



LION CAPITAL

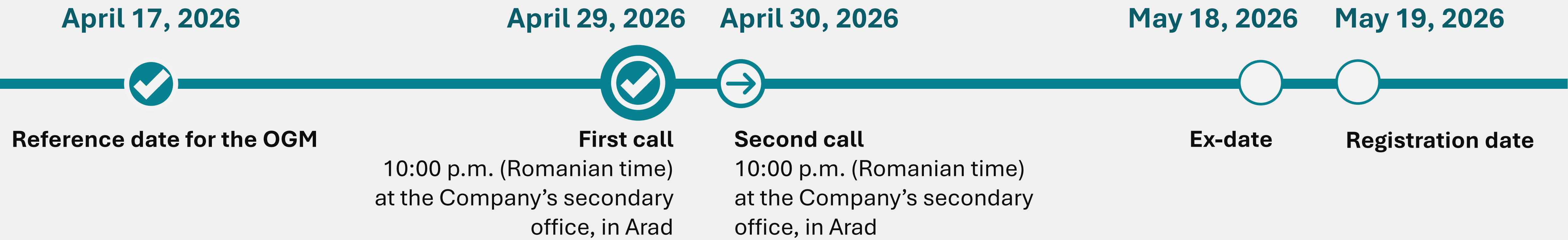
**ORDINARY GENERAL
MEETING OF SHAREHOLDERS**

— ARAD 29 (30) April 2026 —

Schedule of the meeting

- **PROCEDURAL MATTERS**
Publicity of the Convening Notice for the OGM, quorum conditions, voting options, shareholding structure as of the reference date
- **OGM AGENDA**
Items on the OGM agenda subject to Lion Capital shareholders approval
- **VOTING RESULT**
Announcing the results of votes cast by shareholders

OGM Key Dates



Publicity of the Convening Notice

The Convening Notice for the OGM was

COMMUNICATED

on March 25, 2026, to the **Financial Supervisory Authority** (“ASF”) - Sector of Financial instruments and Investments, and the **Bucharest Stock Exchange** (BVB)

POSTED

on March 25, 2026, on the website of Bucharest Stock Exchange (www.bvb.ro) and on Company’s website (www.lion-capital.ro)

PUBLISHED

- **in the Official Gazette of Romania**, part IV, no. 1869 / March 27, 2026
- on the on-line publication www.FinancialIntelligence.ro on March 26, 2026
- on the on-line publication www.aradon.ro on March 26, 2026

Publicity of the Convening Notice

The Supplemented Agenda of the OGM was

COMMUNICATED

on April 15, 2026, to the **Financial Supervisory Authority** (“ASF”) - Sector of Financial instruments and Investments, and the **Bucharest Stock Exchange** (BVB)

POSTED

on April 15, 2026, on the website of Bucharest Stock Exchange (www.bvb.ro) and on Company’s website (www.lion-capital.ro)

