ARTICLES OF ASSOCIATION OF THE COMPANY LION CAPITAL S.A.

updated as of March 9, 2026

FREE TRANSLATION
prepared for the convenience of English-speaking readers, as translation of the original document issued in Romanian, which is the official and binding version; for purposes of interpretation the Romanian text shall be authoritative and final

Article 1 Name of the Company, legal form, and duration of the Company

(1) The name of the Company is "LION CAPITAL S.A."

(2) The legal form of the Company is joint stock Company, established according to the applicable regulations as an Alternative Investment Fund of Investment Companies' type – AIFIC (Romanian acronym FIAS), the category of Alternative Investment Fund addressed to Retail Investors – AIFRI (Romanian acronym FIAIR), with a diversified investment policy, closed-ended, self-managed.

(3) The Company is self-managed and is authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM).

(4) The Company operates under the provisions of ordinary and special laws, concerning: the alternative investment funds, established as investment companies with legal personality, whose shares are listed on a regulated market, the alternative investment fund managers, the companies admitted to trading on a regulated market, the joint-stock companies, the provisions of these Articles of Association, as well as the rules and operating procedures of the Company.

(5) The registered office of the Company is: The Municipality of Bucharest, Sector 2, 46-48 Serghei Vasilievici Rahmaninov Street, 3rd floor. The Company may establish branches, subsidiaries, agencies, representative offices, and places of business, both in the country and abroad, in compliance with the applicable legal requirements.

(6) The duration of Company's operation is of 99 years. The shareholders have the right to extend the duration of the Company before its expiration, by a resolution of the Extraordinary General Meeting of Shareholders.

Article 2 Object of the Company

(1) The main object of activity: Financial intermediation except for activities of insurance and of pension funds,

NACE (Nomenclature of Economic Activities) (Romanian acronym CAEN) code 64, and the main object of Company's activity is Other financial intermediation n.e.c., NACE code 6499. The object of Company's activity consists in:

a) portfolio management;

b) risk management;

c) other activities carried within the collective management of an investment fund, permitted by the legislation

in force, such as:

(i) management of the entity: legal and accounting services of the Company, requests for information from investors, valuation of assets, tax returns, monitoring of compliance with applicable law, record of holders of equity securities, distribution of income, issuance and repurchase of equity securities, settlement of contracts, including issuance of certificates, record keeping.

(ii) distribution;

(iii) activities related to the assets of the AIF: services required for the carrying out the duties of AIFM's management, infrastructure management, real estate management, advice to entities on the structure of capital, industrial strategy and related matters, consultancy and services on mergers and acquisitions of

entities, as well as other services related to the management of the AIF and of the companies and other assets in which it has invested.
(2) The Arad Branch of Lion Capital S.A., without separate legal personality, located in the Municipality of Arad, 35A Calea Victoriei, Arad County, carries out the same business activity as the Company.

Article 3 Share capital and shares
(1) The share capital of the Company amounts to RON 50,751,005.60, and is divided into 507,510,056 shares of RON 0.10 each, appropriated per shareholders as shown in the records entered in the shareholders' registry.
(2) The shares issued by the Company are registered, of equal value, issued in dematerialized form and grant equal rights to their holders. The nominal value of a share is RON 0.10. The shares are indivisible, and the Company admits a sole representative to exercise the rights attached to a share.

Article 4 The Shareholders
(1) Shareholders of the Company are the persons who have acquired shares of/in the Company, in compliance with the applicable legal provisions, the proof of this quality being attested by the holding statement issued by the authorized entity according to the law.
(2) May become shareholders of the Company the persons that purchase shares on the regulated market or acquire shares of the Company in another manner permitted by law or Company's Articles of Association.

Article 5 Rules on the issue, holding and sale of shares
(1) New shares may be issued pursuant to the legal regulations for the increase of share capital;
(2) Shares may be ordinary or preference shares, per law;
(3) The records of Company's shares and shareholders shall be maintained by the authorized central depository, authorized in accordance with the law;
(4) The shares held by the shareholders will be nominative (registered), dematerialized and registered by entry in the account;
(5) The shares are freely negotiable;
(6) Trading of shares shall be performed only on the regulated market on which they are listed.
(7) The Company may repurchase its own shares, under the conditions and in compliance with the applicable legal provisions. The shares of the Company may not be repurchased at the request of the investors, directly or indirectly, from Company's assets, before the beginning of the liquidation stage of the Company.

