

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

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

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

As of June 30, 2026, other financial assets mainly comprise sundry receivables amounting to RON 53m (31 December 2025: RON 42m), which are neither past due nor impaired.

(c) Liquidity risk

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

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

The structure of assets and liabilities was analysed based on the remaining period from the balance sheet date to the contractual maturity date as of June 30, 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
June 30, 2026					
Financial Assets					
Cash and cash equivalents	862,409,756	862,409,756	-	-	-
Bank deposits	24,714,547	-	24,714,547	-	-
Financial assets FVTPL	2,018,534,051	23,832,620	-	-	1,994,701,431
Financial assets FVTOCI	3,858,024,744	-	-	-	3,858,024,744
Financial assets at amortized cost	165,840,453	105,488,335	58,995,046	1,357,072	-
Other financial assets	61,573,551	61,573,551	-	-	-
Total Financial Assets	6,991,097,102	1,053,304,262	83,709,593	1,357,072	5,852,726,175
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other financial liabilities	31,926,086	31,926,086	-	-	-
Other liabilities and deferred income	20,042,517	12,642	20,029,876	-	-
Total Financial Liabilities	52,005,592	31,938,728	20,029,876	-	36,989
Liquidity Excess	6,939,091,510	1,021,365,534	63,679,717	1,357,072	5,852,689,186
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 6,591,411,879 as of June 30, 2026 (December 31, 2025: RON 5,620,584,975).

5. THE MARKET OF THE SECURITIES ISSUED BY THE GROUP

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (June 30, 2026)	507,510,056
Outstanding shares June 30, 2026)	498.678.751
Nominal Value	RON 0.1000 / share
Type of Shares	common, ordinary, registered, dematerialized, indivisible
CFI Code	ESVUFR
Trading Market	Regulated spot market of Bucharest Stock Exchange (BVB or BSE), Premium category, listed since November 1, 1999
Trading Venue (MIC)	XBSE
Market Symbol on Bucharest Stock Exchange	LION (before May 15, 2023, symbol SIF1)
ISIN Code	ROSIFAACNOR2
International Identifier	FIGI ID: BBG000BMN2P1
Indices including LION shares	BVB Indices: BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN

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

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

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

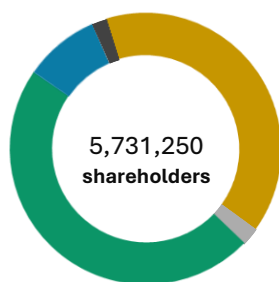
Romanian legislation provides certain restrictions on the acquisition of shares issued by the Company, as follows:

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

As of June 30, 2026, Lion Capital has a total of 5,731,250 shareholders, according to data reported by Depozitarul Central S.A. Bucharest, the entity responsible for maintaining the shareholder registry. Following the acquisitions under the public tender offers from October 13 - 28, 2025, and March 4 - 17, 2026, Lion Capital holds 8,831,305 treasury shares, representing 1.74% of its share capital.

SHAREHOLDERS STRUCTURE

as per holdings as of June 30, 2026



■ **39.71%**
Romanian individuals
(5,728,957 shareholders)

■ **47.39%**
Romanian legal entities
(102 shareholders)

■ **2.22%**
non-resident individuals
(2,177 shareholders)

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

■ **1.74%**
Lion Capital
treasury shares

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

As at the date of this report, no dividends are outstanding, unclaimed dividends having lapsed.

LION Stock on the Bucharest Stock Exchange (BVB)

Until May 10, 2023, the stock symbol for the shares issued by the Company was SIF1, and starting from the session of May 15, 2023, following the change of the company's name, Lion Capital S.A. shares are traded under the stock symbol LION.

Trading activity in LION shares increased in H1 2026 compared with the corresponding period of 2025. A total of 5,901,029 shares changed hands during the first half of 2026, representing 1.16% of the total number of shares issued, with an aggregate traded value of RON 26.91m. Transactions on the DEAL market involved 250,000 shares, with a total value of RON 1.05m.

Of the 122 trading sessions during the period, 53 recorded positive price movements, with the strongest daily gain of 6.21% on April 15, while 57 sessions recorded negative movements, with the steepest decline of 6.47% on January 9.

The highest closing price recorded by LION shares during the first half of 2026 was RON 5.3600 per share, on February 19, while the lowest closing price was RON 4.0500 per share, on January 9, implying a 32% trading range between the period's high and low. The volume-weighted average price for the period was RON 4.5607 per share.

LION shares gained 8.64% year to date (YTD) (June 30, 2026), compared with gains of 26.60% for the BET-BK index and 14.27% for the BET-FI index over the same period.

The positive momentum in the Bucharest equity market continued into 2026, with the market reaching new all-time highs amid robust trading activity, supported by elevated market liquidity and stronger investor interest. The Bucharest Stock Exchange's benchmark BET index gained 30.52% over the first half of 2026, with the second quarter alone contributing a 16.9% increase.

As of June 30, 2026, the market capitalisation of LION, calculated using the closing price and the total number of shares issued, amounted to RON 2,233.04bn, compared with RON 2,194.19bn based on the number of shares outstanding.

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 (formerly SIFs and Fondul Proprietatea) traded on the regulated market of the BVB. In 1H 2026, BET-FI had gained 14.27%, with LION accounting for 18.65% of the index as of June 2026.

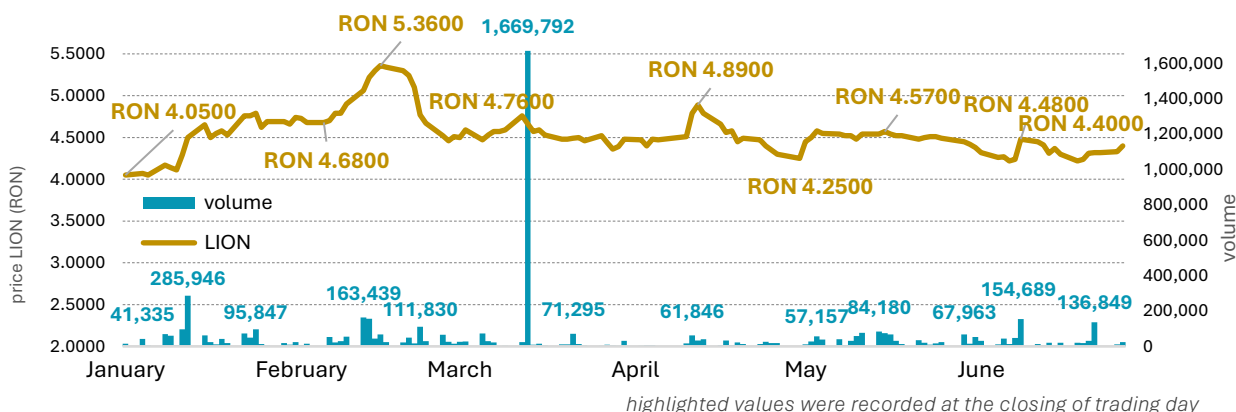
BET-BK (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float capitalization of the most liquid companies listed on the regulated market of the BVB, which can be used as a benchmark by fund managers, as well as other institutional investors, with the calculation methodology reflecting legal requirements and investment limits of the funds. BET-BK had gained 26.60% in 1H 2026, with LION representing 1.64% of the index as of June 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%. In 1H 2026, BET-XT had gained 29.75%, with LION accounting for 1.44% of the index as of June 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. In 1H 2026 BET-XT-TR had gained 32.92%, with LION representing 1.43% of the index as of June 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. BET-XT-TRN had gained 32.40%, with LION accounting for 1.43% of the index as of June 2026.

