



LION CAPITAL S.A.

INVESTITOR COMMUNICATION POLICY

1. PURPOSE AND OBJECTIVES

This **Investor Communication Policy** establishes the general framework, principles, and rules governing Lion Capital's communication with capital market participants, including investors, shareholders, analysts, and other stakeholders.

The Policy has been developed in compliance with applicable Romanian legislation, regulations issued by the Financial Supervisory Authority (ASF), requirements of the Bucharest Stock Exchange (BVB), and relevant European regulations, reflecting Lion Capital's status as a issuer listed on Premium category. It also aims to align with recognized best practices in investor relations, consistent with standards promoted by European capital market organizations.

The Policy's objectives are to ensure transparent, consistent, and predictable communication with market participants, define the principles guiding such interactions, outline the channels and types of communication used, and safeguard investors' interests while reinforcing confidence in Lion Capital.

2. LEGAL AND REGULATORY FRAMEWORK

This Investor Communication Policy is based, without limitation, on the following legal acts and regulations:

- Law no. 24/2017 on issuers of financial instruments and market operations;
- Regulation (EU) no. 596/2014 on market abuse;
- The Bucharest Stock Exchange Rulebook, including the BVB Corporate Governance Code;
- Other regulations issued by the Financial Supervisory Authority and the Bucharest Stock Exchange.

3. SCOPE OF APPLICATION

This Policy applies to all members of Lion Capital's Board of Directors, executive management, and any employees involved, directly or indirectly, in communication with capital market participants.

Lion Capital ensures the uniform and simultaneous distribution of information through official communication channels, preventing any form of selective or preferential disclosure. To maintain coherence, compliance, and adherence to applicable legislation, inquiries from investors, shareholders, analysts, or other market participants are directed to the Investor Relations Office.

4. FUNDAMENTAL PRINCIPLES OF INVESTOR COMMUNICATION

Lion Capital's communication with investors and other capital market participants is governed by a set of overarching principles designed to ensure transparency, fair treatment of investors, compliance with applicable regulatory requirements, and the reinforcement of confidence in the functioning of the capital market.

Lion Capital recognises the importance of disseminating information that is clear, accurate, complete, and published in accordance with the regulated timelines, and presented in a manner that allows investors to adequately assess the company's financial position, performance, and prospects.

In applying this principle, Lion Capital focuses primarily on:

- **Predictability:** the publication of annual, semi-annual, and quarterly financial reports in strict compliance with the financial calendar communicated to the Bucharest Stock Exchange and published on the company's website, in the Investor Relations section;
- **Accessibility:** making financial information available to the public through the issuer-dedicated page on the BVB website and on Lion Capital's own website (lion-capital.ro). In addition, Lion Capital facilitates dialogue with investors through the Investor Relations Department, which can be contacted by email at investitori@lion-capital.ro;

- **Relevance:** the dissemination of information regarding events and/or matters likely to influence the price of the company's shares, including changes in management, strategic decisions, significant corporate transactions, material litigations, or other situations with potential market impact.
- **Consistency:** Ensuring that information is consistent over time and across communication channels, helping investors to build a reliable view of the company's financial performance and strategic direction.
- **Constructive engagement:** encouraging a structured and professional dialogue with investors and analysts, focused on clarifying publicly disclosed information and enhancing understanding of the company's business model and strategy, without compromising transparency or equal treatment.
- **Fair and non-discriminatory treatment of investors:** Lion Capital ensures equal and non-discriminatory access to relevant information for all investors, regardless of the size of their shareholding or any other criteria, considering this principle essential for the protection of shareholders' rights and the integrity of the capital market.

Accordingly, the Company applies the following practices:

- simultaneous publication of all official communications through regulated channels, namely the BVB reporting platform and the Company's website;
- full availability of relevant documents in both Romanian and English, in order to facilitate access for a broad international investor base;
- avoidance of any practices that could favour certain categories of investors, including selective disclosure or the communication of material non-public information in the context of individual interactions.

Information presented during meetings or discussions with investors is limited to information that is already public or non-material in nature, and any presentation materials used are subsequently made publicly available through the official communication channels.

- **Protection of inside information:** Lion Capital attaches particular importance to the protection of inside information, in accordance with Regulation (EU) no. 596/2014 on market abuse and applicable national legislation.

Inside information refers to precise information which has not been made public and which, if made public, would be likely to have a significant effect on the price of the Company's financial instruments. The assessment of whether information qualifies as inside information is carried out on a case-by-case basis, by reference to applicable legal provisions, taking into account the nature of the information, the specific circumstances and its potential market impact.