Article 6 The General Meeting of Shareholders.
(1) The General Meeting of Shareholders is the supreme deliberation and decision-making body of the Company and operates in accordance with the legal provisions in force and of the articles of association.
(2) The general meetings are ordinary (OGM) and extraordinary (EGM).
(3) The Ordinary General Meeting (OGM) shall be held at least once a year, within a maximum of four months following the end of the financial year.
(4) The Extraordinary General Meeting (EGM) shall be convened whenever needed.
(5) Besides debating other issues on the agenda, the Ordinary General Meeting shall:
a) discuss, approve, or amend the annual financial statements, based on the reports submitted by the Board of Directors (administrators) and the financial auditor, and set the dividend.
b) elect and revoke the members of the Board of Directors;
c) appoint or dismiss the financial auditor and set the minimum duration of the contract for the financial audit;
d) to determine the remuneration for the current year for the members of the Board of Directors, as well as the general limits of all the additional remunerations of the members of the Board of Directors and of the remunerations of the directors to whom the management of the Company has been delegated, according to Law no. 31/1990;
e) to decide on the management of the members of the Board of Directors;

f) to determine the income and expenditure budget and, where appropriate, the operational plan for the succeeding financial year;
g) to decide on the pledge, lease or closing of one or of several units of the Company.
(6) The General Meeting of Shareholders shall empower the Board of Directors to buy back shares of Lion Capital S.A. at the prices determined by the Board of Directors, in accordance with the applicable legal regulations and within the limits approved by the General Meeting of Shareholders.
(7) The Extraordinary General Meeting shall be convened for:
a) the increase of the share capital, which will be carried out in compliance with the legal provisions in force;
b) changing the Company's object of activity;
c) changing the legal form of the Company and / or changing the form of administration, in accordance with the law;
d) relocating the Company's headquarters;
e) merger with other companies;
f) reduction of the share capital or its replenishment by issuing new shares;
g) early dissolution of the Company;
h) conversion of shares from one category to another;
i) the consolidation or subdivision (share split) of the nominal value of the shares;
j) extension of the Company's duration;
k) any other amendment of the Articles of Association or any other decision for which the approval of the Extraordinary General Meeting is required.
(8) The Extraordinary General Meeting has delegated to the Board of Directors the exercise of its powers in respect of:
(a) the increase of the share capital;
(b) the change the object of the Company, except for the field and the main business of the Company, which remain within the exclusive competence of the Extraordinary General Meeting;
(c) the establishment, or the dissolution of branches, agencies, representative offices, places of business or other units without legal personality, under the conditions provided by law.
(9) Convening the General Meeting of Shareholders shall be done considering the legal provisions in force and the provisions of these Articles of Association;
(10) The convening notice for the general meeting is published in the Official Gazette of Romania, Part IV, and in one of the widespread newspapers in the locality where the Company's headquarters are located or in the nearest locality, at least 30 days before the date for its holding.
(11) The Ordinary (OGM) and the Extraordinary General Meeting (EGM) shall be convened by the Board of Directors, pursuant to the applicable law.
(12) The shareholders registered as of the reference date shall be entitled to participate in the General Meeting of Shareholders.
(13) Shareholders who are to benefit from dividends or other rights and who are affected by the decisions of the General Meeting of Shareholders shall be identified based on the list provided by the register Company as at the date established by the General Meeting of Shareholders.
(14) Shareholders may attend the General Meeting of Shareholders directly or may be represented by other persons, shareholders or not, on the basis of a special or general empowerment, according to the law. Shareholders may grant a general empowerment to attend and vote at the General Meeting of Shareholders, granted by a shareholder, as a client, to an intermediary defined under applicable law, or to an attorney. Shareholders may also vote by correspondence in accordance with applicable legal regulations. The transmission, in original, of empowerments (proxies) or votes by correspondence must be carried out so that they are registered with the Company at least 48 hours before the meeting, in compliance with the regulations, legal provisions and procedures for the organization and conduct of general meetings, approved, and published according to the law, and the provisions of these Articles of Association, subject to losing the right to vote.
(15) Each share entitles to one vote. The General Meeting of Shareholders will determine for each resolution adopted at least the number of shares for which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes cast, as well as the number of votes cast "for"