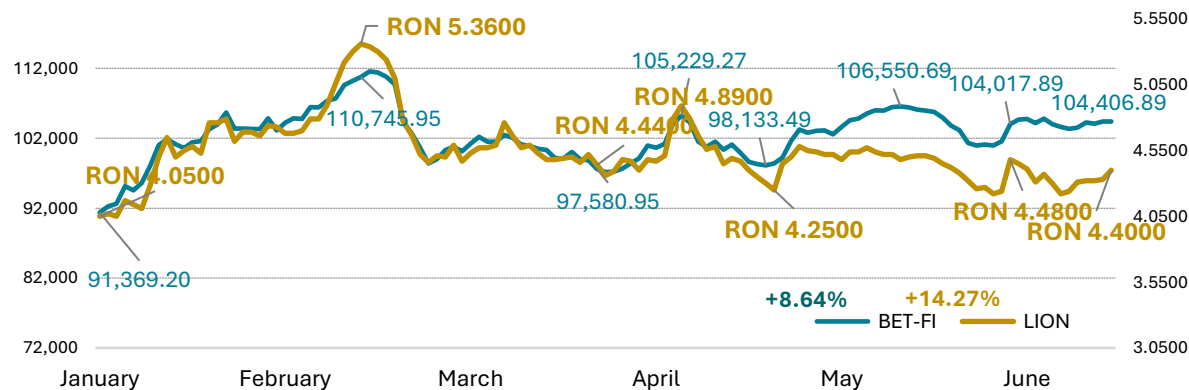
LION PRICE AND VOLUME IN 2026



LION vs. BET-FI IN 2026

BET-FI (points)

LION (RON)



6. SIGNIFICANT EVENTS DURING 1H 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 March 13, 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.

OGM and EGM of April 29, 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*.

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.

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.

Financial Results for the 1Q 2026

On May 29, 2026, Lion Capital published the consolidated quarterly report for the first quarter of the year, together with the condensed interim consolidated financial statements as of March 31, 2026 (unaudited).

Litigation regarding the use of the name „Lion Capital”

On June 3, 2026, in case file no. 38735/3/2023, the Bucharest Court of Appeal rendered the decision whereby it admitted the appeal lodged by Lion Capital S.A. against Judgment no. 748/May 27, 2025, of the Bucharest Tribunal, annulled the challenged judgment in its entirety and took note of the withdrawal by the claimant, Lion Capital L.L.P., a legal entity of British nationality, of the statement of claim concerning the use of the trade name “Lion Capital”. By the notice of withdrawal from the action filed in the case, the claimant, Lion Capital L.L.P., expressly waived the exercise of any ordinary or extraordinary remedy against the above-mentioned decision of the Bucharest Court of Appeal, whereby the court took note of the claimant’s withdrawal from the proceedings concerning the statement of claim.

Authorisation of the Key Risk Management Function

By ASF Authorisation no. 109 dated 05.06.2026, Mrs Alexandra-Cătălina ALEXANDRU was authorised to perform the key risk management function within the Company and is registered in the ASF Public Register under no. PFR 15 FARA/150050. As a result of the ASF authorization, the Risk Management Office will comprise the following persons: Mrs Adina Eleonora HODĂJEU and Mrs Alexandra-Cătălina ALEXANDRU.

Disclosure document concerning the shares offered to members of the management structure

Lion Capital S.A. informed investors that, pursuant to the Resolution no. 3 of the Extraordinary General Meeting of Shareholders held on December 22, 2025, regarding the implementation of share buyback Program (Program 10) and the use of a number of repurchased shares for free-of charge distribution to members of the Company’s management (administrators and executive directors) and/or employees

under share-based payment plan of “Stock Option Plan” type, the Board of Directors of Lion Capital S.A. approved, at its meeting held on June 5, 2026, the offering free of charge under a share-based payment plan of “Stock Option Plan” type, of 1,150,000 shares to members of the management structure (administrators and executive directors). The current report was accompanied by the Disclosure Document regarding the offering or allocation of shares to members of Lion Capital’s management, prepared in accordance with Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018.

Completion of Share-based Payment Plan

Lion Capital informed investors, through its current report dated June 10, 2026, that the Share-based Payment Plan approved by the Board of Directors pursuant to Resolutions no. 3 and no. 4 of the EGM held on April 24, 2025, and initially announced through the current report dated May 26, 2026, had been completed. Following the expiry of the 12-month period, the beneficiaries of the Plan (employees and board members) exercised their right to receive 880,000 LION shares, representing 0.1734% of the share capital as at the date of the report.

According to the information provided by the Depozitarul Central (Romanian Central Depository) the direct transfer of the shares was completed on June 9, 2026, while the information required under Article 19 of Regulation (EU) no. 596/2014 was published on the Company’s website. As there no changes had occurred in the “*Disclosure Document Concerning the Shares Offered or Allotted*” initially published, the current report dated June 10, 2026, constitutes “*Disclosure Document Concerning the Shares Allotted*”, within the meaning of the provisions of Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018.

Publication of the *Diversity Policy on the Selection Process of the Management Body of Lion Capital S.A.*

On June 30, 2026, the *Diversity Policy on the Selection Process of the Management Body of Lion Capital S.A.* was published on the Company’s website, www.lion-capital.ro, in the *Corporate Governance • Policies and Internal Regulations* section. The Policy was drawn up in accordance with the legal requirements applicable to the Company in its capacity as an issuer of financial instruments admitted to trading on a regulated market and applies to the process for the selection of directors (viz. members of the Board of Directors/administrators) of Lion Capital S.A.

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.

Sale of the Stake held in Biofarm S.A.

Lion Capital, holder of a 36.7470% stake in Biofarm S.A., fully tendered its shareholding in the voluntary public takeover offer launched by Zakłady Farmaceutyczne Polpharma S.A. between June 18 and July 15, 2026, at a price of RON 1.379 per share. The transaction was carried out pursuant to the implementation agreement entered into with Longshield Investment Group S.A., which held a 51.6787% stake in Biofarm, and Zakłady Farmaceutyczne Polpharma S.A.