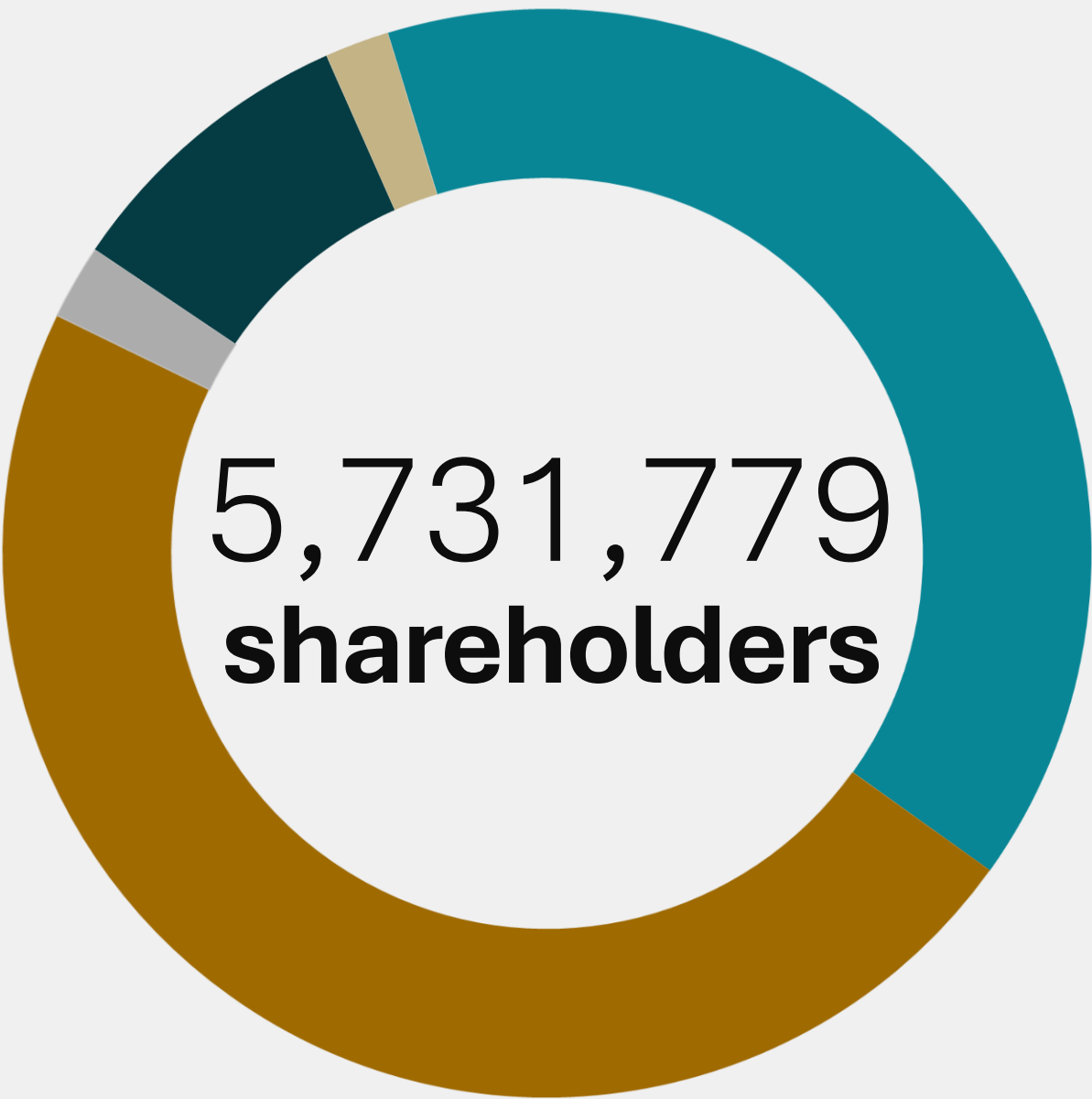
PUBLISHED

- **in the Official Gazette of Romania**, part IV, no. 2249 / April 16, 2026
- on the on-line publication www.FinancialIntelligence.ro on April 16, 2026
- on the on-line publication www.aradon.ro on April 16, 2026

Shareholding Structure

based on holdings as of April 17, 2026*

* the reference date for the EGM convened for April 29 (30), 2026



■ **39.61%**
Romanian individuals
(5,729,486 shareholders)

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

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

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

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

As of April 17, 2026, the reference date for the ordinary general meeting of shareholders (OGM) convened for July 12 (13), 2025, Lion Capital S.A. has a **share capital of RON 50,751,005.60**, divided into **507,510,056 ordinary shares**, corresponding to **507,510,056 voting rights**. Each ordinary share carries the right to one vote at the General Meeting of Shareholders. The 9,711,305 treasury shares have their voting rights suspended, pursuant to art. 105, par. (2) of Law no. 31/1990.

Quorum Requirements

Article 6 of Lion Capital's Articles of Association:

- par. (16) "For the validity of the deliberations of the ordinary general meeting, the presence of shareholders holding at least one quarter of the total number of voting rights is required. The resolutions of the ordinary general meeting shall be adopted by a majority of the votes cast."
- par. (17) "If the validity conditions are not met, a second convening of the meeting shall take place, and it may deliberate on the matters on the agenda regardless of the portion of share capital represented by the shareholders present, with resolutions being adopted by a majority vote."

Voting

The General Meeting of Shareholders shall establish for each adopted resolution at least the number of shares for which valid votes have been 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 resolution, and, if applicable, the number of abstentions.

In accordance with the provisions of Article 6, paragraph (15) of the Company’s Articles of Association, **marking the ballot with the option “abstention”** regarding any or even all items on the agenda of the general meetings of shareholders **constitutes a vote expressed** regarding the respective items on the agenda.

OGM Agenda

Items on the agenda of the OGM subject to the approval
of Lion Capital shareholders

Item 1

Approval of the election of the secretaries of the works of the ordinary general meeting of Company's shareholders, namely the shareholders Laurentiu Riviş, Adrian Marcel Lascu and Daniela Vasi, with the identification data available at the Company's secondary office, which will verify the fulfilment of all the formalities required by the law and the constitutive act for holding the meeting and will prepare the minutes of the meeting.

Item 2

Approval of the election of the commission for counting the votes cast by the shareholders on the items on the agenda of the ordinary general meeting of shareholders, consisting of Laurențiu Riviș, Daniela Vasi and Adrian Marcel Lascu, having the identification data available at the Company's secondary office.

Item 3



Approval of the **separate financial statements for the financial year 2025**, based on the discussions and the reports presented by the Board of Directors and by the financial auditor, including Lion Capital's Remuneration Report for 2025, as per the provisions of Art. 107 par. (6) of Law no. 24/2017, republished, annexed to the Annual Report of the Board of Directors.