and "against" each decision and, if applicable, the number of abstentions. Completing the ballot with the "abstain" option regarding any or even all of the items on the agenda of a general meeting of shareholders represents a vote also expressed on the respective items on the agenda, the related convening notice will include express mentions with regard to this matter.
(16) To validate the discussions of the Ordinary General Meeting it is required the presence of shareholders representing at least one quarter of total voting rights. The decisions of the Ordinary General Meeting shall be taken by the majority of the votes cast.
(17) If the validity requirements are not met, a second meeting of the General Meeting of Shareholders shall be convened, which may deliberate on the matters on the agenda regardless of the proportion of share capital represented by the shareholders present, with resolutions being adopted by a majority vote.
(18) To validate the decisions of the Extraordinary General Meeting it is required for the first call the presence of shareholders holding at least a quarter of the total number of voting rights, and for the subsequent calls, the presence of shareholders representing at least one fifth of the total of voting rights. The decisions are taken by a majority of votes held by shareholders that are present or represented. The decision to change the main activity of the Company, to reduce or increase the share capital, to change the legal form, to merge, split or dissolve the Company shall be taken by a majority of at least two thirds of the voting rights held by the shareholders that are present or represented.
(19) The resolutions of the Ordinary or Extraordinary General Meeting may also be adopted based on the votes cast by correspondence and / or by another procedure for consulting the shareholders permitted by law. The procedure for consulting the shareholders will be in accordance with applicable law, the Board of Directors having the responsibility for organizing and the conduct of the voting methods in the general meetings of shareholders, within the limits provided by law.
(20) Resolutions of the general meeting are taken by open vote. A secret ballot shall be mandatory for the election or removal of the Board of Directors, for the appointment or dismissal of the financial auditor, and for the adoption of resolutions concerning the liability of the members of the Company's administrative, management and control bodies.
(21) Shareholders who are also members of the Board of Directors may not vote, in respect of the shares they hold, either in person or by proxy, on matters relating to the discharge of their liabilities or on any matter in which their person or their administration is under consideration.
(22) A shareholder who, in relation to a particular transaction, has an interest conflicting with that of the Company shall abstain from deliberating on that matter.
(23) A shareholder failing to meet this provision shall be liable for damages to the Company, if without their vote the required majority would not have been met.
(24) The decisions taken by the general meeting compliant to the law and the Company's Articles of Association are also mandatory for the shareholders who did not attend the meeting or voted against.
(25) The General Meeting of Shareholders shall be presided by the Chairman of the Board of Directors, and in his absence, by the Vice-Chairman.
(26) Upon the request of Lion Capital S.A., the central depository that keeps records of Company's shareholders shall provide the necessary data and information for the organization and the conduct of the General Meeting of Shareholders, pursuant to the legal and conventional provisions in force.
(27) The General Meeting of Shareholders elects one to three secretaries to verify the attendance list and the representation of shareholders, their voting right, the fulfilment of formalities required by law and by the Articles of Association for holding the general meeting, and to draft the minutes of the meeting, which will be recorded in register and will be signed by the chairman of the general meeting and by the secretaries. The Chairman could appoint, of Company's employees, one or several technical secretaries to take part in the implementation of the operations provided for above.