Following the completion of the takeover offer, Lion Capital no longer holds any shares in Biofarm S.A. With its stake standing at 92.74% of the share capital, the Polish group has initiated the procedure for the withdrawal of minority shareholders. ASF approved the relevant announcement by decision dated 20 August 2026. The procedure covers 71.5m shares (representing 7.26% of the share capital of Biofarm) at a price of RON 1.3790 per share, the same as that offered under the voluntary takeover bid.

Actions to Annul the Resolutions of Lion Capital's Ordinary and Extraordinary General Meetings of Shareholders

In the current report dated August 12, 2026, Lion Capital announced that Blue Capital SRL (a Lion Capital shareholder) had filed with the Bucharest Tribunal an action seeking the annulment of the resolutions of Lion Capital's Ordinary General Meeting of Shareholders and Extraordinary General Meeting of Shareholders held on April 29, 2026. The case was registered under no. 33055/3/2026, according to the information available on the Romanian Courts Portal.

In the current report dated August 13, 2026, Lion Capital announced that according to the information available on the Romanian Courts Portal, case file no. 33529/3/2026 has been registered with the Bucharest Tribunal, concerning an action for the annulment of the OGM Resolution of April 29, 2026, and the EGM Resolution of April 29, 2026, filed by the claimant Electromontaj SA.

1H 2026 Financial Results

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

Resignation of Board Member

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

Appointment of Interim Board Member

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

Resignation of Board Member

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

This report is accompanied by the following:

ANNEX 1	Condensed Interim Consolidated Financial Statements as of June 30, 2026, prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards adopted by the European Union, and Norm no. 39/2015 for the approval of the Accounting Regulations compliant to the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by the Financial Supervisory Authority (ASF) – Financial Instruments and Investments Sector, and to the Investor Compensation Fund – unaudited
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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 September 30, 2026.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

Lion Capital S.A.

**Condensed Interim Consolidated Financial Statements
as of June 30, 2026**

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

unaudited

FREE TRANSLATION

from Romanian which is the official and binding version

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the six-month period ended June 30, 2026 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	June 30, 2026	June 30, 2025
Revenues			
Dividend income	6	169,855,524	122,574,386
Interest income from assets at amortized cost	7	26,664,664	19,773,946
Interest income from assets at fair value through profit or loss	7	-	3,545,664
Other operating revenues	8	31,518,432	21,454,234
Other financial revenues		8	165,000
Gain/(Loss) on investment			
Gain/(Loss) on investment property		-	(375,817)
Gain/(Loss) on foreign exchange		5,389,875	3,013,103
Gain/(Loss) on financial assets at fair value through profit or loss	9	250,923,899	63,878,606
Gain/(Loss) on disposal of assets		42,126	-
Expenses			
Reversals/(charges) of provisions for risks and expenses		5,337,395	3,072,380
Reversals/(charges) of impairment allowances for current assets		(9,992)	(28,237)
Commissions expenses	10	(5,150,207)	(2,893,113)
Other operating expenses	11	(25,856,211)	(20,631,560)
Profit before tax		458,715,513	213,548,592
Income tax	12	(27,613,571)	(16,683,990)
Net Profit for the period		431,101,942	196,864,602
Profit is attributed to:			
Lion Capital - parent company		431,047,871	196,855,128
Non-controlling interests		54,071	9,474
Total profit for the period		431,101,942	196,864,602
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		672,867,086	177,912,580
Retained earnings from the correction of accounting errors		(479,406)	(2,450,000)
Effect of the income tax related to them		(95,957,283)	(32,997,111)
Other comprehensive income		576,430,397	142,465,469
Total comprehensive income for the period		1,007,532,339	339,330,071

The condensed interim consolidated financial statements were approved by the Board of Directors on September 30, 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 June 30, 2026 (all amounts presented in RON)

Denominated in RON	Note	June 30, 2026	December 31, 2025
Assets			
Cash and cash equivalents	13	862,409,756	722,033,009
Bank deposits	14	24,714,547	31,870,355
Financial assets measured at amortized cost		165,840,453	149,205,624
Other financial assets	17	61,573,551	75,891,049
Other assets		737,780	403,152
Assets held for sale		20,029,875	20,029,875
Financial assets at fair value through profit or loss	15		1,801,451,316
		2,018,534,051	
Financial assets at fair value through other comprehensive income (shares)	16		3,147,729,634
		3,858,024,744	
Investment property		31,609,142	31,455,705
Tangible assets (property, plant, and equipment)		6,923,431	7,338,054
Total assets		7,050,397,330	5,987,407,775
Liabilities			
Dividends payable		36,989	36,989
Other financial liabilities	18	31,926,086	9,197,293
Other liabilities and deferred income		20,042,517	20,050,733
Provisions for risks and expenses		941,869	6,808,124
Deferred income tax liabilities	19	406,037,989	330,729,660
Total liabilities		458,985,451	366,822,798
Equity			
Statutory share capital	20	50,751,006	50,751,006
Treasury shares		(38,183,273)	(3,850,000)
Losses from the repurchase of own shares		(609,441)	(112,041)
Benefits granted in equity instruments		419,750	1,501,867
Other reserves	20	2,757,898,229	2,287,774,397
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,477,142	10,477,142
Reserves from revaluation of financial assets designated FVTOCI	20	2,346,392,355	1,920,920,318
Retained earnings	20	1,460,087,023	1,348,963,057
Total		6,589,756,086	5,618,949,041
Non-controlling interests		1,655,793	1,635,934
Total equity		6,591,411,879	5,620,584,975
Total liabilities and equity		7,050,397,330	5,987,407,775

The condensed interim consolidated financial statements were approved by the Board of Directors on September 30, 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 six-month period ended June 30 (all amounts presented in RON)

in RON

	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total)	Non-controlling interests	Total
Balance on January 1, 2026	50,751,006	(3,850,000)	(112,042)	10,477,142	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	-	-	-	-	-	-	-	-	431,047,871	431,047,871	54,071	431,101,942
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(479,406)	(479,406)	-	(479,406)
Change in the revaluation reserve of FVOCI assets	-	-	-	-	673,393,264	-	-	-	(526,178)	672,867,086	-	672,867,086
Related deferred income tax	-	-	-	-	(73,862,166)	-	-	-	(22,095,117)	(95,957,283)	-	(95,957,283)
Total comprehensive income for the period	-	-	-	-	599,531,099	-	-	-	407,947,170	1,007,478,269	54,071	1,007,532,341
Revaluation reserve for financial assets transferred to retained earnings	-	-	-	-	(174,059,062)	-	-	-	174,059,062	-	-	-
Other reserves – profit distribution	-	-	-	-	-	-	-	470,882,265	(470,882,265)	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	(34,213)	(34,213)
Change in benefits granted	-	4,417,600	-	-	-	-	(1,082,117)	(758,433)	-	2,577,050	-	2,577,050
Share buyback	-	(38,750,873)	(497,400)	-	-	-	-	-	-	(39,248,272)	-	(39,248,272)
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	(34,333,273)	(497,400)	-	(174,059,062)	-	(1,082,117)	470,123,832	(296,823,203)	(36,671,222)	(34,213)	(36,705,435)
Balance on June 30, 2026	50,751,006	(38,183,273)	(609,441)	10,477,142	2,346,392,355	2,523,295	419,750	2,757,898,229	1,460,087,023	6,589,756,086	1,655,793	6,591,411,879

