



LION CAPITAL

— PRESENTATION OF **FINANCIAL RESULTS** 3Q 2025 —

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Please consult Lion Capital's Simplified Prospectus and Key Investor Information Document (KID) before making any final investment decisions

This keynote presents the Lion Capital's consolidated financial results as of September 30, 2025, prepared in accordance with the International Financial Reporting Standards adopted by the European Union, and ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated, and supervised by ASF from the Financial Instruments and Investments Sector.

Lion Capital's consolidated financial statements prepared as of September 30, 2025, include **the Company and its subsidiaries** (hereinafter referred to as "Group").

For 3Q 2025, **the Group comprises Lion Capital (parent company), SAI Muntenia Invest S.A. and Administrare Imobiliare S.A.**

Entities in the Scope of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The control exists when the Company is exposed or has rights to the variable return based on its participation in the investee entity and could influence those revenues through its authority over the entity in which it invested. When assessing control, potential voting rights that are exercisable or convertible at that time are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the moment of exercising the control begins and until its termination. Accounting policies of subsidiaries have been changed to align them with those of the Group.

Entities in the Scope of Consolidation

The list of investments in subsidiaries as of September 30, 2025, and December 31, 2024

No.	Company Name	Stake 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

The subsidiaries listed in parentheses in the table are reflected at fair value through profit or loss in the consolidated financial statements.

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

Associated Entities

Associated entities are those companies in which the Company can exercise significant influence, but not the control on the financial and operating policies. Lion Capital measures associated entities at fair value through profit and loss. Lion Capital exerts significant influence as of September 30, 2025, over Biofarm S.A., having representatives on the Board of Directors of Biofarm, taking part in the policy development of that company.

No.	Company Name	Stake held (%)	
		September 30, 2025	December 31, 2024
1	Biofarm SA Bucharest	36.75	36.75

In 2024, all companies in which more than 20% of the share capital is held and that are in insolvency/liquidation/bankruptcy were sold.

Companies over which it does not exert significant influence

No.	Company Name	Stake held (%)	
		September 30, 2025	December 31, 2024
1	Grand Hotel Bucharest	40.19	40.19

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

Details on Consolidated Entities

SAI MUNTENIA INVEST SA Bucharest

Lion Capital's stake as of 30.09.2025: 99.98%

SAI Muntenia Invest SA was established in 1997 was acquired by Lion Capital in 2013 and operates as an independent investment management company without any subsidiaries, branches, or offices. As of September 30, 2025, Lion Capital holds a 99.98% stake in SAI Muntenia Invest's share capital.

The Company's principal activity (NACE Code 6499 – Other financial intermediation not elsewhere classified) comprises the management of collective investment schemes in securities (UCITS) established in Ro-mania or another EU Member State, as well as the management of alternative investment funds (AIFs), in accordance with applicable legislation. SAI Muntenia Invest is authorized by the Financial Supervisory Authority (ASF) to operate as an Investment Management Company, and its activities are regulated and supervised by the ASF.

In 2025, the current activity carried out by SAI Muntenia Invest consisted in the management of Longshield Investment Group S.A. (formerly SIF Muntenia), the open-ended investment fund PLUS Invest, and the alternative investment fund Muntenia Trust.

Details on Consolidated Entities

Administrare Imobiliare SA Bucharest

Lion Capital's stake as of 30.09.2025: 97,40%

Administrare Imobiliare SA (AISA) was established in 2007, then under the name “Dacia Meridian Expres”. The company took over assets transferred by Lion Capital following the latter’s withdrawal of capital contributions from several commercial entities based in Arad and Bihor counties, namely: Aris SA Arad (2007), Argus SA Salonta (2010), and Amet SA Arad (2012).

In 2013, the company adopted its current name, Administrare Imobiliare SA, and relocated its registered office to Bucharest. That same year, AISA was incorporated into the structure of the holding company SIF Imobiliare Plc, which became the majority shareholder, holding 98.9% of the company’s share capital.

The main activity of AISA is the business and management consulting activity, providing investment management services to all the companies within SIFI group: investment management, investment opportunities consultancy, management, and administrative consultancy services.

As per its Articles of Incorporation, besides its main activity, AISA could provide other secondary activities, such as: 4110 real estate development (promotion), 6810 purchase and sale of own real estate properties, 6820 - Renting and sub-renting own or rented real estate properties.

General Information on Lion Capital

CORPORATE NAME Lion Capital S.A.

COMPANY TYPE

- joint stock company, Romanian legal entity
- established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021

MAIN ACTIVITY

The main activity of Lion Capital, according to NACE (National Classification of Economic Activities) is financial intermediation, except for insurance and pension funds activities (NACE code 64).

The main business activity is Other financial Intermediation n.e.c., except for insurance and pension funds activities, NACE code 6499, as follows: a) portfolio management; b) risk management; c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force, such as: (i) entity administration: legal and accounting services for the company, investor information requests, asset valuation, tax reclaim, regulatory compliance monitoring, keeping the register of participation securities holders, income distribution, issuance and redemption of participation securities, settlement of transactions, including certificate issuance, and record-keeping; (ii) distribution; (iii) activities related to AIF assets: services necessary for fulfilling the duties of AIFM management, infrastructure management, real estate asset management, advisory services related to capital structure, industrial strategy and related matters, consultancy and services for mergers and acquisitions of entities, as well as other services related to the management of AIFs and of companies and other assets in which the AIF has invested.

