

Lion Capital S.A.

**Condensed Interim Consolidated Financial Statements
as of September 30, 2025**

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

unaudited

FREE TRANSLATION

from Romanian which is the official and binding version

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Lion Capital

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the nine-month period ended September 30, 2025 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	September 30, 2025	September 30, 2024
Revenues			
Dividend income	6	133,799,380	161,438,193
Interest income (assets at amortized cost, assets at FVTOCI)	7	40,073,040	23,451,926
Interest income (assets at FVTPL)	7	3,446,834	3,426,439
Other operating revenues	8	33,084,212	30,586,878
Other financial revenues		165,000	445,500
Gain/(Loss) on investment			
Gain/(Loss) on investment property		-	-
Net Gain/(Loss) from exchange rate differences		3,488,886	(42,123)
Net Gain / (Loss) from financial assets at FVTPL	9	91,654,770	(15,607,103)
Expenses			
Reversals / (set-up) of provisions for risks and expenses		3,024,830	2,557,547
Reversals / (set-up) of adjustments for credit losses expected current assets		276,635	(59,935)
Commissions expenses	10	(4,609,318)	(4,162,110)
Other operating expenses	11	(29,329,475)	(30,144,617)
Profit before tax		275,074,795	171,890,595
Income tax	12	(24,111,022)	(17,801,192)
Net profit for the period		250,963,773	154,089,403
Profit / (Loss) is attributed to:			
Parent company		250,941,840	154,083,543
Non-controlling interests		21,932	5,860
Total profit for the period		250,963,773	154,089,403
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		397,281,741	436,415,307
Retained earnings from the correction of accounting errors		(2,450,000)	(32,848)
Effect of the income tax related to them		(60,400,316)	(62,126,676)
Other comprehensive income		334,431,425	374,255,783
Total comprehensive income for the period		585,395,198	528,345,186

The condensed interim consolidated financial statements were approved by the Board of Directors on November 28, 2025, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Lion CapitalCondensed Interim Consolidated Statement of Financial Position
as of September 30, 2025 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	September 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	13	425,942,373	628,813,111
Bank deposits	14	23,362,919	21,079,992
Financial assets measured at amortized cost		463,539,299	1,257,518
Other financial assets	17	21,578,070	54,104,542
Other assets		513,046	530,109
Assets held for sale		64,940,084	64,940,084
Financial assets at fair value through profit or loss	15	1,709,344,237	1,753,626,278
Financial assets at fair value through other comprehensive income (shares)	16	2,742,059,728	2,274,160,300
Investment property		31,919,159	31,887,961
Tangible assets (property, plant, and equipment)		7,014,347	7,562,103
Total assets		5,490,213,262	4,837,961,998
Liabilities			
Dividends payable		9,781,389	9,816,738
Other financial liabilities	18	10,101,613	5,424,817
Other liabilities and deferred income		64,965,049	67,069,538
Provisions for risks and expenses		2,846,367	5,871,197
Deferred income tax liabilities	19	290,573,054	228,620,327
Total liabilities		378,267,471	316,802,618
Equity			
Statutory share capital	20	50,751,006	50,751,006
Treasury shares		-	(7,221,000)
Losses from the repurchase of own shares		-	(151,959)
Benefits granted in equity instruments		938,667	2,399,100
Other reserves	20	2,278,040,359	2,116,822,167
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,451,417	10,451,417
Reserves from revaluation of financial assets designated FVTOCI	20	1,656,007,264	1,324,061,145
Retained earnings	20	1,111,534,255	1,019,841,761
Total		5,110,246,263	4,519,476,932
Non-controlling interests		1,699,529	1,682,347
Total equity		5,111,945,792	4,521,159,380
Total liabilities and equity		5,490,213,262	4,837,961,998

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Lion Capital
Condensed Interim Consolidated Statement of Changes in Equity
for the nine-month period ended September 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	1,682,447	4,521,159,380
Profit /(Loss) for the period	-	-	-	-	-	-	-	-	250,941,840	250,941,840	21,932	250,963,773
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	(4,856,894)	-	-	-	4,856,894	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(2,450,000)	(2,450,000)	-	(2,450,000)
Change in the revaluation reserve of FVOCI assets	-	-	-	-	397,297,705	-	-	-	(15,965)	397,281,740	-	397,281,740
Related deferred income tax	-	-	-	-	(60,494,693)	-	-	-	94,377	(60,400,316)	-	(60,400,316)
Total comprehensive income for the period	-	-	-	-	331,946,118	-	-	-	253,427,146	585,373,264	21,932	585,395,197
Other reserves – profit distribution	-	-	-	-	-	-	-	161,734,651	(161,734,651)	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,852)	(4,852)
Change in benefits granted	-	7,221,000	-	-	-	-	(1,460,433)	-	-	5,760,567	-	5,760,567
Share buyback	-	-	151,959	-	-	-	-	(516,459)	-	(364,500)	-	(364,500)
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	7,221,000	151,959	-	-	-	(1,460,433)	161,218,192	(161,734,651)	5,396,066	(4,582)	5,391,215
Balance on September 30, 2025	50,751,006	-	-	10,451,417	1,656,007,264	2,523,295	938,667	2,278,040,359	1,111,534,255	5,110,246,263	1,699,529	5,111,945,792

