

Lion Capital S.A.

**Condensed Interim Consolidated Financial Statements
as of June 30, 2026**

prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards 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 and to the Investor Compensation Fund

unaudited

FREE TRANSLATION

from Romanian which is the official and binding version

CONTENTS

page

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Condensed Interim Consolidated Statement of Financial Position	2
Condensed Interim Consolidated Statement of Changes in Equity	3-4
Condensed Interim Consolidated Cash Flow Statement	5
Selected Notes to the Condensed Interim Consolidated Financial Statements	6 – 27

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the six-month period ended June 30, 2026 (all amounts presented in RON)

<i>Denominated in RON</i>	<i>Note</i>	June 30, 2026	June 30, 2025
Revenues			
Dividend income	6	169,855,524	122,574,386
Interest income from assets at amortized cost	7	26,664,664	19,773,946
Interest income from assets at fair value through profit or loss	7	-	3,545,664
Other operating revenues	8	31,518,432	21,454,234
Other financial revenues		8	165,000
Gain/(Loss) on investment			
Gain/(Loss) on investment property		-	(375,817)
Gain/(Loss) on foreign exchange		5,389,875	3,013,103
Gain/(Loss) on financial assets at fair value through profit or loss	9	250,923,899	63,878,606
Gain/(Loss) on disposal of assets		42,126	-
Expenses			
Reversals/(charges) of provisions for risks and expenses		5,337,395	3,072,380
Reversals/(charges) of impairment allowances for current assets		(9,992)	(28,237)
Commissions expenses	10	(5,150,207)	(2,893,113)
Other operating expenses	11	(25,856,211)	(20,631,560)
Profit before tax		458,715,513	213,548,592
Income tax	12	(27,613,571)	(16,683,990)
Net Profit for the period		431,101,942	196,864,602
Profit is attributed to:			
Lion Capital - parent company		431,047,871	196,855,128
Non-controlling interests		54,071	9,474
Total profit for the period		431,101,942	196,864,602
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		672,867,086	177,912,580
Retained earnings from the correction of accounting errors		(479,406)	(2,450,000)
Effect of the income tax related to them		(95,957,283)	(32,997,111)
Other comprehensive income		576,430,397	142,465,469
Total comprehensive income for the period		1,007,532,339	339,330,071

The condensed interim consolidated financial statements were approved by the Board of Directors on September 30, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Consolidated Statement of Financial Position
as of June 30, 2026 (all amounts presented in RON)

Denominated in RON	Note	June 30, 2026	December 31, 2025
Assets			
Cash and cash equivalents	13	862,409,756	722,033,009
Bank deposits	14	24,714,547	31,870,355
Financial assets measured at amortized cost		165,840,453	149,205,624
Other financial assets	17	61,573,551	75,891,049
Other assets		737,780	403,152
Assets held for sale		20,029,875	20,029,875
Financial assets at fair value through profit or loss	15		1,801,451,316
		2,018,534,051	
Financial assets at fair value through other comprehensive income (shares)	16		3,147,729,634
		3,858,024,744	
Investment property		31,609,142	31,455,705
Tangible assets (property, plant, and equipment)		6,923,431	7,338,054
Total assets		7,050,397,330	5,987,407,775
Liabilities			
Dividends payable		36,989	36,989
Other financial liabilities	18	31,926,086	9,197,293
Other liabilities and deferred income		20,042,517	20,050,733
Provisions for risks and expenses		941,869	6,808,124
Deferred income tax liabilities	19	406,037,989	330,729,660
Total liabilities		458,985,451	366,822,798
Equity			
Statutory share capital	20	50,751,006	50,751,006
Treasury shares		(38,183,273)	(3,850,000)
Losses from the repurchase of own shares		(609,441)	(112,041)
Benefits granted in equity instruments		419,750	1,501,867
Other reserves	20	2,757,898,229	2,287,774,397
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,477,142	10,477,142
Reserves from revaluation of financial assets designated FVTOCI	20	2,346,392,355	1,920,920,318
Retained earnings	20	1,460,087,023	1,348,963,057
Total		6,589,756,086	5,618,949,041
Non-controlling interests		1,655,793	1,635,934
Total equity		6,591,411,879	5,620,584,975
Total liabilities and equity		7,050,397,330	5,987,407,775