General Information on Lion Capital

- REGISTRATIONS
- Number in Trade Register J1992001898023
 - Tax Identification Code RO 2761040
 - Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018
 - Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021
 - Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274

STATUTORY AUDITOR **Deloitte Audit S.R.L.**

DEPOSITARY BANK **Banca Comercială Română (BCR)**

SHARES AND
SHAREHOLDERS
REGISTRY **Depozitarul Central S.A. Bucharest**

General Information on Lion Capital

SHARE CAPITAL

RON 50,751,005.60

TOTAL ISSUED SHARES

507,510,056

OUTSTANDING SHARES

507,510,056

NOMINAL VALUE/SHARE

RON 0.1000

TRADING MARKET

Bucharest Stock Exchange (BVB or BSE)

segment: **Principal**

category: **Premium**

symbol: **LION** (until May 15, 2023: **SIF1**)

PART OF BVB (BSE) INDICES

BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN

ISIN CODE

ROSIFAACNOR2

BLOOMBERG FIGI

BBG000BMN388

CFI CODE

ESVUFR

MK. CAP.

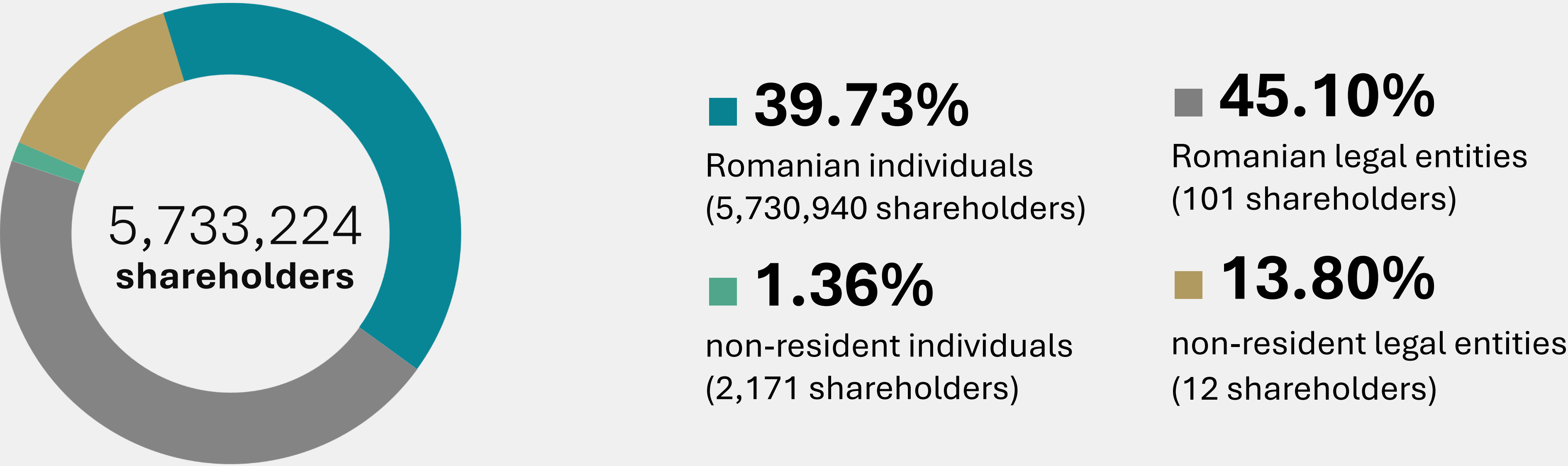
RON 1,710.31m (September 30, 2025)

NET ASSET VALUE

RON 5,172.79m (September 30, 2025)

Lion Capital Shareholding Structure

as per holdings, as of September 30, 2025



Global Economic Context

- Global economy slows amid heightened uncertainty, higher trade tariffs and persistent protectionism
- Growth projected to ease from **3.3% (2024)** to **3.2% (2025)** and **3.1% (2026)**
- US and other advanced economies experience notable cooling; emerging markets remain above **4%**, but moderating
- External risks intensify: ongoing armed conflicts, persistent trade tensions
- Inflation gradually easing, with strong regional divergences; US above the global average
- Fed cut policy rate twice in 2025; political pressure for additional easing in December
- Monetary loosening + AI-driven enthusiasm pushed tech sector (Magnificent 7) to new all-time highs, lifting major global indices
- Subsequent correction across S&P 500, DJIA, Nasdaq, MSCI World and other benchmarks
- Safe-haven demand surged: gold up 50%+, reaching a record >\$4,300/oz
- VIX signalling volatility far above levels typical for stable economic and political cycles

European Economic Context

- EU growth exceeded expectations in early 2025; resilience maintained despite weak global backdrop
- Private consumption supported by low unemployment and favourable financing conditions
- Trade barriers at record highs; EU faces elevated US tariffs, while higher duties on China offer selective EU advantages
- Uncertain trade policy and sanctions remain major downside risks
- Geopolitics (Ukraine) continue to cloud the outlook
- EU GDP forecast: **1.4% in 2025–2026, 1.5% in 2027**; inflation easing towards **~2%**

Domestic Economic Environment

- Romania shows **near-stagnation**: GDP up **0.6% in 2025** after **0.8% in 2024**; Q3 supported by construction & agriculture; industry slightly down
- EC outlook: **0.7% growth in 2025, 1.1% in 2026**, improving **>2% in 2027** as investment and net exports recover
- Labour market stable; unemployment seen easing towards **5.6% by 2027**; slower import-driven consumption helps narrow the trade deficit
- Budget deficit expected to improve: **-8.4% (2025) → -6.2% (2026) → -5.9% (2027)**, driven by fiscal consolidation (higher VAT, social contributions, excises, dividend tax)
- Inflation elevated after energy cap removal & tax hikes: **8.6% in Sep 2025**; average inflation projected **6.7% (2025) → 5.9% (2026) → 3.8% (2027)**
- NBR keeps policy rate at **6.5%**; controlled depreciation of the leu (**RON 5.04 /EUR**, projected **RON 5.10–5.15** in 2026); still most stable CEE currency
- Political landscape: fragmented parliament; pro-EU coalition pushing fiscal reforms amid rising social tensions
- Sovereign ratings unchanged: **Moody's Baa3, Fitch BBB-, S&P BBB-** (all negative outlook)