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Chairman and CEO

Bogdan Dușu
CFO

Lion Capital
Condensed Interim Consolidated Statement of Changes in Equity
for the nine-month period ended September 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, 2024	50,751,006	(2,494,800)	(31,973)	11,106,413	1,002,509,286	1,176,569	2,159,850	1,699,567,035	1,284,040,414	4,048,783,780	1,564,620	4,050,348,420
Profit current year	-	-	-	-	-	-	-	-	154,083,543	154,083,543	5,860	154,089,403
Reserve from revaluation of financial assets reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	251,880	-	-	-	(251,880)	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(32,848)	(32,848)	-	(32,848)
Change in reserve	-	-	-	-	410,627,633	-	-	-	4,23,475	414,863,109	-	414,863,109
Related deferred tax	-	-	-	-	(62,167,030)	-	-	-	40,301	(62,126,729)	-	(62,126,729)
Total comprehensive income for the period	-	-	-	-	348,712,483	-	-	-	158,074,591	506,787,075	5,860	506,792,936
Other reserves – profit distribution	-	-	-	-	-	-	-	417,255,132	(417,255,132)	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	(687,747)	-	-	-	-	687,747	-	92,046	92,046
Change in benefits granted	-	2,494,800	-	-	-	-	(681,450)	-	-	1,813,350	-	1,813,350
Share buyback	-	-	31,259	-	-	-	-	-	-	31,259	-	31,259
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	-	31,259	(687,747)	-	-	(681,450)	417,255,132	(416,567,386)	1,844,609	92,046	1,936,654
Balance on September 30, 2024	50,751,006	-	(714)	10,418,666	1,351,221,770	1,176,569	1,478,400	2,116,822,167	1,025,547,620	4,557,415,484	1,662,526	4,559,078,010

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Chairman and CEO

Bogdan Dușu
CFO

Lion Capital
Condensed Interim Consolidated Cash Flow Statement
for the nine-month period ended September 30, 2025 (all amounts presented in RON)
Denominated in RON

	September 30, 2025	September 30, 2024
Cash flow from operating activities		
Net profit for the period	250,963,773	154,089,403
Adjustments for:		
Amortization of tangible and intangible assets	779,760	824,907
Gain from disposal of tangible assets	12,701	7,659
Net (Income)/Loss from provisions for risks and expenses	(2,987,512)	(2,497,228)
(Net gain) / Net Loss from financial assets at fair value through profit or loss (shares and fund units)	(91,654,770)	15,607,103
Dividend income	(133,799,380)	(161,437,611)
Interest income	(43,519,874)	(26,878,365)
Benefits granted in equity instruments	3,111,067	1,813,350
Foreign exchange differences	(2,977,881)	46,679
Income tax	24,111,022	17,801,191
Other adjustments	(3,722,681)	(3,322,361)
Operating profit before changes in assets and liabilities		
Changes in operating assets and liabilities		
Changes in other assets	(22,595,408)	20,771,054
Changes in other liabilities	4,665,306	2,547,176
Income tax paid	(4,302,518)	(9,230,371)
Net cash generated by operating activities	(21,916,399)	10,142,585
Cash flow from investment activities		
Payments for purchase of financial assets measured FVTOCI (shares)	(98,858,616)	(22,795,912)
Proceeds from sale of financial assets measured FVTOCI (shares)	28,256,893	220,099
(Placements) / Proceeds from term deposits greater than 3 months	(2,254,271)	5,361,671
Proceeds from sale/repurchase of assets FVTPL (fund units, bonds)	203,462,301	195,699,399
Payments for purchase of assets FVTPL (fund units, shares, loans)	(34,999,978)	(86,149,712)
Proceeds /(Payments) on assets measured at amortized cost (bonds and govt. securities)	(586,549,832)	-
Proceeds from assets at amortized cost (govt. securities)	140,000,000	-
Proceeds from sale of tangible assets and property investment	-	1,988,940
Payments for purchase of tangible assets	(206,744)	(527,346)
Collected dividends	122,232,455	152,685,601
Collected interest	48,057,224	22,636,904
Net cash used in investment activities	(180,860,567)	280,792,935
Cash flow from financing activities		
Proceeds / Loan repayments (including leasing)	(54,422)	197
Dividends paid to shareholders of the Group	(39,349)	(64,578)
Share buyback	-	(2,600,000)
Net cash used in financing activities	(93,771)	(2,664,381)
Net increase / (decrease) in cash and cash equivalents	(202,870,738)	276,597,849
Cash and cash equivalents at the beginning of the period	628,813,111	417,878,500
Cash and cash equivalents at the end of the period	425,942,373	694,476,349

Cash and cash equivalent comprise:

	September 30, 2025	September 30, 2024
Cash on hand	4,781	6,373
Current accounts in banks (including due interest)	7,173,540	13,256,301
Bank deposits with initial maturity less than 3 months (including due interest)	418,763,989	681,213,601
Other values and treasury advances	64	64
Cash and cash equivalent	425,942,373	694,476,349

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Consolidated accounting policies

1. Reporting Group

Lion Capital S.A. ("the Company") was established based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietății Private (Private Ownership Fund) Banat-Crișana and it is a joint stock company operating under Law 31/1990. The company is established as a self-managed investment company, authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, classified in accordance with the provisions of Law no. 243/2019 as a closed, diversified alternative investment fund, addressed to retail investors (AIFRI) (Ro: FIAIR). The Financial Supervisory Authority issued the Authorization no. 130/01.07.2021 authorizing the Company as Alternative Investment Fund addressed to Retail Investors (AIFRI).

The company also prepares consolidated financial statements, in its capacity as the ultimate parent company of the entities within the group.

Lion Capital is headquartered in Arad, 35A Calea Victoriei, Arad County, postal code 310158, tel.: +40257 304 438, fax: +40257 250 165. The registration number in the Trade Register Office is: J1992001898023, and the tax identification number is: 2761040.