Article 7 The Board of Directors

(1) The Company is administrated by board of directors (administrators) comprised of 5 members, elected by the general meeting for a period of 4 years, with the possibility to be re-elected. In case of vacancy of one or more Board of Directors positions, the other directors shall appoint interim directors until the assembly of the general meeting.
(2) The members of the Board of Directors (administrators) must have a good reputation and enough experience to ensure the sound and prudent management of the Company. The administrators have to

meet the general requirements provided by Company Law no. 31/1990 supplemented with the special ones provided by the applicable capital market legislation and ASF regulations.
(3) The administrators will be remunerated for their activity, as approved by the General Meeting of Shareholders.
(4) The administrators must conclude a professional liability insurance, under the terms provided by law;
(5) The Board of Directors elects a chairman and a vice-chairman from among its members. The Chairman of the Board of Directors also performs the duties of CEO (chief executive officer) of the Company. The Vice-Chairman of the Board of Directors may also perform the duties of Deputy-CEO.
(6) The Board of Directors meets at the Company's headquarters or other venue indicated in the Convening Notice, once a month or whenever necessary, as convened by the Chairman, or in his absence thereof, by the Vice-Chairman.
(7) The Board of Directors may also be convened at the reasoned request of at least 2 of its members or of the CEO. In this case, the agenda is decided by the authors of the request. The Chairman is bound to agree on such request.
(8) The convening notice for the meeting of the Board of Directors will be sent to the members of the Board sufficiently before the date of the meeting, the term, and the modalities of holding the meeting being established by the working procedures approved by the Board of Directors, in compliance with the legislation in force. The convocation will include the date, the place where the meeting will be held, and the agenda. Decisions that are not provided for on the agenda may be taken only in cases of urgency. The Chairman shall chair the meetings. In the absence of the Chairman, the proceedings shall be chaired by the Vice-Chairman. For the decisions of the Board of Directors to be valid, at least half of the number of members provided for in the Articles of Association must be present
(9) The members of the Board may also attend the meetings by means of remote communication (e.g. conference-calls, video-conferences, Internet-conference, a.s.o.) about which an indication shall be made in the minutes of the meeting. In exceptional cases, justified by the urgency of the situation and the interest of the Company, the decisions of the Board of Directors, except for those concerning the annual financial statements or the authorized capital, may be taken by the unanimous vote expressed in writing (e-mail and fax included) of the members of the Board, without a meeting of the Board of Directors being necessary.
(10) Decisions of the Board of Directors shall be taken by a majority vote of the members present.
(11) The Board of Directors has the power to decide during the interval between general meetings regarding the management of the Company, except for the decisions that the law or the Articles of Association indicate exclusively for the general meeting.
(12) The Board of Directors decides upon:
a) the strategy and the investment and development policy of the Company;
b) submits for the approval of the general shareholders meeting, within legal term, the report on the Company's activity, its financial position and results, and the draft of Company's budget;
c) preparing the annual report, general shareholders' meeting organization and implementing its resolutions;
d) submits for approval to the General Meeting of Shareholders the adjustment of the income and expenditure
budget, depending on the fluctuations in the economy;
e) the rules of organization and functioning of the Company, policies and strategies for fund management;
f) setting the accounting policies and financial control system, as well as approving the financial planning;
g) setting the policies and procedures on significant risk management; approving risk limits and risk tolerance;
h) measures of acquisition, disposal, exchange or warrant of assets classified as non-current assets of the Company, whose value exceeds individually or cumulatively, during a financial year, 20% of the total noncurrent assets, less the receivables, will be concluded by the administrators or executive directors of the Company only after their prior approval of the Extraordinary General Meeting of shareholders in accordance with the law;
i) the appointment and removal of executive directors as well as the establishment of their competencies;
j) the contracts with the depositary bank, the financial auditor and with the central depository, according to the regulations in force;