Item 3



The materials subject to OGM debates and approval at item 3 of the agenda were made available to shareholders according to the regulations in force and consist of:

- **The Board of Directors' Report** for FY 2025
- **Individual Financial Statements as of December 31, 2025**, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and ASF Norm no. 39 / 2015
- **Independent Auditor's Report** – Deloitte Audit SRL
- The statement of Lion Capital's assets and liabilities, and the detailed statement of investments as of December 31, 2025 (according to Annexes 10 and 11 to Regulation No. 7/2020)
- Compliance with the provisions of the Corporate Governance Code issued by the Bucharest Stock Exchange (BVB)
- Statement on the application of corporate governance principles according to ASF Regulation no. 2/2016
- Annual Report of the Nomination and Remuneration Committee
- Remuneration Report of Lion Capital for the year 2025
- Amendments to the Articles of Association in 2025

Item 3



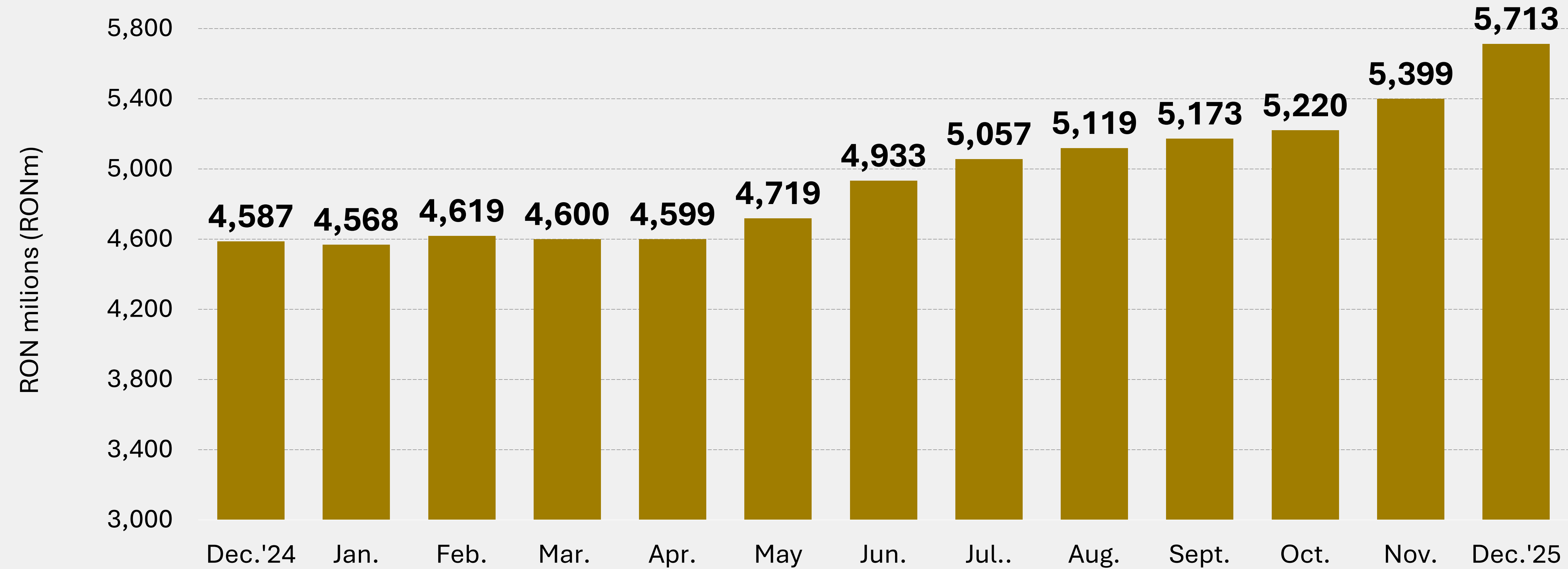
FINANCIAL PERFORMANCE [RONm]	2022	2023	2024	2025
Income	174.92	166.28	229.64	264.55
Gain on Investment	(47.40)	296.85	(20.67)	268.91
Expenses	24.39	27.53	32.73	33.56
Gross Profit	103.12	435.58	176.24	498.72
Net Profit for the Year	95.47	417.26	161.73	470.88

FINANCIAL POSITION [RONm]	2022	2023	2024	2025
Total Assets, of which	3,405.26	4,305.79	4,841.50	6,038.05
Total Financial Assets	3,374.95	4,286.62	4,788.15	6,020.31
Equity	3,242.85	4,100.37	4,593.62	5,699.12
Total Liabilities	162.41	205.41	247.88	338.93