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 September 30, 2025, 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 3Q 2025 and the year 2024 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. Bases 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 2024.

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

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

- Segment Reporting

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

(b) Presentation of the condensed interim consolidated financial statements

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

(c) Bases of measurement

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

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

(d) Going concern

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

(e) Functional and presentation currency

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

(f) Use of estimates and judgements

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

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

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

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

3. Bases 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 September 30, 2025, and December 31, 2024, is the following:

No.	Company name	Percentage held (%)	
		September 30, 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

* 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 September 30, 2025, is Biofarm SA.

Company name	Percentage held (%)	
	September 30, 2025	December 31, 2024
Biofarm SA Bucharest	36.75	36.75

As of September 30, 2025, Lion Capital S.A. has representatives in the Board of Directors of Biofarm S.A. and participates in the elaboration of its policies.

In 2024, all companies in which the Group held more than 20% of the share capital and which were undergoing insolvency, liquidation, or bankruptcy proceedings, were sold.

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 (%)	
		September 30, 2025	December 31, 2024
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	
	September 30, 2025	December 31, 2024
EUR	5.0811	4.9741
USD	4.3247	4.7768

(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 September 30, 2025, and December 31, 2024, the shares are measured at fair value through profit or loss or at fair value through other comprehensive income.
- investments in debt instruments (loans);
As of September 30, 2025, and December 31, 2024, the investments in debt instruments held are measured at fair value through profit and amortized cost.
- trade receivables and other receivables;
- cash and cash equivalent;
- interests in subsidiaries, associates; partners and joint ventures;
- financial liabilities
- bonds
- securities

For further details, please refer to the sections below

(i) Classification

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

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

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

Business model

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

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

- Effective management of a diversified portfolio of quality assets, able to ensure a constant income flow, preservation and medium-long term growth of capital, with the purpose of increasing value for shareholders and obtain the highest returns on invested capital
- The differentiated approach adopted by the Company for each of its holdings aims at the fruition of an aggregate return, generated from dividend income and capital gain.

Model of assets held to collect (amortized cost)

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

*SPPI – solely payments of principal and interest.

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

- Managed both to realize cash flows from collection and through the (full) sale of assets;
- The sales have high frequency and value compared to the previous model, without mentioning a certain threshold to classify within this model;

- The purpose of these sales can be: managing the current liquidity needs, mentioning certain structure of the output obtained or optimization decisions of the entity's balance sheet (correlation of the term of financial assets with that of financial liabilities).
- The accounting registration of these assets (if the SPPI criterion is also fulfilled and the fair value option through profit or loss was not selected) is made at the fair value through other comprehensive income (using the effective interest method; the interests, earnings or losses from impairment and the exchange rate differences – in profit or loss / variation of the fair value of these instruments – in other comprehensive income, the amounts recognized in other comprehensive income are recycled through profit or loss when the asset is derecognized).

Other business model (FVTPL)

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

SPPI test

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

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

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

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

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

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

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

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

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

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

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

Financial assets measured at amortized cost

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

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

Financial liabilities

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

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

The other financial liabilities are measured at amortized cost.

(ii) Recognition

Financial assets and liabilities are recognized on the date the Group becomes a party to the contractual terms of the respective instrument. Upon initial recognition of a financial asset, the Group classifies it either at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, in accordance with IFRS 9,

and subsequently measures it in line with IFRS 9 (a financial asset or liability is measured at its fair value plus or minus transaction costs directly attributable to the acquisition or issuance of the asset or liability).

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

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

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

(iii) Measurement

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

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

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

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

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

Measurement at amortized cost

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

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

Fair value measurement

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

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

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

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

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

The Group also considers the frequency of valuation sufficient given the nature of the asset, with subscription and redemption intervals set by the Fund Manager, and transactions executed at the quoted price (NAV), without adjustments. The Group believes that the NAV of each fund fairly represents the fair value as of September 30, 2025.

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

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

Valuation techniques are applied consistently.

(iv) Identification and assessment of expected credit losses

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon derecognition of equity instruments designated as financial assets measured at fair value through other comprehensive income, gains or losses representing favourable or unfavourable valuation differences, reflected in

revaluation reserves, are recognised in other comprehensive income (retained earnings representing net realised surplus - IFRS 9).

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

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

(v) Derecognition

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

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

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

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

(vi) Gains and losses

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

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

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

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

Gains related to debt instruments (bonds):

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

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

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

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

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

(e) Other financial assets and liabilities

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

(f) Investment property

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

(i) Recognition

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

(ii) Measurement*Initial measurement*

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

*Subsequent measurement**Fair value model*

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

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

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

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

(iii) Derecognition

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

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

(g) Non-current Assets Held for Sale

The Group accounts for non-current assets held for sale in accordance with IFRS 5. The Group reclassifies non-current assets into this category if the following conditions are met: there is a firm commitment to dispose of them, the asset is available for immediate sale, an active program to find potential buyers is underway, the price at which the asset is expected to be sold is reasonable compared to its fair value, and there are no clear indications that the decision to sell is likely to be withdrawn.

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

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

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

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

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

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

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

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

The estimated amount of revenue related to variable fees should be determined using one of the following methods:

a) The expected value method, representing the probability-weighted amount within a range of possible consideration amounts. This method may provide a reasonable estimate if the entity has a large number of contracts with similar characteristics. b) The most likely amount method, representing the single most likely amount in a range of possible consideration amounts (i.e., the single most probable outcome of the contract). This method may be appropriate when the contract has only two possible outcomes (e.g., either the performance fee is earned or not).