The condensed interim consolidated financial statements were approved by the Board of Directors on September 30, 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 six-month period ended June 30 (all amounts presented in RON)

in RON

	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total	Non-controlling interests	Total
Balance on January 1, 2025	50.751.006	(7.221.000)	(151.959)	10.451.417	1.324.061.145	2.523.295	2.399.100	2.116.822.167	1.019.841.761	4.519.476.932	1.682.347	4.521.159.380
Profit /(Loss) for the period	-	-	-	-	-	-	-	-	196.855.128	196.855.128	9.474	196.864.602
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	(761.708)	-	-	-	761.708	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(2.450.000)	(2.450.000)	-	(2.450.000)
Change in reserve revaluation of assets FVOCI	-	-	-	-	177.696.543	-	-	-	216.037	177.912.580	-	177.912.580
Related deferred tax	-	-	-	-	(33.746.664)	-	-	-	749.553	(32.997.111)	-	(32.997.111)
Total comprehensive income for the period	-	-	-	-	143.188.171	-	-	-	196.132.426	339.320.597	2.540	339.330.071
Other reserves – profit distribution	-	-	-	-	-	-	-	161.823.751	(161.823.751)	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	(1.037)	(1.037)
Change in benefits granted	-	7.221.000	-	-	-	-	(2.023.633)	(605.559)	-	4.591.808	-	4.591.808
Share buyback	-	-	151.959	-	-	-	-	-	-	151.959	-	151.959
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	7.221.000	151.959	-	-	-	(2.023.633)	161.218.192	(161.823.751)	4.743.766	(1.037)	4.742.730
Balance on June 30, 2025	50.751.006	-	-	10.451.417	1.467.249.317	2.523.295	375.467	2.278.040.359	1.054.150.435	4.863.541.296	1.690.885	4.865.232.181

The condensed interim consolidated financial statements were approved by the Board of Directors on September 30, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Duşu
CFO

Condensed Interim Consolidated Cash Flow Statement
for the six-month period ended June 30, 2026 (all amounts presented in RON)

Denominated in RON

	June 30, 2026	June 30, 2025
Cash flow from operating activities		
Net profit / (loss) for the period	431,101,942	196,864,602
Adjustments for:		
Amortisation of tangible and intangible assets	508,838	522,385
Gain on disposal of property, plant and equipment (tangible assets)	-	2,957
Gain/(Loss) from the measurement/disposal of investment property	-	(375,817)
Net income/(expense) from provisions for risks and expenses	(5,337,395)	(3,072,380)
(Net gain) / Net Loss from financial assets at fair value through profit or loss (shares and fund units)	(250,923,899)	(63,878,606)
Dividend income	(169,827,935)	(122,574,386)
Interest income	(26,664,664)	(23,319,610)
Benefits granted in equity instruments	1,170,683	2,547,867
Other adjustments and foreign exchange differences	(4,158,758)	(2,606,097)
Income tax	27,613,571	16,683,990
Other adjustments	(4,910,430)	(3,606,175)
Operating profit before changes in assets and liabilities	(1,428,046)	(2,811,270)
Changes in operating assets and liabilities		
Changes in other assets	31,660,104	5,630,232
Changes in other liabilities	2,773,483	(4,278,102)
Income tax paid	(30,710,091)	(2,437,116)
Net cash generated from operating activities	2,295,450	(3,896,257)
Cash flow from investing activities		
Payments for purchase of financial assets measured FVTOCI (shares)	(279,627,013)	(98,858,616)
Proceeds from sale of financial assets measured FVTOCI (shares)	297,288,284	761,707
(Placements) / Proceeds from term deposits greater than 3 months	7,102,112	3,982,792
Proceeds from sale/repurchase of assets FVTPL (fund units, bonds)	74,285,806	96,709,466
Payments for purchase of assets FVTPL (fund units, shares, loans)	(39,451,549)	(9,999,990)
Proceeds /(Payments) on assets measured at amortized cost (bonds and govt. securities)	85,467,000	-
(Payments for)/of assets measured at amortised cost (bonds and govt. securities)	(105,055,72)	(307,430,332)
Proceeds from sale of tangible assets and property investment	-	-
Payments for purchase of tangible assets	(451,192)	(72,453)
Collected dividends	102,190,160	110,763,796
Collected interest	36,112,649	19,023,694
Net cash used in investing activities	177,860,545	(185,119,937)
Cash flow from financing activities		
Proceeds / Loan repayments (including leasing)	(534,496)	(85,811)
Dividends paid to shareholders of the Group	-	(31,877)
Share buyback	(39,244,752)	-
Net cash used in financing activities	(39,779,249)	(117,688)
Net increase / (decrease) in cash and cash equivalents	140,376,747	(189,133,882)
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	862,409,756	439,679,229

Cash and cash equivalent comprise:

	June 30, 2026	June 30, 2025
Cash on hand	6,437	6,142
Current accounts in banks (including due interest)	15,948,417	2,949,847
Bank deposits with initial maturity less than 3 months (including due interest)	846,438,100	436,720,069
Other cash items and treasury advances	16,802	3,172
Cash and cash equivalent	862,409,756	439,679,229

The condensed interim consolidated financial statements were approved by the Board of Directors on September 30, 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 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 Vasilevici 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 June 30, 2026, comprise the Company, its subsidiaries and associates (the "Group") disclosed in the Note 3 to these interim financial statements. The company prepares consolidated financial statements in its capacity as the ultimate parent company of the entities within the group.

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

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

2. Basis of preparation

(a) Statement of compliance

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

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

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

- Segment Reporting

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

(b) Presentation of the condensed interim consolidated financial statements

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

(c) Basis of measurement

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

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

(d) Going concern

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

(e) Functional and presentation currency

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

(f) Use of estimates and judgements

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

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

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

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

3. Basis of consolidation

a) Subsidiaries and associated entities

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

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

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

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

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

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

b) Associates

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

The company in which Lion Capital S.A. holds between 20-50%, over which it exercises significant influence as of June 30, 2026, is Biofarm SA.