Item 3



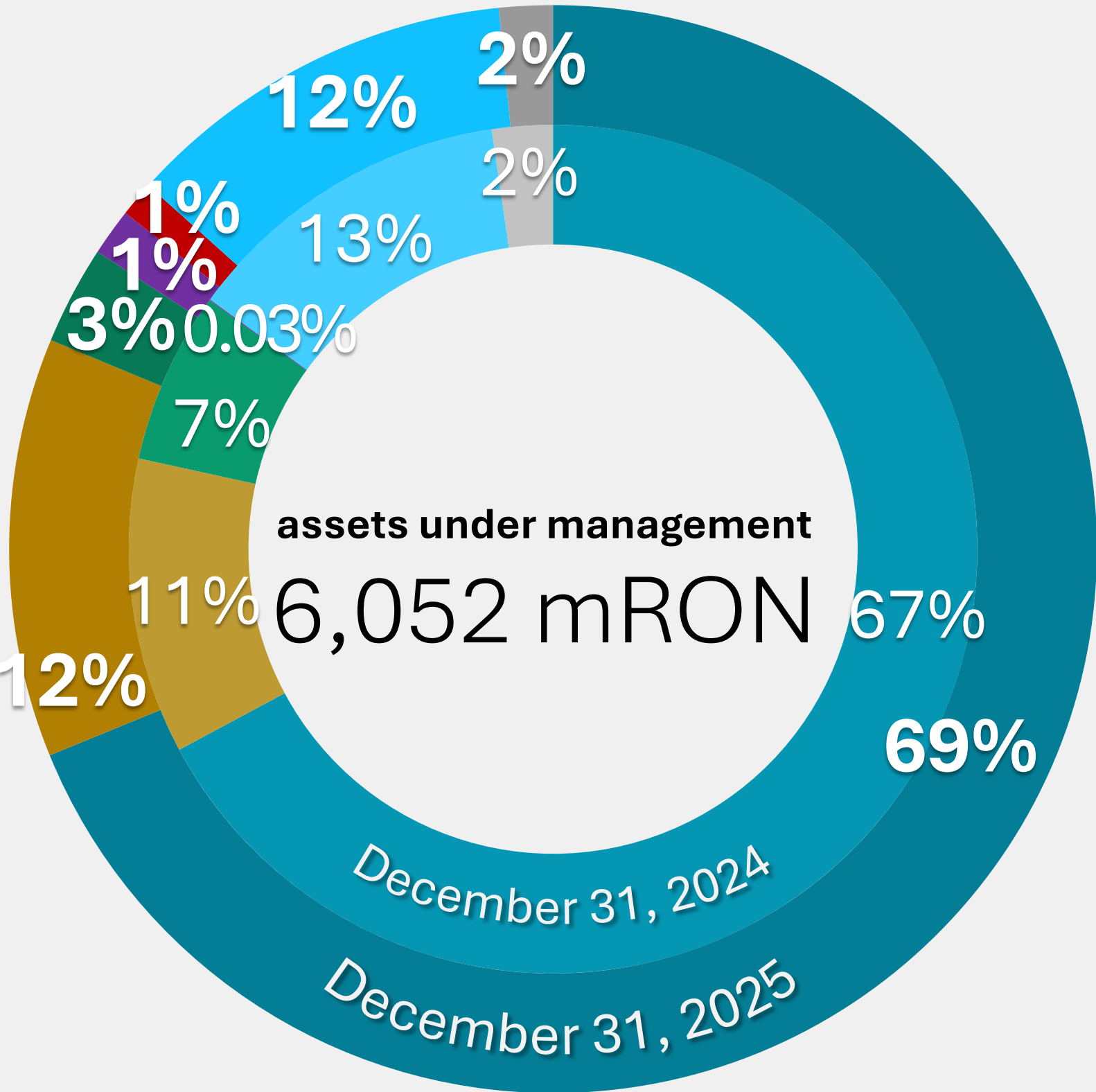
MONTHLY NET ASSET VALUE DECEMBER 2024 - DECEMBER 2025



Item 3



ASSETS UNDER MANAGEMENT breakdown on assets (weight on total assets)



- **listed shares**
worth **RON 4,164.40 m**
(31.12.2024: RON 3,247.38 m)
- **unlisted shares**
worth **RON 754.32 m**
(31.12.2024: RON 545.08 m)
- **unlisted fund units**
worth **RON 177.07 m**
(31.12.2024: RON 316.97 m)
- **corporate bonds**
worth **RON 84.73 m**
(31.12.2024: RON 1.26 m)