The Group should recognize an estimated amount of revenue from performance fees only to the extent that it is highly probable that a significant revenue reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved. In accordance with IFRS 15, the Group applies a constraint on estimating

performance fees during the financial year and recognizes such revenue on an annual basis. Revenues from management activities are recognized based on contracts concluded with the managed funds. The contract price consists of a monthly management fee and a performance fee, determined according to contractual provisions.

The Group has management agreements with: Longhshield Investment Group and company agreements with Fondul Deschis de Investiții Plus Invest and FIAIPCP Muntenia Trust. For the management of Longhshield Investment Group the monthly management fee is calculated as a percentage of the total assets certified by the custodian bank as of the last day of the month. The performance fee is payable upon meeting performance criteria and targets established annually by the General Meeting of Shareholders of the managed entity and is calculated as a percentage of the difference between the gross profit realized and the budgeted gross profit. For the management of Fondul Deschis de Investiții Plus Invest the monthly management fee is calculated as a percentage of the monthly average net assets certified by the custodian bank, and for the management of FIAIPCP Muntenia Trust the fee is calculated as a percentage of the total assets of the Fund. No performance fees are due for the management of these two funds.

(i) Rental Income

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

5. Management of significant risks

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

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

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

5.1 Financial risk

(a) Market risk

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

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

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

Concentration risk

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

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

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

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

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

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

(i) Equity (own capital) price risk

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

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

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

A positive 10% change in the price of financial assets at fair value through profit or loss account (subsidiary shares, associates, corporate bonds and fund units) would lead to an increase in profit after tax, with RON 143,134,694 (December 31, 2024: RON 137,191,165), 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 70,693,015 (December 31, 2024: RON 57,171,894), a negative change of 10% having an equal net impact and with opposite sign.

As presented in the table below, as of September 30, 2025, the Group held mainly shares in companies active in the financial-banking and insurance sector, with a weight of 55.4% in the total portfolio, up vs. 51.2%) as of December 31, 2024.

in RON	September 30, 2025	%	December 31, 2024	%
Financial intermediation and insurance	2,302,940,874	55.4%	1,859,179,679	51.2%
Financial services related to the real estate sector	767,596,815	18.5%	738,179,097	20.3%
Manufacturing industry	554,793,148	13.3%	531,428,464	14.6%
Extractive industry	309,275,730	7.4%	251,752,575	6.9%
Hotels and restaurants	86,181,894	2.1%	98,666,643	2.7%
Real estate leasing	88,061,171	2.1%	76,141,755	2.1%
Transportation and storage	44,456,460	1.1%	42,431,866	1.2%
Production and supply of electricity, gas, and water	-	0.0%	27,450,000	0.8%
Construction	3,798,408	0.1%	4,463,516	0.1%
Wholesale and retail trade, repair of motor vehicles	216,607	0.0%	206,465	0.01%
TOTAL	4,157,321,108	100%	3,629,900,060	100%

As of September 30, 2025, the Group holds investment units valued at RON 216,299,359 (December 31, 2024: RON 317,095,914 in the following investment funds: ACTIVE PLUS (Private Capital Alternative Investment Fund), OPTIM INVEST (Private Capital Alternative Investment Fund), STAR VALUE (Open-Ended Alternative Investment Fund), CERTINVEST ACȚIUNI (SHARES) (Open-Ended Alternative Investment Fund), ROMANIA STRATEGY FUND (Closed-End Alternative Investment Fund), and FDI PLUS Invest (Open-End Investment Fund). The Group is exposed to price risk through its investments (listed shares, bonds, bank deposits) with varying levels of risk in 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 3Q 2025:

Financial assets	RON range %		EUR range %	
	min	max	min	max
Bank deposits	4.3%	6.80%	1.01%	1.80%
Financial assets at fair value through profit or loss*	-	-	5.44%	6.21%

* 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 shows the annual interest rates obtained by the Group for interest-bearing assets during the year 2024:

	RON range %		EUR range %	
	min	max	min	max
Financial assets				
Bank deposits	0.0%	6.75%	2.8%	3.0%
Financial assets at fair value through profit or loss*	-	-	6.3%	7.4%

* 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 September 30, 2025, and December 31, 2024, 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	September 30, 2025	December 31, 2024
Cash and cash equivalents*	414,201,291	613,328,000
Bank deposits	23,191,665	20,937,614
Financial assets at fair value through profit or loss - loans granted	68,907,063	74,915,750
Financial assets at amortized cost - govt. securities	59,904,080	-
Financial assets at amortized cost - bonds	387,434,197	1,243,601
TOTAL	953,638,297	710,424,965

* 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/expenses) 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 942,195 (December 31, 2024: RON 362,317).

(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 September 30, 2025, and December 31, 2024, are as follows:

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

in RON	September 30, 2025	December 31, 2024
Cash and cash equivalents	3,003,083	410,620
Bank deposits	4,378,225	4,215,010
Financial assets at FVTPL (including assets held in investment funds) *	79,081,530	81,029,956
Financial assets at amortized cost	387,434,197	1,243,601
Total Assets	473,897,035	86,899,187
Debt related to leasing contracts	-	-
Total Liabilities	-	-
Net Financial Assets	473,897,035	86,899,187

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

As of September 30, 2025, and December 31, 2024, the Group holds fund units in ACTIVE PLUS (a private equity alternative investment fund), OPTIM INVEST (a private equity alternative investment fund), STAR VALUE (an open-ended alternative investment fund), CERTINVEST ACȚIUNI (SHARES) (an open-ended alternative investment fund), ROMANIA STRATEGY FUND (a closed-end alternative investment fund), and FDI Plus Invest.