Romanian Capital Market

- **Solid performance with moderate volatility:** BET up **27% YTD**, BET-FI up **~22% YTD**
- **Liquidity improving:** average daily trading **EUR 33.6m (Sept.) → EUR 39.5m (Oct.)**, well above 2024 levels
- **Valuations expanding:** dividend yield down **7.56% → 2.90%**; P/E up **8.82 → 11.29** (Sep 2024 → end-3Q 2025)
- **Active listing pipeline:** new entrants + state-owned issuers advancing early IPO steps
- **Bond market:** sovereign yields stable around **7%**, signalling continued fiscal risk
- Market remains **resilient**, yet sensitive to **macroeconomic conditions** and **sovereign rating developments**

Milestones of Lion Capital Activity in 2025

- 2025: portfolio management guided by prudence and flexibility
- key objective: strengthening portfolio financial resilience
- calibration towards assets with appreciation potential in an inflationary environment
- portfolio restructuring by reducing non-strategic minority holdings
- active management of majority stakes
- focus on enhancing financial performance of portfolio companies
- continued implementation of the investment strategy along clear, consistent lines

PRESENTATION OF FINANCIAL RESULTS 3Q 2025

FINANCIAL PERFORMANCE [RONm]	31.12.2024	30.09.2025
Income	245.5	210.6
Gain / (Loss) on investment	20.6	91.7
Expenses	54.7	30.4
Gross profit / (Loss)	170.7	275.3
Net profit / (Loss)	152.1	251.2

FINANCIAL POSITION [RONm]	31.12.2024	30.09.2025
Total assets, of which	4,837.9	5,483.2
Total financial assets	4,657.9	5,340.9
Equity (own capital)	4,521.2	5,111.7
Total liabilities	316.8	371.5

data sourced from the consolidated financial statements as of December 31, 2024, and September 30, 2025, of Lion Capital S.A.

STOCK AND NET ASSET PERFORMANCE	31.12.2024	30.09.2025
Share Price (end of period, RON)	2.8500	3.3700
NAV* / Share (RON)	9.0837	10.1925
Accounting Net Asset / Share (RON)	9.0959	10.2024
Nominal Value of Share (RON)	0.1	0.1
Shares Issued	507,510,056	507,510,056
Outstanding Shares	505,020,056	507,510,056

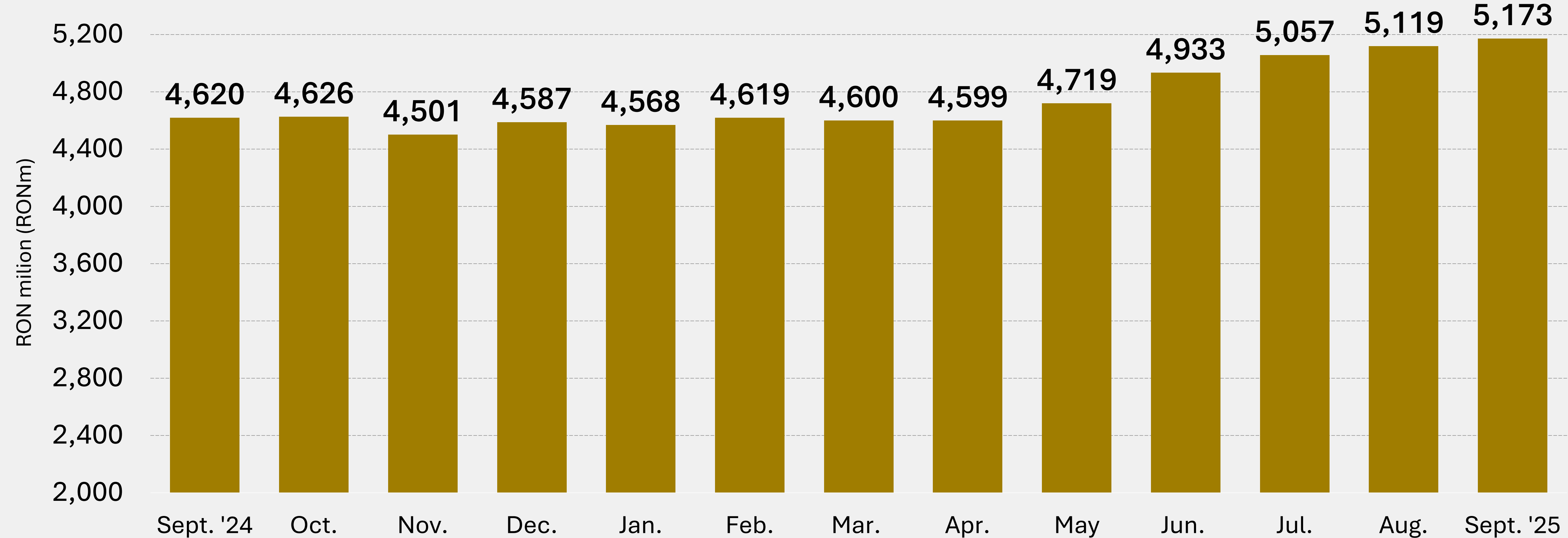
* calculated as per ASF regulations

** calculated as the total number of shares issued minus the treasury shares as of that date

OPERATIONAL DATA	31.12.2024	30.09.2025
No. of permanent employees	30	32
Branch offices	1	1