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

As of June 30, 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 (%)	
		June 30, 2026	December 31, 2025
1	Grand Hotel Bucharest	40.19	40.19

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

c) Transactions eliminated on consolidation

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

4. Accounting policies having material impact - extract

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

(a) Foreign currency transactions

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

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

The exchange rates of the main foreign currencies were:

Currency	Spot rate	Spot rate
	June 30, 2026	December 31, 2025
EUR	5.2438	5.0985
USD	4.6010	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 June 30, 2026, and December 31, 2025, the shares are measured at fair value through profit or loss or at fair value through other comprehensive income.
- investments in debt instruments (e.g. bonds / govt. securities and loans);
As of June 30, 2026, and December 31, 2025, the investments in debt instruments held are measured at fair value through profit and amortized cost.
- trade receivables and other receivables;
- cash and cash equivalent;
- interests in subsidiaries, associates; partners and joint ventures;
- financial liabilities
- bonds
- securities

For further details, please refer to the sections below

(i) Classification

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

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

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

Business model

- It represents the way an entity manages its financial assets in order to generate cash flows: *collection, sale of assets, or both, for trading*;
- Its determination is realized by facts, considering: *the valuation and reporting method of their performance*, the current *risks* and the *management method* thereof and the *management compensation method* (based on fair value or based on cash flows related to these investments);

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

- The effective management of a diversified portfolio of high-quality assets capable of generating a steady stream of income, preserving and increasing capital over the medium to long term, with the aim of enhancing shareholder value and achieving attractive returns on invested capital;
- The differentiated approach adopted by the Company for each of its holdings aims at the fruition of an aggregate return, generated from dividend income and capital gain.

Model of assets held to collect (amortized cost)

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

*SPPI – solely payments of principal and interest.

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

- Managed both to realize cash flows from collection and through the (full) sale of assets;
- The sales have high frequency and value compared to the previous model, without mentioning a certain threshold to classify within this model;
- The purpose of these sales can be: managing the current liquidity needs, mentioning certain structure of the output obtained or optimization decisions of the entity's balance sheet (correlation of the term of financial assets with that of financial liabilities).

- The accounting registration of these assets (if the SPPI criterion is also fulfilled and the fair value option through profit or loss was not selected) is made at the fair value through other comprehensive income (using the effective interest method; the interests, earnings or losses from impairment and the exchange rate differences – in profit or loss / variation of the fair value of these instruments – in other comprehensive income, the amounts recognized in other comprehensive income are recycled through profit or loss when the asset is derecognized).

Other business model (FVTPL)

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

SPPI test

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

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

- non-standard interest rate;
- presence of the leverage effect;
- hybrid instruments (including an incorporated derivative).

There are also ratios that, although they would impose a registration at fair value, can comply, under certain circumstances, with the SPPI criterion and so the respective assets should be accounted for at amortized cost:

- the existence of an anticipated reimbursement option or extension of the asset term;
- assets without recourse that should guarantee the debt reimbursement;
- contractually bound instruments.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset must be measured at fair value through profit or loss, unless it is measured at amortized cost or at fair value through other comprehensive income, in accordance with the criteria set by the applicable accounting standards (for example, the SPPI criterion for financial assets).

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset, such as debt instruments, must be measured at fair value through other comprehensive income if both conditions below are complied with:

- a) the financial asset is held within a business model whose goal is achieved by collecting the contractual cash flows and the sale of financial assets and
- b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the principal owed.

The Group can make an irrevocable choice upon the initial recognition in case of certain investments in *equity instruments* that would have been evaluated otherwise at the fair value through profit or loss to present the subsequent changes of the fair value in other comprehensive income.

Financial assets measured at amortized cost

A financial asset must be measured at amortized cost if both requirements below are met:

- (a) the financial asset is held within a business model whose goal is to hold financial assets to collect the contractual cash flows and
- (b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the principal owed.

Financial liabilities

The financial liabilities are measured at fair value through profit or loss (FVTPL) if:

- they meet the requirements of the definition of “held for trading”;
- are designated in the FVTPL category at the initial recognition (if the specific conditions are met).

The other financial liabilities are measured at amortized cost.

(ii) Recognition

Financial assets and liabilities are recognized on the date the Group becomes a party to the contractual terms of the respective instrument. Upon initial recognition of a financial asset, the Group classifies it either at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, in accordance with IFRS 9, and subsequently measures it in line with IFRS 9 (a financial asset or liability is measured at its fair value plus or minus transaction costs directly attributable to the acquisition or issuance of the asset or liability).

At initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an instrument-by-instrument basis, where applicable.

At the transition date to IFRS 9, equity instruments (shares) previously classified as available-for-sale under IAS 39 were measured in accordance with IFRS 9 at fair value through other comprehensive income, depending on specific circumstances. These securities are primarily held on a long-term basis and have been designated as measured at fair value through other comprehensive income.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income, as described above, are measured at fair value through profit or loss. Additionally, at initial recognition, the Group may irrevocably designate a financial asset that would otherwise meet the criteria to be measured at amortized cost or fair value through other comprehensive income to be measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(iii) Measurement

After the initial recognition, the Group must measure the financial assets at:

- a) Amortized cost;
- b) Fair value through other comprehensive income; or
- c) Fair value through profit or loss.

After the initial recognition, the Group must measure the financial liabilities according to IFRS 9.

Thus, the Group will classify all financial liabilities at amortized cost, except for:

- a) the financial liabilities measured at fair value through profit or loss;
- b) the financial liabilities that appear when the transfer of a financial asset does not qualify for derecognition;
- c) financial collateral contracts valued at the highest of the loss provision value (Section 5.5 of IFRS 9) and the amount initially recognized less accumulated income (recognized under IFRS 15);
- d) commitments to provide a loan at an interest rate below the market value measured at the highest value of the loss provision and the amount initially recognized less accumulated income (IFRS 15)
- e) contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

Measurement at amortized cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for estimated credit losses.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. When calculating the effective interest rate, the Group must estimate the expected cash flows by considering all the contractual terms of the financial instrument but shall not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Fair value measurement

Fair value represents the price that would be received upon the sale of an asset or paid to extinguish a debt within a transaction performed under normal conditions between the participants in the principal market, on the measurement date, or in the absence of the principal market, on the most advantageous market to which the Group has access at that date.

The Group measures the fair value of a financial instrument using the prices quoted on an active market for that instrument. A financial instrument has an active market if for that instrument quoted prices are readily and regularly available. The Group measures the instruments quoted on the active markets using the closing price.

A financial instrument is considered as being quoted on an active market when the quoted prices are readily and regularly available from an exchange, dealer, broker, association within the industry, a service for establishing the prices or a regulatory agency, and these prices reflect the transactions occurring actually and regularly, developed under objective market conditions.