The Group is exposed to foreign exchange risk due to the investments made by these investment funds (financial instruments traded on foreign markets, cash, or foreign currency placements).

As of September 30, 2025, and December 31, 2024, the assets of the private equity funds primarily consisted of investments in equities listed on regulated markets in Romania and other European Union member states.

The following table presents the profit or loss sensitivity as well as the sensitivity of equity to potential change at the end of the reporting period of the foreign currency exchange rates related to the reporting currency, while maintaining constant all the other variables:

	September 30, 2025		December 31, 2024	
	Impact over profit or loss account	Impact over other comprehensive income	Impact over profit or loss account	Impact over other comprehensive income
Increase EUR with 5% (2024: 5%)	2,341,051	-	218,422	-
Decrease EUR with 5% (2024: 5%)	(2,341,051)	-	(218,422)	-
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 September 30, 2025, and December 31, 2024, the Group does not hold any collateral or other credit enhancement instruments as security.

As of September 30, 2025, and December 31, 2024, 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:

September 30, 2025	Current bank accounts	Bank deposits	Loan granted	Govt. securities – amortized cost	Other financial assets	Total
Rating AAA to A-						
AAA+						
BBB+	63,120	450,000				513,120
BBB	5,584,325					5,584,325
BBB-	4,195,367	416,962,109		61,174,768		482,332,153
BB+						
BB	4,510,430	8,136,165				12,646,595
BB-						
Baa1	566,002	7,000,000				7,566,002
NR			77,783,484	386,163,600	21,578,070	485,525,154
TOTAL	14,919,244	432,548,274	77,783,484	447,338,278	21,578,070	994,167,349

December 31, 2024	Current bank accounts	Bank deposits	Loan granted		Other financial assets	Total
Rating AAA to A-						
AAA+						
BBB+		772,285	56,560,000			57,332,285
BBB		19,336				19,336
BBB-		791,265	253,282,000			254,073,265
BB+						
BB		15,639	318,823,614			318,839,253
BB-		9,645,823				9,645,823
Baa1		193,370				193,370
NR			5,600,000	80,733,990	54,104,542	140,438,532
TOTAL	11,437,717	634,265,614	80,733,990	54,104,542	54,104,542	780,541,853

The Group's maximum exposure to credit risk amounted to RON 994,167,349 as of September 30, 2025 (December 31, 2024: RON 780,541,853). The table below presents the most significant components exposed to the risk:

	Credit rating	Parent company	Source	September 30, 2025	December 31, 2024
BRD - Groupe Société Générale	Baa1	BRD - Groupe Société Générale	Fitch	7,283,962	12,786
Banca Transilvania	BBB-	Banca Transilvania	Fitch	332,179,739	247,789,127
Banca Comercială Română	BBB+	Banca Comercială Română	Fitch	513,120	56,910,854
CEC Bank	BB	CEC Bank	Fitch	8,434,260	7,584,333
Exim Bank	BBB-	Exim Bank România	Fitch	82,866,791	311,254,920
Intesa Sanpaolo România*	NR	Intesa Sanpaolo Italia	Fitch	-	19,336
Procredit	BBB-	Procredit	Fitch	6,110,946	6,284,138
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank	Fitch	282,040	193,370
Nexent Bank (formerly Credit Europe Bank)	BB	Credit Europe Bank	Fitch	4,212,335	9,575,622
UniCredit Tiriac	BBB	UniCredit Tiriac	Fitch	5,584,325	408,654
Libra Bank	BB-	Libra Bank	Fitch	-	70,202
Techventures Bank	NR		-	-	5,600,000
TOTAL				447,467,518	645,703,331

*For banks for which there is no rating, we considered the parent company's rating

Given the current structure of placements in bank deposits and bonds, the management does not anticipate a significant credit risk impact on the Group's financial position.

Cash, cash equivalents, and bank deposits are not exposed to the risk of loss or value impairment.

Within the category of other financial assets as of September 30, 2025, the main component consists of clients amounting to RON 19,929,573 (December 31, 2024: RON 13,877,658), which do not represent overdue or impaired receivables.

(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 September 30, 2025, and December 31, 2024, 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
September 30, 2025					
Financial Assets					
Cash and cash equivalents	425,942,373	425,942,373	-	-	-
Bank deposits	23,362,919	-	23,362,919	-	-
Financial assets FVTPL	1,709,344,237	-	-	77,914,903	1,631,429,334
Financial assets FVTOCI	2,742,059,728	-	-	-	2,742,059,728
Financial assets at amortized cost	463,539,299	-	62,451,696	401,087,603	-
Other financial assets	21,578,070	21,578,070	-	-	-
Total Financial Assets	5,385,826,626	447,520,443	85,814,615	479,002,506	4,373,489,062
Financial Liabilities					
Payable dividends	9,781,389	9,781,389	-	-	-
Provisions for risks and charges	2,846,367	-	2,846,367	-	-
Other financial liabilities	10,101,613	10,101,613	-	-	-
Other liabilities and deferred income	64,965,049	24,965	-	-	64,940,084
Total Financial Liabilities	87,694,418	19,907,967	2,846,367	-	64,940,084
Liquidity Excess	5,298,132,208	427,612,476	82,968,248	479,002,506	4,308,548,978