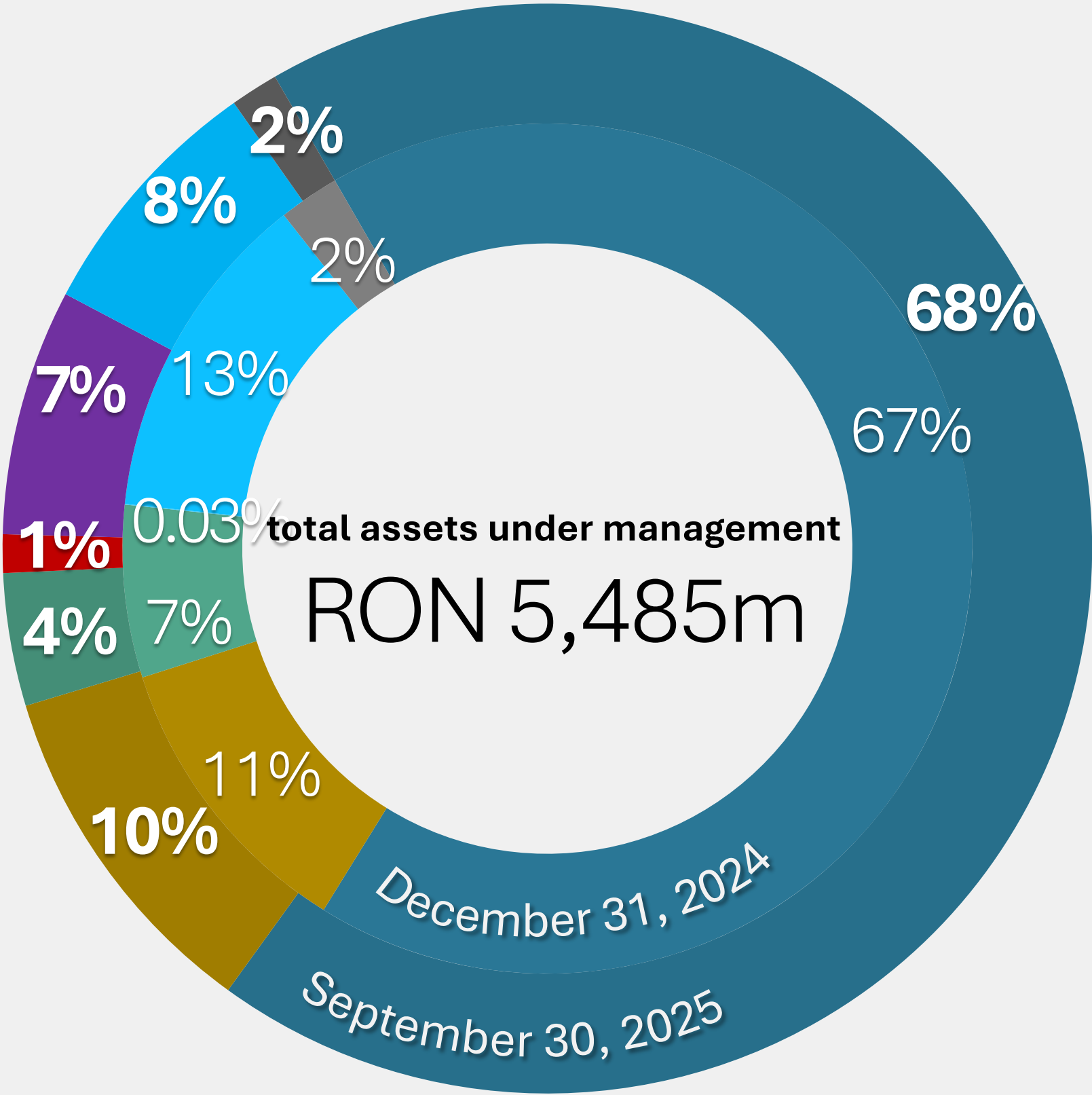
NET ASSET VALUE

SEPTEMBER 2024 – SEPTEMBER 2025



RON 5,172.79m net asset value (**RON 10.1925 / share**)
as of September 30, 2025

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



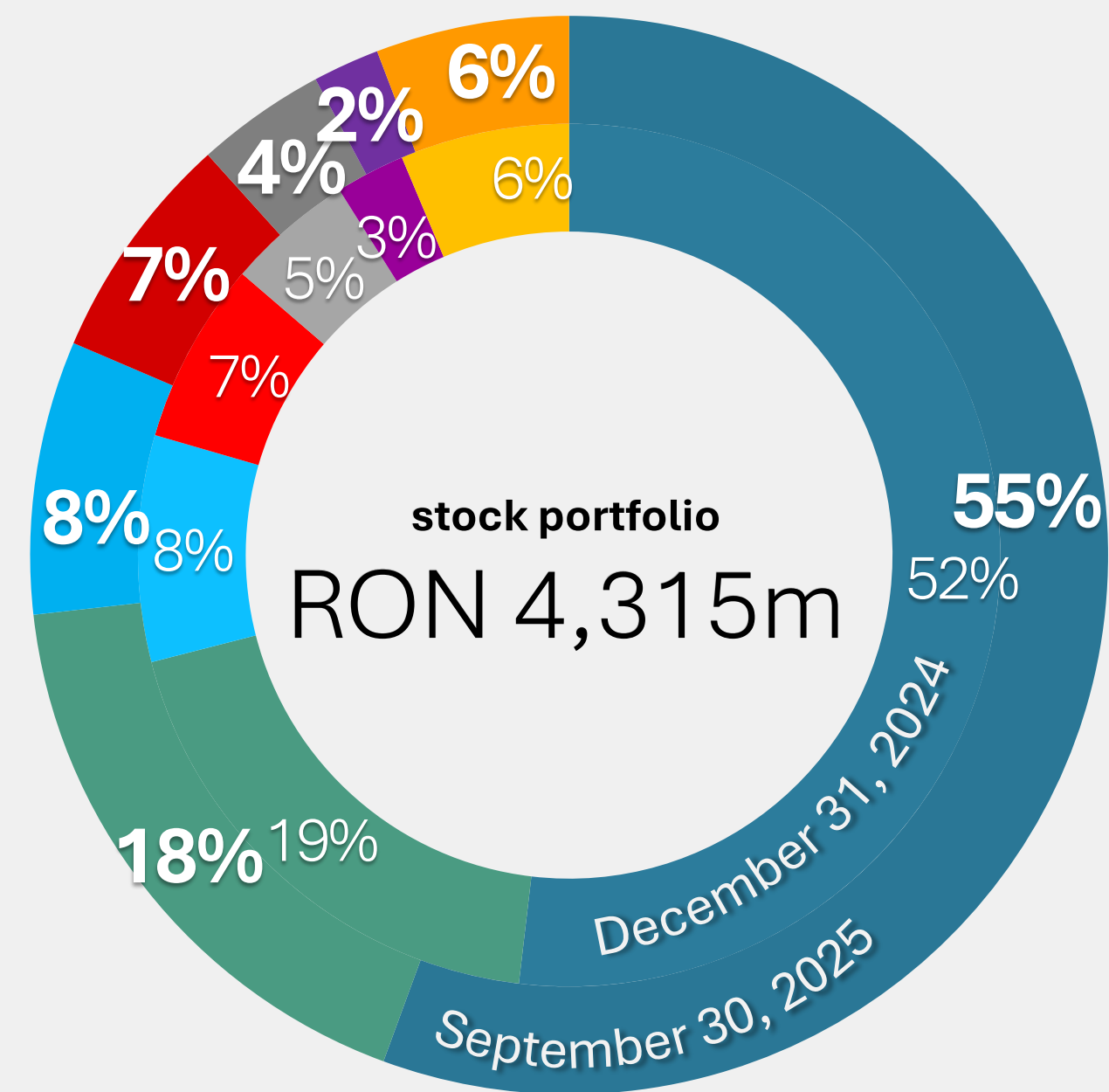
- **listed shares**
value **RON 3,746.02m**
(31.12.2024: RON 3,247.38m)
- **unlisted shares**
value **RON 569.16m**
(31.12.2024: RON 545.08m)
- **unlisted fund units**
value **RON 216.17m**
(31.12.2024: RON 316.97m)
- **govt. securities**
value **RON 62.44m**
(31.12.2024: 0)

- **corporate bonds**
value **RON 401.09m**
(31.12.2024: RON 1.26m)
- **bank deposits + cash available**
value **RON 411.86m**
(31.12.2024: RON 612.92m)
- **receivables and other assets**
value **RON 78.08m**