Within the category of shares listed on an active market, all those shares admitted to trading on the Stock Exchange or on the alternative market having frequent transactions are included. The market price used to determine the fair value is the closing price of the market on the last trading day before the measurement date.

Fund units are measured based on the net asset value per unit (NAV), calculated by the fund manager using closing prices. For all funds, the prices (NAV per unit) are readily and regularly available to the Group. Transactions involving fund units occur regularly under normal market conditions.

The Group also considers the frequency of valuation sufficient given the nature of the asset, with subscription and redemption intervals set by the Fund Manager, and transactions executed at the quoted price (NAV), without adjustments. The Group believes that the NAV of each fund fairly represents the fair value as of June 30, 2026.

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

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

Valuation techniques are applied consistently.

(iv) Identification and assessment of expected credit losses

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(v) Derecognition

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

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

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

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

(vi) Gains and losses

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

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

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

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

Gains related to debt instruments (bonds):

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

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

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

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

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

(e) Other financial assets and liabilities

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

(f) Investment property

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

(i) Recognition

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

(ii) Measurement

Initial measurement

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

Subsequent measurement

Fair value model

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

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

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

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

(iii) Derecognition

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

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

(g) Non-current Assets Held for Sale

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

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

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

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

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

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

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

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

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

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

The Group has management agreements with: **Longhshield Investment Group** and company agreements with **Fondul Deschis de Investiții Plus Invest** and **FIAICP Muntenia Trust**. For the management of Longhshield Investment Group the monthly management fee is calculated as a percentage of the total assets certified by the custodian bank as of the last day of the month, and the performance fee is payable upon meeting performance criteria and targets established annually by the General Meeting of Shareholders of the managed entity and is calculated as a percentage of the difference between the gross profit realized and the budgeted gross profit. For the management of Fondul Deschis de Investiții Plus Invest the monthly management fee is calculated as a percentage

of the monthly average net assets certified by the custodian bank, and for the management of FIAIPCP Muntenia Trust the fee is calculated as a percentage of the total assets of the Fund. No performance fees are due for the management of these two funds.

(i) Rental Income

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

5. The management of significant risks

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

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

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

5.1 Financial risk

(a) Market risk

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

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

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

Concentration risk

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

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

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

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

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

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

(i) Equity (own capital) price risk

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

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

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

A positive 10% change in the price of financial assets at fair value through profit or loss account (shares in subsidiaries, associates, and fund units) would lead to an increase in profit after tax, with RON 184,947,151 (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 114,194,330 (December 31, 2025: RON 77,489,889), a negative change of 10% having an equal net impact and with opposite sign.

As presented in the table below, as of June 30, 2026, the Group held mainly shares in companies active in the financial-banking and insurance sector, with a weight of 58.2% in the total portfolio, up vs. 57.1% as of December 31, 2025.

in RON	June 30, 2026	%	December 31, 2025	%
Financial intermediation and insurance	3,310,082,986	58.2%	2,689,518,483	57.1%
Financial services related to the real estate sector	860,187,430	15.1%	846,436,752	18.0%
Manufacturing industry	705,346,076	12.4%	505,486,259	10.7%
Extractive industry	473,311,612	8.3%	353,305,800	7.5%
Hotels and restaurants	81,519,412	1.4%	77,746,609	1.6%
Real estate rental	210,245,207	3.7%	203,237,517	4.3%
Transportation and storage	-	-	31,501,393	7.5%
Other activities	44,011,914	0.8%	-	0.0%
Construction	4,003,350	0.1%	3,841,912	0.1%
Wholesale and retail trade, repair of motor vehicles	-	0%	863,100	0.0%
TOTAL	5,688,707,988	100%	4,711,937,826	100%

As of June 30, 2026, the Group holds fund units valued at RON 164,018,161 (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-end alternative investment fund), and FDI PLUS Invest (open-ended investment fund). The Group is exposed to price risk through the investments made (listed shares, bonds, government securities, bank deposits) with varying levels of risk by these investment funds.

ii) Interest rate risk

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

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

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

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

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

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

Financial assets	RON range %		EUR range %	
	min	max	min	max
Bank deposits	0.0%	6.55 %	1.5%	2.01%
Financial assets at amortized cost	-	-	3.25%	15%

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 June 30, 2026, and December 31, 2025, most of Group's assets and liabilities were non-interest-bearing. Consequently, the Group is not materially affected by interest rate fluctuations. Cash and cash equivalents are generally placed in short-term interest-bearing instruments. However, a decline in market yields may impact the valuation of the assets held by the Group.

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

In RON	June 30, 2026	December 31, 2025
Cash and cash equivalents*	844,301,585	712,809,285
Bank deposits	24,594,588	31,696,700
Financial assets at fair value through profit or loss - loans granted	19,195,444	51,296,860
Financial assets at amortized cost - govt. securities	100,635,732	59,955,166
Financial assets at amortized cost - bonds	58,984,693	83,866,359
TOTAL	1,047,712,401	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 1,091,716 (December 31, 2025: RON 685,926).

(iii) Currency Risk

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

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

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

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

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

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

in RON	June 30, 2026	December 31, 2025
Cash and cash equivalents	113,521,293	309,424,586
Bank deposits	4,574,745	-
Financial assets at FVTPL (including assets held in investment funds)*	24,852,474	61,062,829
Financial assets at amortized cost	60,352,118	85,750,075
Total Assets	203,300,631	456,237,490
Liabilities under lease contract	-	-
Total Liabilities	-	-
Net Financial Assets	203,300,631	456,237,490

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

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

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

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

	June 30, 2026		December 31, 2025	
	Impact on profit or loss	Impact on other comprehensive income	Impact on profit or loss	Impact on other comprehensive income
EUR appreciation 5% (2025: 5%)	1,059,196	-	1,665,267	-
EUR depreciation 5% (2025: 5%)	(1,059,196)	-	(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 June 30, 2026, and December 31, 2025, the Group does not hold any collateral or other credit enhancement instruments as security.

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

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

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

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

June 30, 2026	Current bank accounts	Bank accounts	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-					
AAA+					
BBB+	17,083,801	195,016,474	-		212,100,276
BBB	-	-	-		-
BBB-	2,721,525	656,158,939	106,845,407		765,725,872
BB+	-	-	-		-
BB	3,034,443	12,818,288	-		15,852,730
BB-	-	-	-		-
Baa1	267,593	-	-		267,593
NR	-	-	58,995,046	61,573,551	144,401,217
TOTAL	23,107,362	863,993,701	165,840,453	61,573,551	1,138,347,688

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 1,138,347,688 as of June 30, 2026, (December 31, 2025: RON 976,541,358).