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Condensed Interim Consolidated Statement of Changes in Equity
for the six-month period ended June 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, 2026	50,751,006	(3,850,000)	(112,042)	10,477,142	1,920,920,318	2,523,295	1,501,867	2,287,774,397	1,348,963,057	5,618,949,041	1,635,934	5,620,584,975
Profit /(Loss) for the period	-	-	-	-	-	-	-	-	431,047,871	431,047,871	54,071	431,101,942
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(479,406)	(479,406)	-	(479,406)
Change in the revaluation reserve of FVOCI assets	-	-	-	-	673,393,264	-	-	-	(526,178)	672,867,086	-	672,867,086
Related deferred income tax	-	-	-	-	(73,862,166)	-	-	-	(22,095,117)	(95,957,283)	-	(95,957,283)
Total comprehensive income for the period	-	-	-	-	599,531,099	-	-	-	407,947,170	1,007,478,269	54,071	1,007,532,341
Revaluation reserve for financial assets transferred to retained earnings	-	-	-	-	(174,059,062)	-	-	-	174,059,062	-	-	-
Other reserves – profit distribution	-	-	-	-	-	-	-	470,882,265	(470,882,265)	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	(34,213)	(34,213)
Change in benefits granted	-	4,417,600	-	-	-	-	(1,082,117)	(758,433)	-	2,577,050	-	2,577,050
Share buyback	-	(38,750,873)	(497,400)	-	-	-	-	-	-	(39,248,272)	-	(39,248,272)
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	(34,333,273)	(497,400)	-	(174,059,062)	-	(1,082,117)	470,123,832	(296,823,203)	(36,671,222)	(34,213)	(36,705,435)
Balance on June 30, 2026	50,751,006	(38,183,273)	(609,441)	10,477,142	2,346,392,355	2,523,295	419,750	2,757,898,229	1,460,087,023	6,589,756,086	1,655,793	6,591,411,879

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Bogdan Dușu
CFO

Condensed Interim Consolidated Statement of Changes in Equity
for the six-month period ended June 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	1.682.347	4.521.159.380
Profit /(Loss) for the period	-	-	-	-	-	-	-	-	196.855.128	196.855.128	9.474	196.864.602
Reserve from revaluation of financial assets reclassified to retained earnings	-	-	-	-	(761.708)	-	-	-	761.708	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(2.450.000)	(2.450.000)	-	(2.450.000)
Change in reserve revaluation of assets FVOCI	-	-	-	-	177.696.543	-	-	-	216.037	177.912.580	-	177.912.580
Related deferred tax	-	-	-	-	(33.746.664)	-	-	-	749.553	(32.997.111)	-	(32.997.111)
Total comprehensive income for the period	-	-	-	-	143.188.171	-	-	-	196.132.426	339.320.597	2.540	339.330.071
Other reserves – profit distribution	-	-	-	-	-	-	-	161.823.751	(161.823.751)	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-	-	-
Change of the reserve related to subsidiaries	-	-	-	-	-	-	-	-	-	-	(1.037)	(1.037)
Change in benefits granted	-	7.221.000	-	-	-	-	(2.023.633)	(605.559)	-	4.591.808	-	4.591.808
Share buyback	-	-	151.959	-	-	-	-	-	-	151.959	-	151.959
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	7.221.000	151.959	-	-	-	(2.023.633)	161.218.192	(161.823.751)	4.743.766	(1.037)	4.742.730
Balance on June 30, 2025	50.751.006	-	-	10.451.417	1.467.249.317	2.523.295	375.467	2.278.040.359	1.054.150.435	4.863.541.296	1.690.885	4.865.232.181

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Chairman and CEO

Bogdan Duşu
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Condensed Interim Consolidated Cash Flow Statement
for the six-month period ended June 30, 2026 (all amounts presented in RON)