(31.12.2024: RON 111.76m)

*Note: values calculated as of **September 30 , 2025, (the outer ring), and December 31, 2024, (the inner ring)** as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

STOCK PORTFOLIO

breakdown by sector



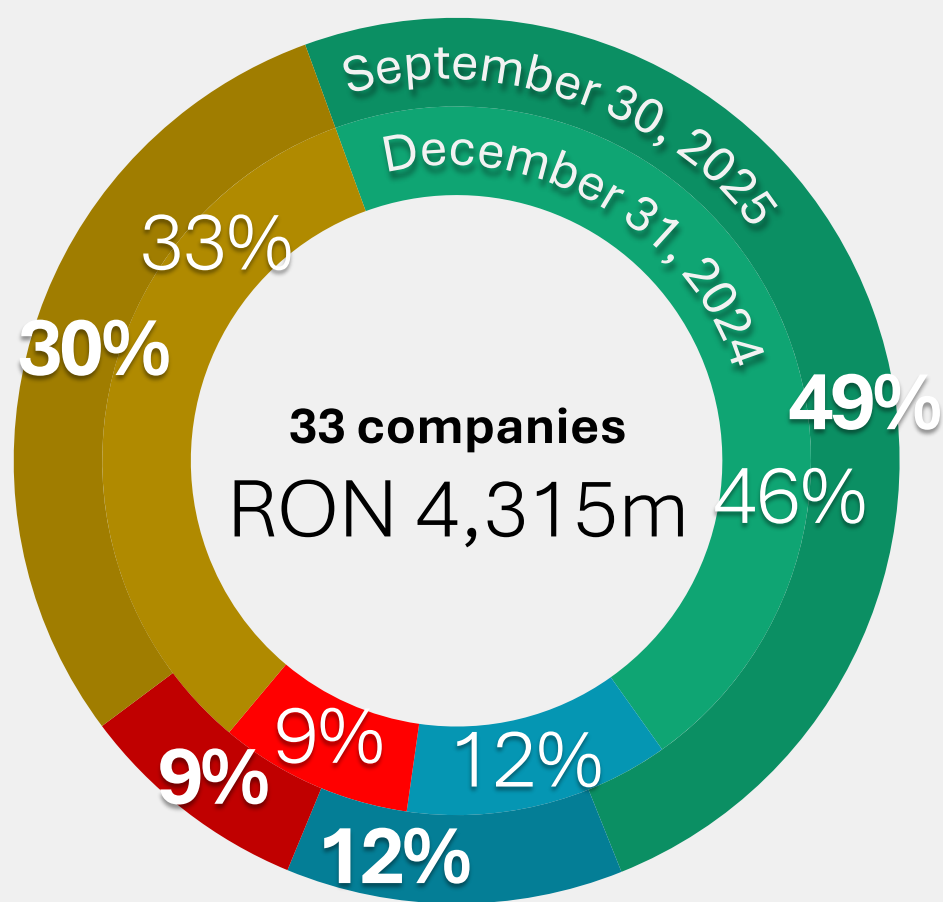
- **banking - financial**
stakes in **9** companies, worth **RON 2,399.05m**
(31.12.2024: 9 companies, worth RON 1,966.76m)
- **commerce – real estate**
stakes in **5** companies, worth **RON 761.14m**
(31.12.2024: 5 companies, worth RON 726.17m)
- **energy - utilities**
stakes in **3** companies, worth **RON 353.73m**
(31.12.2024: 3 companies, worth RON 321.63m)
- **pharmaceuticals**
stake in **1** company, worth **RON 296.92m**
(31.12.2024: 1 company, worth RON 258.54m)