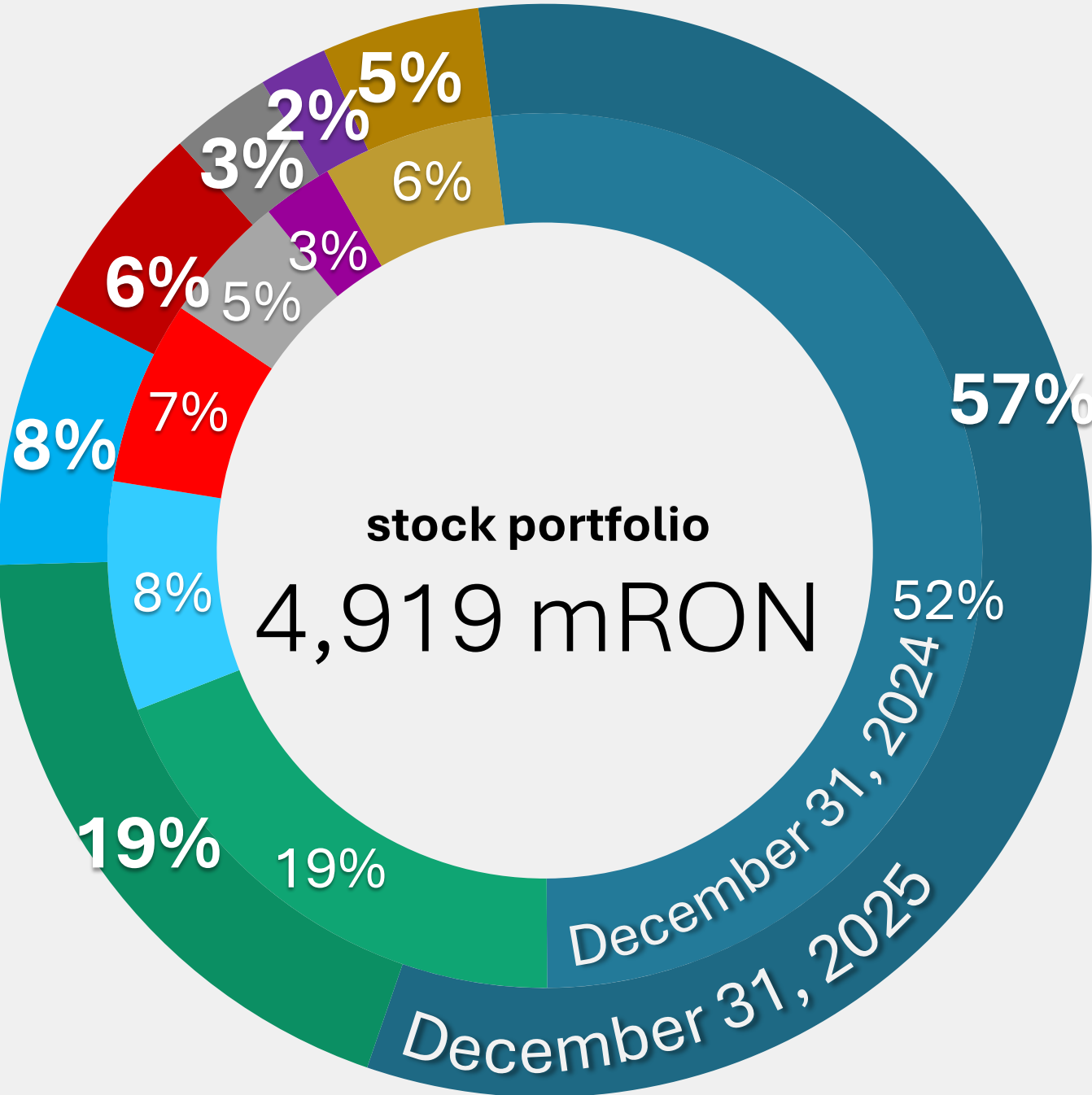
- **government securities**
worth **RON 63.48 m**
(31.12.2024: 0)
 - **bank deposits + cash available**
worth **RON 711.32 m**
(31.12.2024: RON 612.92 m)
 - **receivables and other assets**
worth **RON 96.56 m**
(31.12.2024: RON 111.76 m)
- Note: values calculated as of December 31, 2025 (the outer ring), and December 31, 2024 (the inner ring), as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

Item 3



STOCK PORTFOLIO

breakdown on sectors



- **banking - financial**
stakes in **10** companies, worth **RON 2,814.19m**
(31.12.2024: 9 companies, worth RON 1,966.76m)
- **commerce – real estate**
stakes in **5** companies, worth **RON 949.98m**
(31.12.2024: 5 companies worth RON 726.17m)
- **energy - utilities**
stakes in **3** companies, worth **RON 384.81m**
(31.12.2024: 3 companies, worth RON 321.63m)
- **pharmaceuticals**
stake in **1** company, worth **RON 293.29m**
(31.12.2024: 1 company, worth RON 258.54m)

- **cardboard and paper**
stake in **1** company, worth **RON 147.29m**
(31.12.2024: 1 company, worth RON 180.28m)
- **hospitality (hotels and restaurants)**
stake in **2** companies, worth **RON 99.48m**
(31.12.2023: 2 companies, worth RON 98.67m)
- **other industries and activities**
stake in **11** companies, worth **RON 229.69m**
(31.12.2024: 15 companies, worth RON 240.42m)

Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **December 31, 2025, (the outer ring)**, and **December 31, 2024, (the inner ring)** as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

Item 3



TOP 10 COMPANIES IN THE PORTFOLIO as of December 31, 2025

Company (symbol)	Activity	Holding	Value* [RON]	% of NAV
1. Banca Transilvania (TLV)	banking-financial	5.24%	1,726,885,860	30.23%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	488,836,163	8.56%
3. BRD Groupe Société Générale (BRD)	banking-financial	1.95%	366,256,869	6.41%
4. OMV Petrom (SNP)	energy – utilities	0.57%	353,305,800	6.18%
5. SIF1 IMGB	real estate	99.99%	332,505,762	5.82%
6. Biofarm (BIO)	pharmaceuticals	36.75%	293,298,235	5.13%
7. Longshield Investment Group (LONG)	financial (AIF)	18.81%	265,854,157	4.65%
8. Infinity Capital Investments (INFINITY)	financial (AIF)	16.10%	256,132,500	4.48%
9. Vrancart (VNC)	cardboard and paper	76.33%	147,290,468	2.58%
10. SAI Muntenia Invest	financial (AIF)	99.98%	132,305,658	2.32%
TOTAL			4,362,671,473	76.36%

* calculated according to ASF Regulations no. 9/2014 (art. 113-122), no. 10/2015 and no. 7/2020

Item 3



Separate Statement of Financial Position

(extract from separate financial statements)

	2025	2024
Cash and cash equivalent (including bank deposits)	711,319,033	612,916,069
Financial assets at fair value through profit or loss	1,778,544,726	1,732,319,946
Financial assets at fair value through other comprehensive income	3,339,746,096	2,442,917,696
Investments measured at amortised cost	149,205,624	1,257,518
Investment property, Tangible assets, Other assets	59,238,674	52,084,241
Total Assets	6,038,054,152	4,841,495,470
Deferred tax liabilities	333,046,993	230,787,752
Other liabilities (payable dividends, other debts, leasing, deferred revenues)	5,878,569	17,092,258
Total Liabilities and Deferred Revenues	338,925,562	247,880,009
Total Equity	5,699,128,590	4,593,615,461
Total Liabilities and Equity	6,038,054,152	4,841,495,470

Item 3



Separate Statement of Profit and Loss and Other Comprehensive Income (extract from individual financial statements)

	2025	2024
Income, of which:	264,556,331	229,642,350
Dividend Income	197,609,580	194,431,012
Interest Income	66,624,843	34,549,315
Other financial and operational income	321,908	662,022
Gain / (Loss) on Investment	267,731,463	(20,671,893)
Expenses	(33,564,205)	(32,733,068)
Profit before Tax	498,723,589	176,237,389
Income Tax	(27,841,324)	(14,502,738)
Net profit for the year	470,882,265	161,734,652
Other comprehensive income	622,899,602	336,115,962
Total Comprehensive Income for the Year	1,093,781,867	497,850,614

Item 3



Budget Execution - 2025 (summary statement)

	Results for 2024	Provisions for 2025	Results for 2025	+/- vs. budget
Total Income	229,642,350	66,371,463	267,368,461	+61%
Net Gain / (Loss) on Investment	(20,671,893)		268,851,472	
Operating Expenses	32,733,068	42,147,918	37,496,343	-11%
Profit before Tax	176,237,389	124,223,545	498,723,589	+301%
Income tax (including tax on gross dividends due)	14,502,738	7,200,000	27,841,324	+287%
Total Comprehensive Income for the Year	161,734,652	117,023,545	470,882,265	+302%

Item 4



Approval of the allocation of the net profit of the financial year 2025, in on of the two alternate options:

OPTION I – proposed by the Board of Directors

Approval of the allocation of the net profit of the financial year 2025, in the amount of **RON 470,882,265** to **Other reserves**, as own funding sources.

Item 4

OPTION II – proposed by the shareholder Blue Capital S.R.L.

- (a) Approval of the allocation of the net profit for the financial year 2025, amounting to RON 470,882,265, as follows:
 - (i) the amount of **RON 235,441,132.5** shall be distributed as **gross dividends**, representing a **gross dividend per share of RON 0.4639** (the dividend shall be distributed for shares entitled to dividends, excluding treasury shares; to the extent that treasury shares are recorded on the applicable record date, these will not be entitled to dividends); and
 - (ii) the amount of **RON 235,441,132.5** shall be allocated to **Other reserves, as own financing sources**.
- (b) Approval of setting the date of **May 29, 2026, as the payment date**, calculated in accordance with the provisions of article 178 paragraph (2) of Regulation no. 5/2018 on issuers of financial instruments and market operations, as subsequently amended and supplemented.