Lion Capital ensures the public disclosure, without delay, of inside information that directly concerns the Company, subject to the legal conditions governing the possible delay of disclosure, where permitted by applicable law and provided that confidentiality is ensured.

Representatives of Lion Capital do not comment on short-term movements in the price of LION shares and do not provide comments on market rumours, speculation or unconfirmed information.

5. OFFICIAL COMMUNICATION CHANNELS

In order to ensure effective dialogue and equitable, simultaneous access to information, Lion Capital uses the following official communication channels:

- **the Bucharest Stock Exchange reporting platform**, through the issuer-dedicated page of Lion Capital.
- **the Lion Capital website**, lion-capital.ro, which hosts the "Investor Information" section, including periodic reports, the financial calendar, current reports and press releases.
- **General Meetings of Shareholders**, which provide an opportunity for members of the Board of Directors and executive management to present the results achieved during their mandate. Detailed and historical information relating to general meetings (notices, supporting materials, voting forms, special proxies, adopted resolutions, voting results, etc.) is available on the Company's website in the "*Investor Information – General Meetings of Shareholders*" section.
- **Correspondence and interaction with the Investor Relations Office**, which may be contacted by investors, analysts or other capital market participants by telephone, by email at investitori@lion-capital.ro, or via the contact form available on the Company's website. Such interactions are conducted in compliance with applicable regulations, particularly those concerning selective disclosure, material non-public information and equal treatment, and are based exclusively on publicly available information.

- **the Lion Capital LinkedIn page**, which is used solely as a tool for online presence and general communication, with no assumed commitment to regular posting, and does not serve as an official channel for the publication of financial information or regulated disclosures.
- **Mass media.** Lion Capital approaches public communication in a responsible and coherent manner as an integral part of its corporate governance framework, with the objective of strengthening the confidence of shareholders, investors and other capital market participants. In this context, the Company may use mass-media communication tools such as announcements, press releases and statements, interviews, informational materials and the exercise of the right of reply, in accordance with applicable legislation and internal policies. Public representation of the Company is ensured primarily by the Chairman-Chief Executive Officer, acting as the Company's representative, or by persons expressly designated by him, within the limits of the mandate granted. Such persons are authorised to formulate public positions, grant interviews, deliver presentations or participate in capital-market-relevant events, in compliance with the principles of transparency, fair treatment of investors and protection of inside information.

6. TYPES OF INFORMATION DISCLOSED

Effective and compliant communication requires the prompt and accurate disclosure of information that may influence investors' decisions. Lion Capital communicates relevant information to investors through periodic and current reporting, in accordance with applicable legislation, such information being simultaneously transmitted to the BVB and ASF and published on the Company's website.

Within this Policy, Lion Capital classifies the information disclosed to investors according to its nature and relevance, as follows:

PERIODIC FINANCIAL REPORTING

Lion Capital publishes financial reports providing a clear view of its economic performance and financial position.

The financial reporting calendar is published within 30 days of the end of the financial year, but no later than the start date of a closed period.

Preliminary annual financial results are published within a maximum of 45 days from the end of the previous financial year and include financial statements prepared in accordance with applicable accounting regulations, key financial figures expected to be included in the year-end report, specific performance indicators (financial and operational KPIs), and any other information deemed necessary given the preliminary nature of the reporting.

Annual reports comprise the Board of Directors' report, audited annual financial statements (consolidated and separate), and the statutory auditor's report. The annual report also includes, as annexes, the statement of assets and liabilities and the detailed statement of investments (pursuant to Annexes 10 and 11 to ASF Regulation no. 7/2020), the statement of compliance with the BVB Corporate Governance Code, the corporate governance statement pursuant to ASF Regulation no. 2/2016, the annual report of the Nomination and Remuneration Committee, the remuneration report for the reporting year, and amendments to the articles of association made during the reporting year.

The annual report is made publicly available for a period of at least 10 years through publication on the Company's website and is made available in hard copy, upon request, at the Company's registered office.

Half-Year reports include the Board of Directors' report and unaudited separate, and condensed interim consolidated financial statements, together with a press release summarising key indicators and developments during the reporting period. Annexes include the statement of assets and liabilities and the detailed statement of investments (pursuant to Annexes 10 and 11 to ASF Regulation no. 7/2020), prepared based on the standalone semi-annual financial statements. An investor presentation summarising the report and financial statements is also published on the Company's website.