k) solving any other matters decided by the General Meeting of Shareholders;
(13) The duties and powers of the Chairman of the Board shall be established by internal regulations.
(14) The Board of Directors delegates the management of the Company to the directors, at the same time determining their remuneration, within the general limits approved by the General Meeting of Shareholders. The directors of the Company shall meet the minimum requirements regarding integrity, qualification and professional experience provided by the applicable regulations and legal provisions in force. The duties and powers of decision and signature, as well as the way of organizing the activities of the directors, are provided in the internal regulations of the Company, approved by the Board of Directors.
(15) The Chairman and Chief Executive Officer or, in his/her absence, the Vice-Chairman, provided that he/she holds the position of Deputy Chief Executive Officer, or, in the absence of the latter, the other directors to whom management has been delegated, shall represent the Company in its dealings with third parties, within the limits of the duties and powers set out in the Company's internal regulations and the decision-making and signing authorities approved by the Board of Directors.
(16) The members of the Board of Directors are entitled to recover the costs incurred in exercising their mandate.
(17) The General Meeting of Shareholders shall annually determine the amount of remuneration to be paid to the members of the Board of Directors.
(18) The Board of Directors may be removed only for duly justified reasons, by resolution of the Ordinary General Meeting of Shareholders.
(19) The Board of Directors has the responsibility to ensure the establishment and implementation of corporate governance principles regarding, but not limited to:
a) the strategic management of the Company and fulfilling the set objectives;
b) formulation of Company's business plan and evaluation of the financial position thereof;
c) ensuring that an appropriate framework to verify the information submitted to the regulatory and supervisory entity, upon their request, concerning specific actions undertaken by the Company and the verification of the manner the specific law is applied concerning the submitting the reports to regulatory and supervisory entity;
d) the adequacy, efficiency and update of risk management system;
e) the adequacy, efficiency, and update of the internal control-compliance system, so as to ensure its independence from the operational and support organizational structures within the Company, which it controls and monitors;
f) compliance with the requirements concerning outsourcing / delegating operational activities or functions;
g) establishing and reviewing the remuneration policy so as to ensure that all commitments relating to remuneration are correctly and responsibly structured and that the remuneration policy allows and promotes an effective risk management without leading to risk-taking exceeding the Company's risk tolerance;
h) establishing the communication strategy with stakeholders, complying with the legal requirements;
i) establishing relevant criteria for monitoring the results of the executive management and the Company as a whole, and to annually evaluate the application of the criteria;
j) approval of Company's risk appetite and risk tolerance limits, and the procedure for identifying, assessing, monitoring, managing and reporting the significant risks the Company is or might be exposed to;
k) ensuring the preparation and implementing of clear action plans ensuring business continuity and for emergency situations and their bi-annual evaluation in order to eliminate risks or mitigate them;
l) ensuring the development of ethical and professional standards to ensure a professional and responsible behaviour in the Company in order to prevent the occurrence of conflicts of interest.

Article 8 Financial audit and internal audit.
(1) The financial year of the Company shall begin on the date of January 1, and end on December 31 of each year.

(2) The annual financial statements, the annual report of the Board of Directors, as well as the proposal for the distribution of profit, shall be made available to the shareholders at least 30 days prior to the date of the General Meeting of Shareholders.
(3) The net profit will be distributed according to the approval of the Ordinary General Meeting of Shareholders and the legal provisions in force;
(4) The Company constitutes legal reserves and other reserves, in accordance with the law.
(5) Dividends shall be distributed to shareholders in proportion to the number of shares held.
(6) The payment of dividends due to shareholders is made by the Company, in accordance with the law.
(7) If a loss of net assets is found, the General Meeting of Shareholders will analyse the causes and decide accordingly, as per law.
(8) The financial statements of the Company are audited by a financial auditor in accordance with the applicable legal provisions.
(9) The financial auditor will be appointed by the General Meeting of Shareholders, which will set the term of office. The activity of the financial auditor will be carried out in accordance with the legal provisions in force, based on a service contract that will be approved by the Board of Directors;
(10) The Company will organize its internal audit in accordance with the legal provisions in force.

Article 9 Company's personnel
(1) The Company´s organization and the establishment plan with the payroll limits are approved by the Board of Directors.
(2) The members of the personnel are employed by the CEO.

Article 10 Borrowings
The Company may temporarily borrow funds, in compliance with the regulations in force.

Article 11 Investments of the Company
(1) The Company may acquire and hold investments only in the assets and under the conditions allowed by the regulations in force.
(2) The investment policy is established by the Company, in compliance with the prudential rules provided by the applicable regulations and legal provisions. The investment policy is established in accordance with the legal provisions applicable to alternative investment funds addressed to retail investors, with a diversified investment policy. The rules of AIF detail the investment policy and include the types of investments allowed according to the legal provisions.

Article 12 Reports
The Company shall publish reports and statements set by the regulations in force and comply with all reporting requirements established by law, regulations of the supervisory authority and of the regulated market on which the shares issued by the Company are traded.