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
December 31, 2024					
Financial Assets					
Cash and cash equivalents	628,813,111	628,813,111	-	-	-
Bank deposits	21,079,992	-	21,079,992	-	-
Other financial assets at amortized cost	1,257,518	-	-	1,257,518	-
Financial assets FVTPL	1,753,626,278	-	-	80,733,990	1,672,892,288
Financial assets FVTOCI	2,274,160,300	-	-	-	2,274,160,300
Other financial assets	54,104,542	15,948,582	521,683	15,426,899	22,207,379
Total Financial Assets	4,733,041,741	644,761,693	21,601,675	97,418,407	3,969,259,967
Financial Liabilities					
Payable dividends	9,816,738	-	-	-	9,816,738
Other financial liabilities	5,424,817	5,424,817	-	-	-
Total Financial Liabilities	15,241,556	5,424,818	-	-	9,816,739
Liquidity Excess	4,717,800,185	639,336,875	21,601,675	97,418,407	3,959,443,229

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 risks

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) Business environment risks

The Group's management cannot anticipate all the effects of international economic developments impacting Romania's financial sector. However, it believes that in 2025, it has taken the necessary measures to ensure the Group's sustainability and growth under the existing financial market conditions 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 2025.

(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 5,111,945,792 as of September 30, 2025 (RON 4,521,159,380 as of December 31, 2024).

6. Dividend income

In accordance with IFRS 9 and since the Group has opted to measure participations by other comprehensive income, dividends from these shareholdings are recognized as income, unless they are a substantially recovery of the cost of investment. Dividend income is recorded at gross value. Dividend income is recorded at gross value. The tax rate on dividends related to the financial period ended September 30, 2025, for both resident and non-resident companies was of 0% and 10%. A breakdown of dividend income by main counterparties is presented in the table below:

<i>Denominated in RON</i>	September 30, 2025	September 30, 2024	Measurement
BRD	14,406,557	28,525,828	FVTOCI
Banca Transilvania	79,397,943	47,767,943	FVTOCI
SNP Petrom	15,765,606	25,317,289	FVTOCI
Biofarm	11,224,994	11,224,994	FVTPL
CONPET	3,805,903	3,818,984	FVTOCI
SIFI CJ Logistic	-	22,884	FVTPL
Depozitarul Central	270,739	160,918	FVTOCI
Hidroelectrica	2,022,502	3,147,750	FVTOCI
SIF Hoteluri	6,905,137	5,937,781	FVTPL
Bucharest Stock Exchange	-	638,541	FVTOCI
SIF Imobiliare	-	34,874,698	FVTPL
Total	133,799,380	161,437,610	
FVTOCI	115,669,250	111,990,811	
FVTPL	18,130,130	49,446,799	

**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>	September 30, 2025	September 30, 2024
Interest income from deposits and current accounts	19,106,879	23,451,926
Interest income from bonds measured at amortized cost	15,040,997	-
Interest income from government securities measured at amortized cost	5,925,164	-
	40,073,040	23,451,926

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

<i>denominated in RON</i>	September 30, 2025	September 30, 2024
Interest income from bonds	-	629,561
Interest income related to loan agreement	3,446,834	2,796,878
	3,446,834	3,426,439

8. Other operating revenues

<i>denominated in RON</i>	September 30, 2025	September 30, 2024
Income from management activities (SAI Muntenia Invest and Administrare Imobiliare S.A.)	32,759,340	30,330,852
Rental income	277,441	184,750
Other operating revenues	47,432	71,276
	33,084,212	30,586,878

As of 3Q 2025, the most significant revenues are represented by the management fees of SAI Muntenia Invest amounting to RON 31,313,140 (2024: RON 28,877,352), which include the monthly fund management fees and the performance fees.

Revenue recognition was carried out in accordance with the provisions of IFRS 15 regarding the identification of the contract, the performance obligations, the determination of the transaction price and its allocation to the performance obligations, and the recognition of revenue when these obligations are satisfied.

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

<i>denominated in RON</i>	September 30, 2025	September 30, 2024
Profit / (Loss) from valuation / redemption of fund units	30,930,451	(39,864,640)
Profit / (Loss) from valuation of bonds	-	(737,496)
Profit / (Loss) from valuation /disposal of shares in subsidiaries and associates	60,724,320	24,995,034
Total	91,654,770	(15,607,102)

As of September 30, 2025, the valuation of fund units resulted in a gain of RON 30.9m (vs. a loss of RON 39.9m as of September 30, 2024).

The result from the fair value measurement of shares in subsidiaries and associates as of September 30, 2025, is positive, amounting to RON 60.7m (a gain of RON 22.1m from the valuation of subsidiaries and a gain of RON 38.3m from the valuation of associates).

10. Fees and commissions expenses

<i>denominated in RON</i>	September 30, 2025	September 30, 2024
Financial Supervisory Authority (ASF) commissions	3,341,563	3,069,082
Depository fees	963,894	878,657
Registry fees	180,268	159,429
Brokerage commissions payable	62,936	-
Other fees and commissions	60,656	54,942
Total	4,609,318	4,162,110

11. Other operating expenses

<i>denominated in RON</i>	September 30, 2025	September 30, 2024
Expenses with other taxes and fees and assimilated payments	727,390	732,698
Expenses with salaries and other personnel expenses	22,548,593	23,418,445
Amortization expenses	779,759	667,391
Expenditure on third party services	5,273,733	5,326,084
Total	29,329,475	30,144,617

As of September 30, 2025, the number of employees was 75 (September 30, 2024: 75). The average number of employees for the financial period ended September 30, 2025, was 63 (September 30, 2024: 61).