Quarterly reports include the Board of Directors' report and unaudited condensed interim consolidated financial statements, together with a press release summarising key indicators and developments for the first three and first nine months of the year, respectively. Annexes include the statement of assets and liabilities and the detailed statement of investments (pursuant to Annexes 10 and 11 to ASF Regulation no. 7/2020), prepared based on the standalone quarterly financial statements. An investor presentation summarising the report and financial statements is also published on the Company's website.

These reports are published in accordance with the financial calendar approved by the Board of Directors and previously communicated to the BVB. Annual reports are published within a maximum of four months from the end of the financial year, semi-annual reports within a maximum of two months from the end of the reporting semester, and quarterly reports within 60 days from the end of the reporting period.

Periodic reports are submitted for publication to the BVB after the close of the trading session and at least 90 minutes before the opening of the next trading session.

Monthly reports on NAV and NAV per share, prepared in accordance with Annex no. 10 to ASF Regulation no. 7/2020, are published monthly within a maximum of 15 days from the end of the reporting period.

Reports subject to periodic disclosure are submitted for publication on the Bucharest Stock Exchange after the market close and at least 90 minutes before the start of the next trading session.

Shareholding Structure

Lion Capital presents its shareholder structure in the periodic reports and in the keynotes of the General Meetings of Shareholders as of the relevant reference date.

CONTINUOUS DISCLOSURE

Significant events and corporate decisions

Lion Capital discloses, through current reports, all events that may have a significant impact on the Company's activity or market value, including resolutions of the General Meeting of Shareholders, changes in management, relevant litigation, adverse events or strategic transactions.

Market-related disclosures

In accordance with the BVB Rulebook, Lion Capital reports the results of public tender offers, subscription or sale offers, changes in share capital, and transactions carried out by persons discharging managerial responsibilities and persons closely associated with them, pursuant to Regulation (EU) no. 596/2014 on market abuse.

Other information and documents

The Company's website hosts updated information and documents such as the Articles of Association, Fund Rules, Key Information Document (KID), policies and procedures approved by the Board of Directors, as well as other information and reports required under the legal framework applicable to AIFMs and AIFs.

Petitions

Shareholders may submit petitions to Lion Capital in relation to their dissatisfaction regarding the Company's activity carried out in accordance with applicable legislation or the information provided in response to their requests. The handling of shareholder petitions is governed by ASF Regulation no. 9/2015, and the applicable procedure is published on the Company's website. In accordance with the Regulation, a secure electronic single petition register has been established, in which submitted petitions, the issues raised and the manner of resolution are recorded. The petition register is managed by the Compliance Office.

7. CONFIDENTIALITY AND PREVENTION OF MARKET ABUSE

Strict internal procedures prevent unauthorized use of inside information. Board members, executives, and employees must comply with corporate information rules, the Code of Ethics, and internal procedures.

Members of the Board of Directors, executive management and employees are required to comply with the corporate information regime, the Code of Ethics and internal procedures approved by the Board.

The Board of Directors has adopted procedures governing the internal circulation and disclosure to third parties of documents and information relating to Lion Capital, placing particular emphasis on inside information, as defined by Law no. 24/2017 and European regulations, which may affect the market price of the Company's shares.

The Company must inform the public and the ASF without delay, but no later than 24 hours from the occurrence of the event or from the date it became aware of the relevant information, of any inside information that directly concerns it. The delay of public disclosure of inside information is permitted only under the conditions set out in applicable legislation and subject to ensuring confidentiality. Inside information is transmitted to the BVB and ASF and published on the Company's website.

Persons discharging managerial responsibilities and persons with access to inside information relating to Lion Capital are prohibited from carrying out transactions, directly or indirectly, on their own account or on

behalf of third parties, in the Company's securities or related financial instruments, during a closed period of 30 calendar days prior to the announcement of an interim financial report or a year-end financial report which the Company is required to publish.

8. RESPONSIBILITY FOR COMMUNICATION ACTIVITIES

The Investor Relations and Reporting Office (IRRO) is primarily responsible for implementing this Policy, including:

- Managing information relevant to investors;
- Handling and responding to inquiries from shareholders and other stakeholders;
- Publishing Company reports via official channels (BVB, ASF, website, press, etc.).

9. REVIEW AND UPDATE OF THE POLICY

This Policy will be periodically reviewed and updated as necessary to ensure compliance with legislative changes and alignment with best practices in investor relations.