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

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	June 30, 2026	December 31, 2025
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	7,362,808	8,399,893
Banca Transilvania	BBB-	Banca Transilvania	Fitch	649,266,426	337,579,228
Banca Comercială Română	BBB+	Banca Comerciala Romana	Fitch	192,783,427	335,783,555
CEC Bank	BB	CEC Bank	Fitch	8,836,063	8,510,766
Exim Bank	BBB-	Exim Bank Romania	Fitch	9,610,875	44,939,324
Procredit	BBB-	Procredit	Fitch	3,163	6,208,849
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank	Fitch	267,593	311,256
Nexent Bank (formerly Credit Europe Bank)	BB	Credit Europe Bank	Fitch	7,016,667	4,883,182
UniCredit Ţiriac	BBB+	UniCredit Ţiriac	Fitch	11,954,041	4,828,632
TOTAL				887,101,064	751,444,685

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

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

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

As of June 30, 2026, other financial assets mainly comprise sundry receivables amounting to RON 53m (31 December 2025: RON 42m), which are neither past due nor impaired.

(c) Liquidity risk

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

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

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

in RON

	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
June 30, 2026					
Financial Assets					
Cash and cash equivalents	862,409,756	862,409,756	-	-	-
Bank deposits	24,714,547	-	24,714,547	-	-
Financial assets FVTPL	2,018,534,051	23,832,620	-	-	1,994,701,431
Financial assets FVTOCI	3,858,024,744	-	-	-	3,858,024,744
Financial assets at amortized cost	165,840,453	105,488,335	58,995,046	1,357,072	-
Other financial assets	61,573,551	61,573,551	-	-	-
Total Financial Assets	6,991,097,102	1,053,304,262	83,709,593	1,357,072	5,852,726,175
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other financial liabilities	31,926,086	31,926,086	-	-	-
Other liabilities and deferred income	20,042,517	12,642	20,029,876	-	-
Total Financial Liabilities	52,005,592	31,938,728	20,029,876	-	36,989
Liquidity Excess	6,939,091,510	1,021,365,534	63,679,717	1,357,072	5,852,689,186

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	-

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
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.

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 6,591,411,879 as of June 30, 2026 (December 31, 2025: RON 5,620,584,975).

6. Dividend income

In accordance with IFRS 9, and as the Group has elected to present changes in the fair value of its equity investments through other comprehensive income, dividends received from these investments are recognised in income, except where they clearly represent a recovery of part of the cost of the investment.

Dividend income is recognised on a gross basis. The dividend withholding tax rate applicable for the financial year ended June 30, 2026, to dividends received from resident and non-resident companies was 16% (2025: 10%). A breakdown of dividend income by major counterparties is presented in the table below.

<i>Denominated in RON</i>	June 30, 2026	June 30, 2025	Measurement
BRD - Groupe Société Générale	9,473,046	14,406,557	FVTOCI
Banca Transilvania S.A	73,422,617	79,397,943	FVTOCI
Biofarm S.A	65,996,810	-	FVTPL
OMV Petrom S.A	20,523,694	15,765,606	FVTOCI
CONPET	-	3,805,903	FVTOC
SIFI CJ Logistic	130,766	-	FVTPL
Depozitarul Central	281,001	270,739	FVTOCI
Hidroelectrica	-	2,022,502	FVTOCI
SIF Hoteluri	-	6,905,137	FVTPL
Total	169,855,524	122,574,386	
FVTOCI	103,858,714	115,669,250	
FVTPL	65,996,810	6,905,137	

*FVTPL = financial assets at fair value through profit or loss / FVTOCI = financial assets at fair value through other comprehensive income

7. Interest income

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

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Interest income from deposits and current accounts	16,714,609	13,079,718
Interest income from bonds measured at amortized cost	4,320,878	2,429,565
Interest income from government securities measured at amortized cost	5,629,177	4,264,663
	26,664,664	19,773,946

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

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Interest income related to loan agreement	-	3,545,664
	-	3,545,664

8. Other operating revenues

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Income from management activities (SAI Muntenia Invest and Administrare Imobiliare S.A.)	29,862,593	21,002,451
Rental income	129,066	241,720
Other operating revenues	1,526,773	210,064
	31,518,432	21,454,234

In the first half of 2026, the most significant income comprised management fee income generated by SAI Muntenia Invest, amounting to RON 29,862,593 (2025: RON 21,002,451). This income comprises the monthly fund management fees and performance fees.

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

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

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Gain / (Loss) from valuation / redemption of fund units	23,759,021	3,544,021
Gain / (Loss) from valuation /disposal of shares in subsidiaries and associates (within FVTPL)	573,831	-
Gain/(Loss) from the measurement/disposal of shares in subsidiaries and associates	226,591,047	60,334,585
Total	250,923,899	63,878,606

As of June 30, 2026, the fair value measurement of fund units resulted in a gain of RON 23.8m (June 30, 2025: gain of RON 3.5m).

The result from the fair value measurement of shares in subsidiaries and associates as of June 30, 2026, was a gain of RON 226.6m (comprising a gain of RON 23.8m from the measurement of subsidiaries and a gain of RON 202.8m from the measurement of associates).

10. Fees and commissions expenses

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Financial Supervisory Authority (ASF) commissions	3,509,241	2,161,997
Depository fees	812,211	573,404
Brokerage commissions payable	649,952	-
Registry fees	135,384	117,275
Other fees and commissions	43,420	40,437
Total	5,150,207	2,893,113

11. Other operating expenses

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Expenses with other taxes and fees and assimilated payments	620,676	510,175
Expenses with salaries and other personnel expenses	18,009,527	16,452,909
Amortization expenses	508,838	282,167
Expenditure on third party services	6,717,171	3,386,309
Total	25,856,211	20,631,560

As of June 30, 2026, the Group had 69 employees (30 June 2025: 69). The average number of employees for the six-month period ended June 30, 2026, was 61 (June 30, 2025: 63).

12. Income tax

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Current income tax		
Current income tax (16%)	10,146,607	4,625,485
Tax on dividend (16%)	16,612,981	11,566,925
Deferred income tax expense / (income)		
Provisions for risks and charges and adjustments to receivables and inventories	853,983	491,581
Total income tax recognized in result of the period	27,613,571	16,683,990

13. Cash and cash equivalents

denominated in RON

	June 30, 2026	December 31, 2025
Cash on hand and other valuables	23,239	4,585
Current accounts in banks	15,948,417	6,945,135
Deposits at banks with original maturity under 3 months	846,438,100	715,083,289
Total	862,409,756	722,033,009

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

14. Bank deposits

denominated in RON

	June 30, 2026	December 31, 2025
Bank deposits with an original maturity of more than 3 months	24,594,588	31,696,700
Interest receivable on deposits	119,960	173,655
Total	24,714,547	31,870,355

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

denominated in RON

	June 30, 2026	December 31, 2025
Shares measured at fair value	1,830,683,269	1,564,208,216
Fund units measured at fair value	164,018,162	177,259,158
Loan granted to subsidiaries (including attached interest)	23,832,620	59,983,942
Total	2,018,534,051	1,801,451,316

As of June 30, 2026, shares measured at fair value through profit or loss comprise non-consolidated subsidiaries amounting to RON 1,334,610,911 (December 31, 2025: RON 1,270,909,982) and associates amounting to RON 496,072,324 (December 31, 2025: RON 293,298,234).