12. Income tax

denominated in RON

	September 30, 2025	September 30, 2024
Current income tax		
Current income tax (16%)	12,060,125	8,639,973
Tax on dividend (0%, 10%)	11,566,925	8,752,011
Deferred income tax expense / (income)		
Provisions for risks and charges and adjustments to receivables and inventories	483,972	409,207
Total income tax recognized in result of the period	24,111,022	17,801,191

13. Cash and cash equivalents

denominated in RON

	September 30, 2025	December 31, 2024
Cash on hand and other valuables	8,255	4,737
Current accounts in banks	7,170,129	11,462,751
Deposits at banks with original maturity under 3 months	418,763,989	617,345,624
Total	425,942,373	628,813,111

Current bank accounts and bank deposits are permanently available to the Group and are not restricted.

14. Bank deposits

denominated in RON

	September 30, 2025	December 31, 2024
Bank deposits with an original maturity of more than 3 months	23,191,665	20,937,614
Interest receivable on deposits	171,254	142,378
Total	23,362,919	21,079,992

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

denominated in RON

	September 30, 2025	December 31, 2024
Shares measured at fair value	1,415,261,394	1,355,739,774
Fund units measured at fair value	216,299,359	317,152,515
Loan granted to a subsidiary (including attached interest)	77,783,848	80,733,990
Total	1,709,344,237	1,753,626,278

As of September 30, 2025, shares measured at fair value through profit or loss include (unconsolidated) subsidiaries amounting to RON 1,118,280,297 (December 31, 2024: RON 1,097,140,916) and associates amounting to RON 296,919,201 (December 31, 2024: RON 258,536,963).

The movement of the financial assets measured at fair value through profit or loss account as of 3Q 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	(1,025,624)	(166,904,059)	-	(167,929,683)
Change in interest to be collected	-	-	3,059,600	3,059,600
Change in fair value (including exchange rate differences)	60,547,244	31,050,925	(6,010,105)	85,588,064
September 30, 2025	1,415,261,394	216,299,359	77,783,484	1,709,344,237

As of 3Q 2025, fund units of the Optim Invest and Certinvest funds were redeemed for RON 166.9m, and fund units from Star Value were acquired for RON 9.9mn and of FIA Multicapital Invest amounting to RON 25m.

The movement of the financial assets measured at fair value through profit or loss account in 2024 is presented in the table below:

<i>denominated in RON</i>	Shares	Fund units	Loans granted	Corporate bonds	Total
January 1, 2024	1,434,456,758	395,732,790	52,034,666	38,185,926	1,920,410,140
Acquisitions	86,211,062	-	24,874,500	-	111,085,562
Sales	(118,645,647)	(105,000,001)	-	(36,874,800)	(260,520,448)
Change in interest to be collected	-	-	3,833,853	(573,630)	3,260,223
Change in fair value (including exchange rate differences)	(46,282,399)	26,419,725	(9,029)	(737,496)	(20,609,199)
December 31, 2024	1,355,739,774	317,152,514	80,733,990	-	1,753,626,278

Acquisitions of shares made during 2024 include capital contributions to SIF SPV THREE and SIF SPV FOUR totalling RON 61.3m, as well as a capital contribution to Vrancart totalling RON 25m. The sales of shares primarily consist of the full disposal of the stake held in Azuga Turism S.A., amounting to RON 44.7m. Also in 2024, the Group redeemed fund units in a total amount of RON 105m.

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

The movement of financial assets measured at fair value through other comprehensive income as of 3Q 2025 is presented in the following table:

<i>in RON</i>	Shares*
January 1, 2025	2,274,160,300
Acquisitions	98,858,616
Sales	(28,256,893)
Change of fair value (including exchange rate difference)	397,330,405
September 30, 2025	2,742,092,428

**the option to measure at fair value through other comprehensive income was exercised at initial recognition*

Share acquisitions as of 3Q 2025, totalling RON 98.8m, mainly include the purchase of shares in Banca Transilvania (RON 54m) and Infinity capital Investment (RON 37m). Also, during the first nine months of 2025 the entire stake held in Hidroelectrica was sold.

The movement of financial assets measured at fair value through other items of comprehensive income in 2024 is presented in the following table:

<i>in RON</i>	Shares*
January 1, 2024	1,826,159,366
Acquisitions	83,373,322
Sales	(426,359)
Change of fair value (including exchange rate difference)	365,053,969
December 31, 2024	2,274,160,300

** the option to measure at fair value through other comprehensive income was exercised at the initial recognition*

Share acquisitions in 2024, totalling RON 83.3m, mainly include the purchase of shares in Grand Hotel Bucharest and Infinity Capital Investment.

17. Other financial assets

<i>denominated in RON</i>	September 30, 2025	December 31, 2024
Trade receivables - net	17,794,285	21,500,612
Prepayments to suppliers	29,053	9,885
Other receivables - net	3,754,732	32,594,045
Total	21,578,070	54,104,542

18. Other financial liabilities

<i>denominated in RON</i>	September 30, 2025	December 31, 2024
Trade payables	1,795,874	1,960,917
Amounts owed to employees and related contributions	1,494,396	3,072,309
Taxes and duties	6,735,346	27,724
Other liabilities - short-term	75,996	363,867
Total	10,101,613	5,424,817

19. Deferred income tax liabilities

The deferred tax assets and liabilities as of September 30, 2025, are generated by the items detailed in the table below:

September 30, 2025	Assets	Liabilities	Net
<i>denominated in RON</i>			
Financial assets at FVTOCI	-	1,812,802,280	(1,812,802,280)
Tangible assets and Investment property	-	13,800,880	(13,800,880)
Impairment of assets' value	7,640,905		7,640,905
Provisions for risks and charges	2,880,675		2,880,675
Total	10,521,580	1,826,603,160	(1,816,081,580)
Net temporary differences - 16% rate	-		(290,573,054)
Deferred income tax liabilities	-		(290,573,054)

The deferred tax assets and liabilities as of December 31, 2024, are generated by the items detailed in the following table:

December 31, 2024
denominated in RON

	Assets	Liabilities	Net
Financial assets at FVTPL	-	-	-
Financial assets at FVTOCI	-	1,428,622,566	(1,428,622,566)
Tangible assets and Investment property	-	13,800,880	(13,800,880)
Impairment of assets	7,640,914		7,640,914
Provisions for risks and expenses	5,905,500		5,905,500
Total	13,546,413	1,442,423,445	(1,428,877,032)
Net temporary differences - 16% rate	-	-	(228,620,327)
Deferred income tax liabilities	-	-	(228,620,327)

20. Capital and reserves

(a) Share capital

As of September 30, 2025, 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 September 30, 2025, the number of shareholders was of 5,733,224 (December 31, 2024: 5,735,101).

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 September 30, 2025, and December 31, 2024. All shares grant voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

denominated in RON

	September 30, 2025	December 31, 2024
Share capital	50,751,006	50,751,006
Total	50,751,006	50,751,006

(b) Retained earnings

in RON

	September 30, 2025	December 31, 2024
Retained earnings from transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from applying IFRS 9 (including gain on transactions)	402,506,398	397,555,180
Result for the period (profit)	250,941,840	152,118,901
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	35,762,307	47,843,971
Total	1,111,534,255	1,019,841,761

(c) Other reserves

in RON

	September 30, 2025	December 31, 2024
Reserves allocated from net profit	2,024,300,415	1,863,082,223
Reserves set-up under Law no. 133/1996*	145,486,088	145,486,088
Reserves from lapsed dividends	88,420,910	88,420,910
Reserves from exchange rate differences and investment facilities	19,832,946	19,832,946
Total	2,278,040,359	2,116,822,167

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 September 30, 2025, amounts to RON 10,150,201 (December 31, 2024: RON 10,150,201).

Legal reserves cannot be distributed to shareholders.

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

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

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

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

<i>In RON</i>	September 30, 2025	December 31, 2024
Differences in changes in fair value for financial assets measured through other comprehensive income (shares)	1,656,007,264	1,324,061,145
Total	1,656,007,264	1,324,061,145

21. Contingent assets and liabilities

(a) legal proceedings

The Group is the subject of some litigations resulting in the normal course of business. The management believes that these actions will not have a significant effect on the economic results and the consolidated financial position.

(b) Transfer pricing

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

22. Related parties

Related parties are entities or legal persons connected through a relationship of control or significant influence. According to accounting and tax regulations, a related party may be an entity that directly or indirectly holds a significant interest in another entity, or that is under the control of the same entities or group of entities. Additionally, related parties include entities influenced by the same economic or administrative interests. Transactions between related parties are governed by specific principles and methods, particularly concerning transfer pricing.

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

Key management personnel

September 30, 2025

- As of September 30, 2025, the Board of Directors of Lion Capital was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Rachid El Lakis - Vice-Chairman, Sorin Marica, Marcel Pfister.
- As of September 30, 2025, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș – Director.

December 31, 2024

- As of December 31, 2024, the Board of Directors of Lion Capital was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Radu-Răzvan Străuț - Vice-Chairman (mandate ended on October 1, 2024), Sorin Marica, Marcel Pfister, and Ionel Marian Ciucioi.
- As of December 31, 2024, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO (General Director), Radu-Răzvan Străuț - Deputy CEO (mandate ended on October 1, 2024), 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 nine months of 2025, the following transactions with related parties were carried out:

Lion Capital

Selected explanatory notes to the condensed interim consolidated financial statements for the nine-month period ended September 30, 2025

(a) Dividend income

	September 30, 2025	September 30, 2024
SIF Hoteluri	6,905,137	5,937,781
Biofarm	11,224,994	11,224,994
SIF Imobiliare	-	34,874,698
SIFI CJ Logistic SA	-	22,884
Total	18,130,131	52,060,357

(b) Interest income

	September 30, 2025	September 30, 2024
VRANCART SA – bonds	-	629,561
SIF SPV TWO SA	2,205,71	1,753,680
SIF 1 IMGB S.A.	892,488	-
Total	3,098,359	2,383,241

(c) Balance of non-current receivables

	September 30, 2025	December 31, 2024
SIF SPV TWO SA – loan principal	51.121.795	50,045,250
SIF SPV TWO SA – interest receivable	7.944.610	5,595,632
SIF 1 IMGB S.A. – loan principal	17.783.850	24,870,500
SIF 1 IMGB S.A. – interest receivable	933.230	222,608
Total	77.783.484	80,733,990

During 2025, the following transactions were carried out with subsidiaries not included in the consolidation, other than those presented in the tables above:

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

During the year 2024, the following transactions were carried out with non-consolidated subsidiaries:

- Vrancart S.A. – participation in the cash increase of share capital amounting to RON 24,861,062, representing the equivalent of 248,078,495 shares, and collection of the bond totalling RON 36,874,800;
- SIF SPV THREE and FOUR – participation/contribution to the cash increase of share capital totalling RON 61,288,650;
- Azuga Turism and SIFI Uniteh – full sale and liquidation of the holdings, with transaction values of RON 44.7m and RON 0.7m, respectively.

23. Events after the interim period

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