Item 5



Approval of the consolidated financial statements for the year ended on December 31, 2025, based on the discussions and the reports presented by the Board of Directors and the financial auditor.

Item 5



Lion Capital's consolidated financial statements prepared for the financial year ended December 31, 2025, include the Company and its subsidiaries (hereinafter referred to as "Group"). For the financial year 2025, **the Group comprises Lion Capital (parent company), SAI Muntenia Invest S.A. and Administrare Imobiliare S.A.**

As required by the provisions of ASF Norm no. 39/2015, the Board of Directors of Lion Capital as the parent company of the Group is bound to prepare the **consolidated report** of the administrators presenting the **development and performance of the activities and the position of the entities in the scope of consolidation.**

Item 5



The list of investments in subsidiaries as of December 31, 2025, and December 31, 2024

No.	Company	Stake held (%)	
		December 31, 2025	December 31, 2024
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

Note: Subsidiaries shown in parentheses in the table are measured at fair value through profit or loss in the consolidated financial statements

** Subsidiary because of the direct and/or indirect control through SIF Imobiliare Plc Nicosia*

Item 5



Consolidated Statement of Profit and Loss and Other Comprehensive Income

(extract from the consolidated financial statements)

	December 31, 2025	December 31, 2024
REVENUES		
Dividend Income	177,613,580	161,438,194
Interest Income (FVOCI)	66,680,121	31,799,932
Interest Income (FVTPL)		
Other Operating revenues	64,985,291	46,316,974
Other Financial Revenues	165,000	445,500
Gain/(Loss) on Investment		
Gain/(Loss) on Investment Property	(475,532)	596,250
Foreign Exchange Gain/(Loss)	5,273,912	(78,721)
Gain/(Loss) on Financial Assets FVTPL	265,401,300	(20,600,123)
Gain/(Loss) on Sale of Assets	95,716	-

Item 5



Consolidated Statement of Profit and Loss and Other Comprehensive Income

(extract from the consolidated financial statements)

	December 31, 2025	December 31, 2024
EXPENSES		
Reversals/(set-up) of provisions for risks and expenses	(936,927)	(2,138,598)
Reversals/(set-up) of adjustments for impairment of current assets	283,305	(40,296)
Commission expenses	(6,540,405)	(5,768,681)
Other operating expenses	(48,199,279)	(46,743,495)
Profit before tax	526,095,819	170,734,299
Income tax	(38,021,257)	(18,597,585)
Net profit for the financial year	488,074,562	152,136,714
Lion Capital, parent company	488,116,893	152,118,901
Non-controlling interests	(42,331)	17,813
Total profit for the financial year	488,074,562	152,136,714
Other comprehensive income	599,623,951	323,181,168
Total comprehensive income for the period	1,087,698,513	475,317,882

Item 5

Consolidated Statement of Financial Position

(extract from the consolidated financial statements)

	December 31, 2025	December 31, 2024
Total Assets	5,987,407,775	4,837,961,998
Total Liabilities	366,822,798	316,802,618
Total Equity	5,620,584,975	4,521,159,380
Total Equity and Liabilities	5,987,407,775	4,837,961,998

Item 6

Approval of the discharge of liability of the members of the Board of Directors for the activity carried out during the financial year 2025.

Item 7



Approval of the **Income and Expenses Budget and Activity Program** for the year 2026.

Item 7



Main lines of action in 2026

- Portfolio positioning toward assets/instruments that benefit from an inflationary environment
- Portfolio restructuring through the disposal of minority holdings that are not aligned with the investment strategy
- Strengthening the portfolio of strategic interest
- Maintaining a diversified portfolio of managed assets
- Sustainability and ESG criteria
- Proactive risk management

Item 7



Income and Expenses Budget for the year 2026

Specifications	Proposals for 2026 (RON)
Income	
Dividend Income	153,053,569
Interest Income	24,250,658
Expenses	
Commission expenses	8,472,013
Other operating expenses	37,520,985
Profit before tax	131,311,230
Tax on gross due dividends	7,652,678
Net profit for the year	123,658,551



Item 8



Approval of the remuneration due to the members of the Board of Directors for the financial year 2026, at the level set by resolution of OGM of April 26, 2016.

Item 8

Ensuring a prudent and effective administration, observing the principles concerning investor protection, must guarantee the proportionality of remuneration granted with the specific responsibilities of the position, to ensure the adequate and responsible remuneration, to provide the upturn of performance, to grow the value of Lion Capital S.A., for the benefit of its shareholders.

For the financial year 2025, the Board of Directors submits for the approval of ordinary general meeting of shareholders maintaining the monthly remuneration of RON 10,000 net amount for each administrator (member of the Board of Directors), amount approved by the resolution of the ordinary general meeting of shareholders held on April 26, 2016, published in the Official Gazette of Romania, Part IV, no. 1934 of May 19, 2016.