Article 13 Transparency
(1) The Company shall provide all necessary facilities and information to enable shareholders to exercise their legal and statutory rights pursuant to the applicable legal provisions.
(2) The Company shall provide equal treatment for all the shareholders who hold shares of the same class.

Article 14 Incompatibilities
(1) The persons elected in the Board of Directors shall meet the requirements laid down in Law 31/1990 republished and the capital market legislation and shall not be members of the Board of Directors / supervisory board or managers / members of the executive board of another AIFM/investment management Company/investment Company or of Lion Capital S.A. depositary bank, shall not be members of the board of directors/supervisory board of the SSIF with which [...] S.A. concluded a financial intermediation contract and shall not be employed or have any kind of contractual relationship with another SAI or an investment Company, except for other entities belonging to the same group.
(2) The persons appointed as executive directors (managers) and the persons replacing them in office shall not be members of the Board of Directors / supervisory board or managers / members of the executive board of other AIFM or of credit institutions acting as depositary for Lion Capital S.A., not to be members of the Board of Directors / supervisory board, managers or members of the executive board of the investment

firm (SSIF) with which Lion Capital S.A. concluded a financial intermediation contract and not to be employed or have any kind of contractual relationship with another AIFM, except for other entities belonging to the same group.

Article 15 Net asset of the Company. Net asset value will be monthly calculated, certified, and published in compliance with the applicable regulations in force. The evaluation of the assets under Company's management for the calculation of the net asset value will be performed in compliance with the legal regulations in force.

Article 16 Depositary of assets

(1). The Company will conclude a depository contract with a depositary (bank) authorized and supervised by the competent authority, in accordance with applicable law. The activities that the depositary will carry out will be provided in the contract concluded between the Company and the depositary (bank).

(2) The depositary may be replaced, in accordance with the provisions of the contract concluded between the Company and the depositary and in accordance with the regulations in force, ensuring the protection of investors in this situation.

Article 17 Dissolution and liquidation of the Company

(1) The dissolution of the Company will take place in the cases expressly provided by law. In case of dissolution, the Company will be liquidated.

(2) The liquidation will take place on the date of the termination of the Company's existence. The Company's shares may not be redeemed at the request of investors, directly or indirectly, from the Company's assets, before the start of the liquidation phase of the Company.

(3) The liquidation complies with the procedure provided by law. After its completion, the liquidators will request the deregistration of the Company from the Trade Register.

Article 18 Litigations

Litigations of the Company with natural or legal persons fall within the jurisdiction of the courts in Romania. They may be settled by arbitration.

Article 19 Matters not covered

(1) Matters not regulated in this Articles of Association, which concern the operation of the Company, merger, division, association with other companies, dissolution, and liquidation, are subject to the provisions of Company law, as well as special regulations on alternative investment funds and alternative investment fund managers.

(2) Whenever the terms "law", "legal provisions", "legal regulations" are used in this Articles of Association, references shall be made to all regulations issued by the regulatory authority as well as to special or general legal provisions on the organization and operation of the Company.

(3) Any subsequent normative acts that remove or restrict the limitations expressly provided for at present for self-managed alternative investment funds or for alternative investment funds managers, the clauses of this Articles of Association will be considered modified by the effect of the law.

Article 20 Amendment of the Articles of Association

(1) The amendment of the articles of association will be made under the procedure provided by the regulations in force and under the conditions of the Articles of Association.

(2) The Chairman of the Board of Directors is mandated to take the necessary legal steps to sign the updated Articles of Association and request registration with the Trade Register Office.

These Articles of Association were restated today, March 9, 2026, in 5 (five) original counterparts, to reflect the amendments approved by (i) Resolution no. 6 of the Extraordinary General Meeting of Shareholders held on October 31, 2024, (ii) Resolution no. 4 of the Extraordinary General Meeting of Shareholders held on October 31, 2024, and (iii) Resolution no. 3 of the Extraordinary General Meeting of Shareholders held on October 31, 2024.

Chairman of the Board of Directors of Lion Capital S.A.,
Bogdan-Alexandru DRĂGOI

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