The movement of the financial assets measured at fair value through profit or loss account during 1H 2026 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	40,396,817	3,999,983	-	44,396,800
Sales	(512,812)	(40,999,994)	(37,308,09)	(78,820,902)
Change in interest to be collected	-	-	696,635	696,635
Change in fair value (including exchange rate differences)	226,591,048	23,759,014	460,139	250,810,201
June 30, 2026	1,830,683,269	164,018,162	23,832,620	2,018,534,051

During the first half of 2026, the following significant transactions took place:

- repayment of RON 37m relating to the loan granted to the subsidiary SIF SPV TWO;
- redemption of units in the Active Plus fund (RON 16.9m) and Optim Invest fund (RON 23.9m);
- acquisition of equity interests in Trasab 55 SRL (RON 25.5m) and shares in Novum Smart Business (RON 14.8m).

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

During 2025, the following significant transactions took place:

- full redemption of the fund units held in Certinvest, amounting to RON 136.9m, as well as other units held in the Active Plus fund (RON 59.9m) and Optim Invest fund (RON 29.9m);
- acquisition of units in the Star Value fund (RON 9.9m) and Multicapital Invest fund (RON 24.9m);
- repayment of a loan granted to a subsidiary, amounting to RON 26m.

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

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

<i>in RON</i>	Shares*
January 1, 2026	3,147,729,634
Acquisitions	294,524,716
Sales	(257,622,869)
Change of fair value (including exchange rate difference)	673,393,265
June 30, 2026	3,858,024,744

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

During the first half of 2026, the following significant transactions took place:

- acquisition of stakes in Fondul Proprietatea (RON 180.3m) and OMV PETROM (RON 94.2m);
- partial disposal of the shareholdings in BRD – Groupe Société Générale (RON 159.3m) and Longshield Investment Group (RON 63.7m).

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

<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

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

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

17. Other financial assets

<i>denominated in RON</i>	June 30, 2026	December 31, 2025
Trade receivables - net	8,680,099	34,109,924
Recoverable VAT	-	40,940
Prepayments to suppliers	84,194	4
Other receivables - net	52,809,258	41,740,182
Total	61,573,551	75,891,049

18. Other financial liabilities

<i>denominated in RON</i>	June 30, 2026	December 31, 2025
Trade payables	8,805,203	5,373,191
Amounts due to employees and related social security contributions	1,684,044	3,366,705
Taxes and duties payable	289,560	1,327
Other current liabilities	21,147,279	456,070
Total	31,926,086	9,197,293

19. Deferred income tax liabilities

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

June 30, 2026			
<i>denominated in RON</i>	Assets	Liabilities	Net
Financial assets at FVTOCI	-	2,533,477,827	(2,533,477,827)
Tangible assets and Investment property	-	12,876,685	(12,876,685)
Impairment of assets' value	7,640,905		7,640,905
Provisions for risks and charges	976,175		976,175
Total	8,617,080	2,546,354,512	(2,537,737,432)
Net temporary differences - 16% rate	-		(406,037,989)
Deferred income tax liabilities	-		(406,037,989)

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)

20. Capital and reserves

(a) Share capital

As of June 30, 2026, the share capital of Lion Capital S.A. amounts to RON 50,751,006, divided into 507,510,056 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of Lion Capital, by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As of June 30, 2026, the number of shareholders was of 5,731,250 (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 June 30, 2026, and December 31, 2025. All shares carry equal voting rights and have a nominal value of RON 0.1/share. The number of authorised shares equals the number of issued shares.

<i>denominated in RON</i>	June 30, 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>	June 30, 2026	December 31, 2025
Retained earnings from transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from applying IFRS 9 (including gain on transactions)	554,750,488	402,786,544
Result for the period (profit)	431,047,871	488,116,893
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	51,964,955	35,735,911
Total	1,460,087,023	1,348,963,057

(c) Other reserves

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

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

(d) Legal reserves

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

Legal reserves cannot be distributed to shareholders.

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

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

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

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

<i>In RON</i>	June 30, 2026	December 31, 2025
Differences in changes in fair value for financial assets measured through other comprehensive income (shares)	2,346,392,355	1,920,920,318
Total	2,346,392,355	1,920,920,318

21. Contingent assets and liabilities

(a) Legal proceedings

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

(b) Transfer pricing

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

22. Related parties

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

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

Key management personnel

June 30, 2026

- As of June 30, 2026, the Board of Directors of Lion Capital was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Rachid El Lakis - Vice-Chairman, Sorin Marica, Marcel Pfister, and Ion Stancu.
- As of June 30, 2026, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș – Director.

December 31, 2025

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

(a) Dividend income

	June 30, 2026	June 30, 2025
Biofarm	65,996,810	-
SIF Hoteluri	-	6,905,137
SIFI CJ Logistic SA	130,766	-
Total	66,127,577	6,905,137

(b) Interest income

	June 30, 2026	June 30, 2025
SIF SPV TWO S.A.	573,831	957,440
SIF 1 IMGB S.A.	-	648,680
Total	573,831	1,606,121

(c) Balance of non-current receivables

	June 30, 2026	December 31, 2025
SIF SPV TWO SA – loan principal	19,195,444	51,296,859
SIF SPV TWO SA – interest receivable	4,637,176	8,687,082
Total	23,832,620	59,983,941

During 2026, the following transactions were carried out with subsidiaries, other than those presented above:

- Napomar – participation in the reduction of share capital in cash, amounting to RON 512,812;
- Trasab 55 SRL – contribution to the company’s capital increase, amounting to RON 50,000.

During 2025, the following transaction was carried out with subsidiaries, other than those presented above:

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

23. Events after the interim period

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

DECLARATION

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

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

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

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

Chairman and CEO
Bogdan-Alexandru Drăgoi

CFO
Bogdan-Victor Dușu

ANNOUNCEMENT

Availability of Lion Capital 1H 2026 Consolidated Report

September 30, 2026, Bucharest • Lion Capital informs the investors that the Consolidated Report for the First Half of 2026 and the condensed consolidated financial statements as at June 30, 2026, prepared in accordance with 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, will be available to the public starting from September 30, 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)

We note that the consolidated financial statements as of June 30, 2026, are not audited by the company's financial auditor.

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

Compliance Officer,
Cătălin Nae-Șerban