- **cardboard and paper**
stakes in **1** company, worth **RON 168m**
(31.12.2024: 1 company, worth RON 180.28m)
- **hospitality (hotels and restaurants)**
stakes in **2** companies, worth **RON 86.18m**
(31.12.2024: 2 companies, worth RON 98.67m)
- **other industries and activities**
stakes in **12** companies, worth **RON 250.15m**
(31.12.2024: 15 companies, worth RON 240.42m)

Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **September 30, 2025, (the outer ring)**, and **December 31, 2024, (the inner ring)** as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

STOCK PORTFOLIO

breakdown by stake held

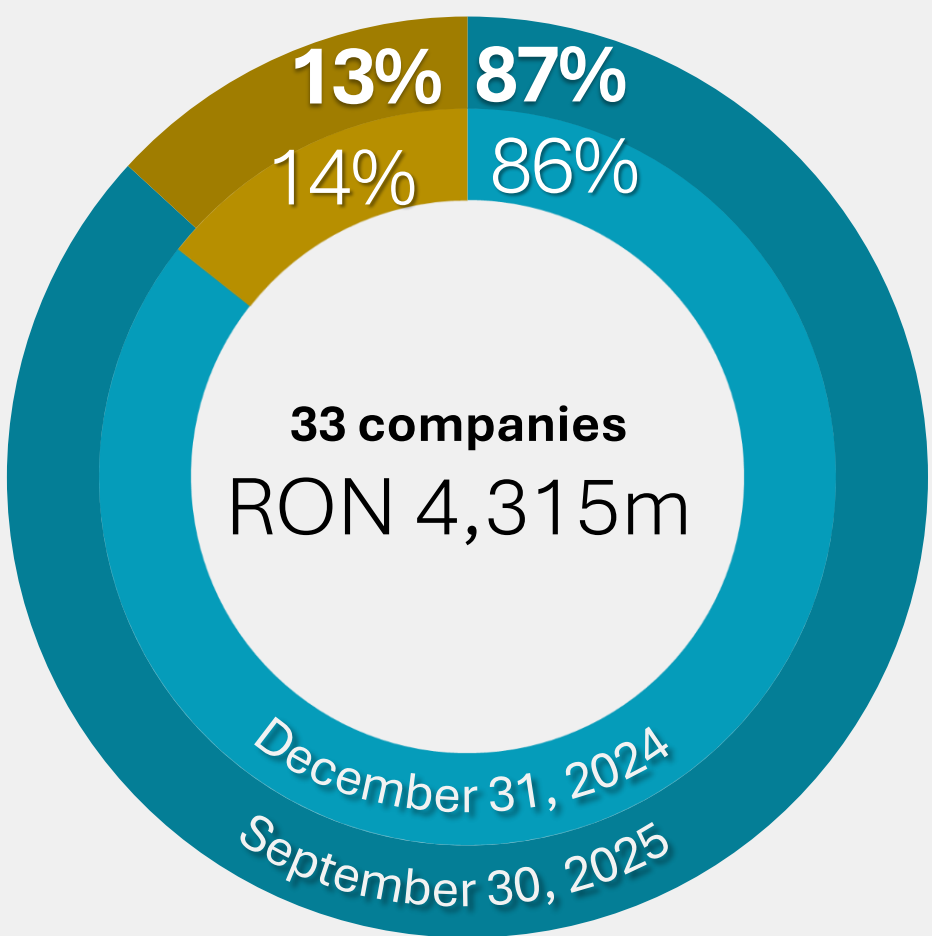


- up to 5%
stakes in **11** companies
worth **RON 2,135.34m** (31.12.2024: RON 1,733.47m)
- 5-33%
stakes in **9** companies
worth **RON 531.14m** (31.12.2024: RON 458.85m)
- 33-50%
stakes in **2** companies
worth **RON 368.61m** (31.12.2024: RON 335.59m)
- over 50%
majority stakes in **11** companies
worth **RON 1,280.09m** (31.12.2024: RON 1,264.55m)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **September 30, 2025, (the outer ring)**, and **December 31, 2024, (the inner ring)** as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

STOCK PORTFOLIO

breakdown on liquidity



- listed companies
RON 3,746.02m (31.12.2024: RON 3,247.38m) value of stakes in **21** companies (31.12.2024: 23)
- unlisted companies
RON 569.16m (31.12.2024: RON 545.07m) value of stakes in **12** companies (31.12.2024: 13)