Item 9



Approval of the general limits of all additional remuneration payable to the members of the Board of Directors and of the general limits of the directors' remuneration for the 2026 financial year.

Item 9



The remuneration policy and practices applied to the management of the company **aim at promoting a solid and efficient risk management** and **do not encourage taking risks that contradict the assumed risk profile** (medium risk).

The main principles the remuneration policy is based on:

- ensuring consistency with sound and effective risk management and promoting such risk management, without encouraging risk-taking that is inconsistent with the company's risk profile, internal rules or Articles of Association
- being grounded in the organization's values and beliefs and being consistent with the business strategy, objectives, values and interests of Lion Capital S.A., as well as with investors' interests, including measures to prevent conflicts of interest
- variable remuneration shall be paid or awarded only where it is sustainable in light of the overall financial position of Lion Capital S.A. and justified by performance;
- the use of personal hedging strategies or insurance related to remuneration or liability, aimed at undermining the risk-alignment effects provided for in the remuneration arrangements, shall be prohibited.;
- the variable remuneration is not paid by means of instruments or methods to facilitate the avoidance of compliance with the remuneration policy requirements applicable within Lion Capital S.A.

Item 9



According to the remuneration policy:

- The remuneration of the administrators is decided by the general meeting of the shareholders of Lion Capital, in accordance with the provisions of Law no. 31/1990 and the Company's Articles of Association
- The additional remuneration of the directors is set in general limits by decision of the general meeting of shareholders, and the total annual value of the additional remuneration paid to the directors will not exceed the limits set by the decision of the general meeting of shareholders
- Additional remuneration is fixed and based on objective factors, such as time spent on the performance of duties, participation in meetings of the board of directors, responsibilities assumed on the board of directors, participation in the activities of advisory committees within the board of directors and others such factors that do not depend on and do not take into account the results and performance of the company
- The remuneration of the directors will ensure the proportionality of the remuneration granted with the responsibilities specific to the management functions, so as to ensure an adequate and responsible remuneration, which will ensure the increase of performances, in order to increase the company's value, for the benefit of the shareholders

Item 9

The Board of Directors recommends and submits for the approval of shareholders maintaining the general limits of all additional remuneration of board members and the general limits of the directors' remuneration for the financial year 2026, as established by the OGM decision no. 7 of April 27, 2020, representing 0.42% of the average annual net assets.

Item 10



Approval of 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.

Item 10



The Management Agreement:

- has been drawn up in compliance with the applicable legal framework (Law no. 31/1990, the Articles of Association and the internal regulations of the Company), in response to the need to establish a clear and comprehensive contractual framework governing the exercise of the mandate of director
- given that the applicable law does not regulate exhaustively all aspects pertaining to such mandate, the Management Agreement sets out in further detail, inter alia:
 - the rights and obligations of the parties
 - the limits of authority and competence
 - the performance and remuneration criteria.

Item 10

- ensures compliance with the applicable legal framework and safeguards the interests of the shareholders and the Company
- contributes to strengthening investor confidence
- is concluded for the duration of the director's mandate
- shall become effective upon:
 - its approval by the OGM
 - its execution (signing) by the parties
- the exercise of the director's mandate is conditional upon authorization by the Financial Supervisory Authority.

Item 11



Approval of **May 19, 2026**, as **Registration Date (May 18, 2026, as Ex-Date)** in accordance with the provisions of Art. 87 par. 1 of Law no. 24/2017 and ASF Regulation no. 5/2018.

Item 11

According to **Law no. 24/2017**, the General Meeting of Shareholders (GMS) sets the **registration date**, which is the calendar date used to identify the shareholders entitled to dividends or other rights and on whom the resolutions of the General Meeting of Shareholders shall have an impact.

This date must be set at least 10 business days after the GMS date.

According to **ASF Regulation no. 5/2018**, the registration date must be explicitly stated in the GMS resolution (dd/mm/yyyy) and applies to resolutions concerning corporate events.

The **ex-date** is defined by **ASF Regulation no. 5/2018** as the date preceding the registration date by one settlement cycle less one business day, from which date the financial instruments subject to decisions made by the corporate bodies are traded without the rights arising from that decisions.

The ex-date is calculated by taking regard of the settlement cycle of T+2 business days.

Voting Result

Announcing the results of votes cast by shareholders

Contact

REGISTERED OFFICE **BUCHAREST**

46-48 S. V. Rahmaninov Str., 3rd floor,
S2, Bucharest, 020199, Romania
TEL +4021 311 1647 **FAX** +4021 314 4487
EMAIL office@lion-capital.ro

SECONDARY OFFICE **ARAD**

35A Calea Victoriei Arad, 310158, Romania
TEL +40257 304 438 **FAX** +40257 250 165

WWW.LION-CAPITAL.RO