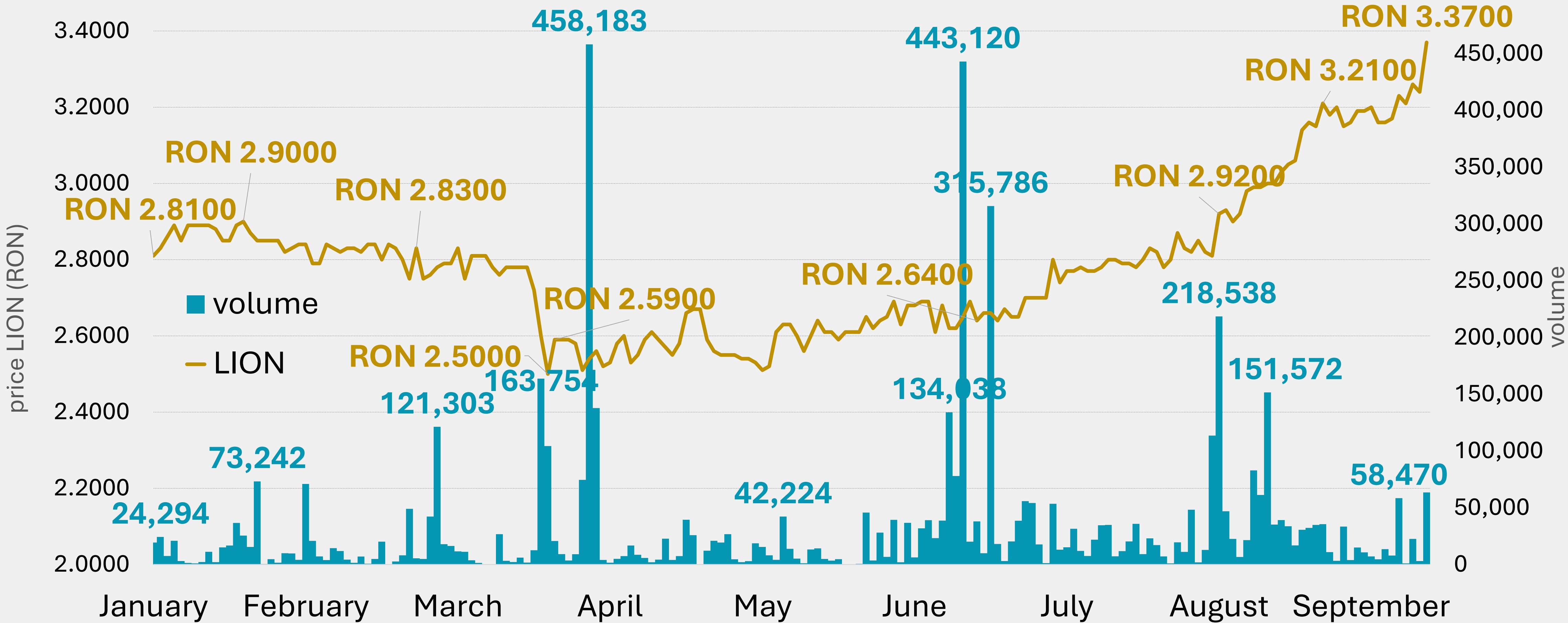
*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of **September 30, 2025, (the outer ring)**, and **December 31, 2024, (the inner ring)** as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of September 30, 2025

Company (symbol)	Activity	Stake held	Value of stake (RON)*	% of NAV
1. Banca Transilvania (TLV)	financial – banking	4.99%	1,530,653,393	29.59%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	450,995,991	8.72%
3. OMV Petrom (SNP)	energy – utilities	0.57%	309,275,730	5.98%
4. Biofarm (BIO)	pharmaceuticals	36.75%	296,919,201	5.74%
5. SIF1 IMGB	real estate	99.99%	291,632,212	5.64%
6. BRD Groupe Société Générale (BRD)	financial – banking	1.95%	281,840,787	5.45%
7. Longshield Investment Group (LONG)	financial (AIF)	18.48%	253,194,435	4.89%
8. Infinity Capital Investments (INFINITY)	financial (AIF)	16.09%	207,675,000	4.01%
9. Vrancart (VNC)	cardboard and paper	76.33%	168,003,190	3.25%
10. SAI Muntenia Invest	financial (AIFM)	99.98%	100,662,503	1.95%
TOTAL			3,890,852,446	75.22%

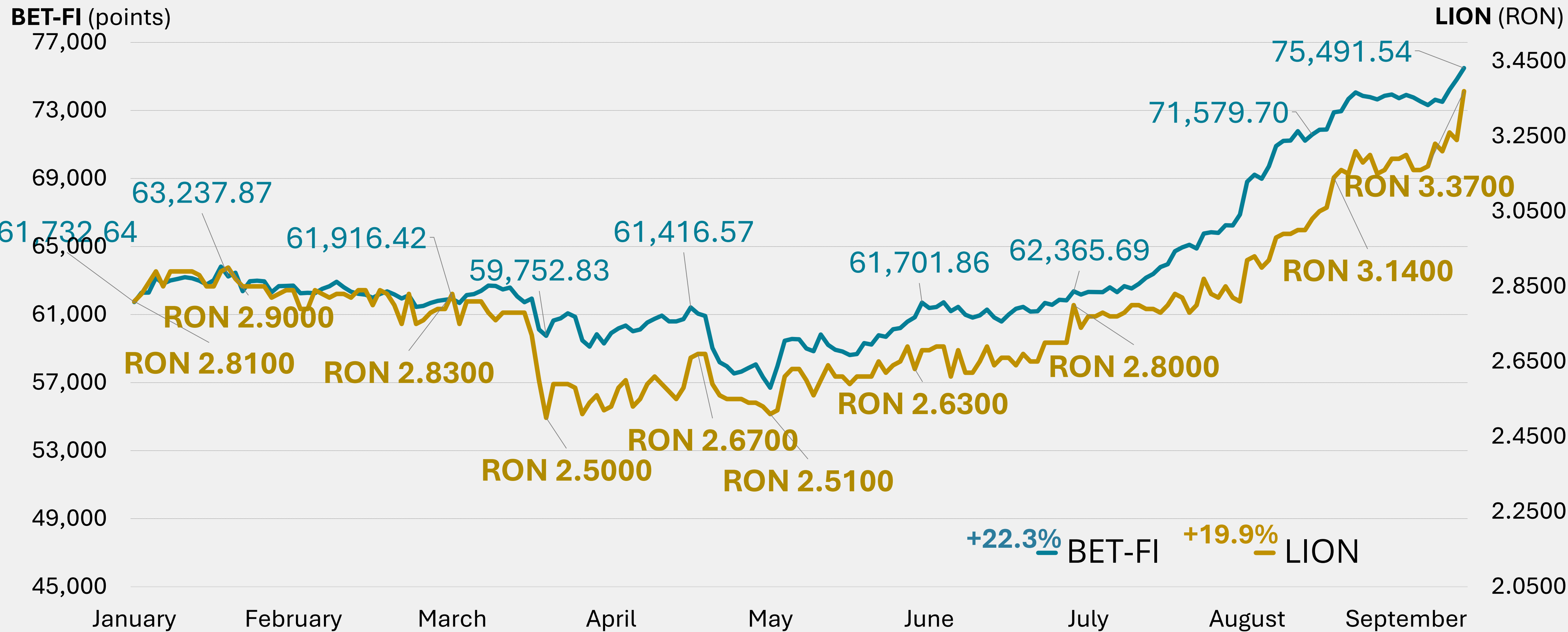
* calculated according to ASF Regulations no. 9/2014 (art. 113-122), no. 10/2015 and no. 7/2020

LION PRICE AND VOLUME IN 2025



highlighted values were recorded at the closing of trading day

LION vs. BET-FI INDEX IN 2025



highlighted values were recorded at the closing of trading day

Consolidated statement of profit or loss and other comprehensive income

(extract from consolidated financial statements)

[all amounts in RON]	30.09.2025	30.09.2024
REVENUES		
Dividend income	133,799,380	161,438,193
Interest income (amortised cost assets, FVOCI assets)	40,073,040	23,451,926
Interest income from assets at fair value through profit or loss	3,446,834	3,426,439
Other operating income	33,084,212	30,586,878
Other financial income	165,000	445,500
GAIN / (LOSS) ON INVESTMENT		
Gain/(Loss) on investment property	-	-
Gain / (Loss) on foreign exchange differences	3,488,886	(42,123)
Gain / (Loss) from financial assets at FVTPL	91,654,770	(15,607,103)
EXPENSES		
Reversals/(charges) of provisions for risks and expenses	3,024,830	2,557,547
Reversals/(charges) for expected credit losses on current assets	276,635	(59,935)
Commissions expenses	(4,609,318)	(4,162,110)
Other operating expenses	(29,329,475)	(30,144,617)

Consolidated statement of profit and loss and other comprehensive income

(extract from consolidated financial statements)

[all amounts in RON]	30.09.2025	30.09.2024
PROFIT / (LOSS) BEFORE TAX	275,074,795	171,890,595
Income tax	(24,111,022)	(17,801,192)
NET PROFIT FOR THE FINANCIAL PERIOD	250,963,773	154,089,403
PROFIT IS ATTRIBUTABLE TO:		
The parent company	250,941,840	154,083,543
Non-controlling interests	21,932	5,860
Total profit for the financial period	250,963,773	154,089,403
Other comprehensive income	334,431,425	374,255,783
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	585,395,198	528,345,186

Consolidated statement of financial position

(extract from consolidated financial statements)

[all amounts in RON]	30.09.2025	31.12.2024
Cash and cash equivalents	425,942,373	628,813,111
Bank deposits	23,362,919	21,079,992
Financial assets at amortised cost	463,539,299	1,257,518
Other financial assets	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 FVTPL	1,709,344,237	1,753,626,278
Financial assets at FVTOCI (shares)	2,742,059,728	2,274,160,300
Investment property	31,919,159	31,887,961
Property, plant and equipment	7,014,347	7,562,103
TOTAL ASSETS	5,490,213,262	4,837,961,998
TOTAL LIABILITIES	378,267,471	316,802,618
TOTAL EQUITY	5,111,945,792	4,521,159,380
TOTAL LIABILITIES AND EQUITY	5,490,213,262	4,837,961,998

FINANCIAL CALENDAR 2025

February 28, 2025

Preliminary annual financial results as of December 31, 2024

April 24, 2025

OGM for the approval of the separate and the consolidated financial statements for 2024 FY

April 24, 2025

Annual Report and the Separate and the Consolidated Financial Statements for 2024 FY

May 30, 2025

Quarterly Report and the Consolidated Financial Statements for 1Q 2025

September 30, 2025

Half-year Report and Consolidated Financial Statements for 1H 2025

November 28, 2025

Quarterly Report and Consolidated Financial Statements for 3Q 2025



Contact

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