Denominated in RON

	June 30, 2026	June 30, 2025
Cash flow from operating activities		
Net profit / (loss) for the period	431,101,942	196,864,602
Adjustments for:		
Amortisation of tangible and intangible assets	508,838	522,385
Gain on disposal of property, plant and equipment (tangible assets)	-	2,957
Gain/(Loss) from the measurement/disposal of investment property	-	(375,817)
Net income/(expense) from provisions for risks and expenses	(5,337,395)	(3,072,380)
(Net gain) / Net Loss from financial assets at fair value through profit or loss (shares and fund units)	(250,923,899)	(63,878,606)
Dividend income	(169,827,935)	(122,574,386)
Interest income	(26,664,664)	(23,319,610)
Benefits granted in equity instruments	1,170,683	2,547,867
Other adjustments and foreign exchange differences	(4,158,758)	(2,606,097)
Income tax	27,613,571	16,683,990
Other adjustments	(4,910,430)	(3,606,175)
Operating profit before changes in assets and liabilities	(1,428,046)	(2,811,270)
Changes in operating assets and liabilities		
Changes in other assets	31,660,104	5,630,232
Changes in other liabilities	2,773,483	(4,278,102)
Income tax paid	(30,710,091)	(2,437,116)
Net cash generated from operating activities	2,295,450	(3,896,257)
Cash flow from investing activities		
Payments for purchase of financial assets measured FVTOCI (shares)	(279,627,013)	(98,858,616)
Proceeds from sale of financial assets measured FVTOCI (shares)	297,288,284	761,707
(Placements) / Proceeds from term deposits greater than 3 months	7,102,112	3,982,792
Proceeds from sale/repurchase of assets FVTPL (fund units, bonds)	74,285,806	96,709,466
Payments for purchase of assets FVTPL (fund units, shares, loans)	(39,451,549)	(9,999,990)
Proceeds /(Payments) on assets measured at amortized cost (bonds and govt. securities)	85,467,000	-
(Payments for)/of assets measured at amortised cost (bonds and govt. securities)	(105,055,72)	(307,430,332)
Proceeds from sale of tangible assets and property investment	-	-
Payments for purchase of tangible assets	(451,192)	(72,453)
Collected dividends	102,190,160	110,763,796
Collected interest	36,112,649	19,023,694
Net cash used in investing activities	177,860,545	(185,119,937)
Cash flow from financing activities		
Proceeds / Loan repayments (including leasing)	(534,496)	(85,811)
Dividends paid to shareholders of the Group	-	(31,877)
Share buyback	(39,244,752)	-
Net cash used in financing activities	(39,779,249)	(117,688)
Net increase / (decrease) in cash and cash equivalents	140,376,747	(189,133,882)
Cash and cash equivalents at the beginning of the period	722,033,009	628,813,111
Cash and cash equivalents at the end of the period	862,409,756	439,679,229

Cash and cash equivalent comprise:

	June 30, 2026	June 30, 2025
Cash on hand	6,437	6,142
Current accounts in banks (including due interest)	15,948,417	2,949,847
Bank deposits with initial maturity less than 3 months (including due interest)	846,438,100	436,720,069
Other cash items and treasury advances	16,802	3,172
Cash and cash equivalent	862,409,756	439,679,229

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

Lion Capital S.A. is registered with the Trade Register Office under number J199200189802, and its unique tax registration code is RO 2761040. The tax identification code was updated on March 13, 2026, following the approval of the change of the company's registered office from its previous address in Arad Municipality, 35A Calea Victoriei, Arad County, to its new address in Bucharest, Sector 2, 46-48 Strada Serghei Vasilevici Rahmaninov, 3rd floor.

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 June 30, 2026, 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 1H 2026 and the year 2025 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. Basis 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 2025.

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 (RAR or using 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) Basis 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 January 1, 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. Basis 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 June 30, 2026, and December 31, 2025, is the following:

No.	Company name	Percentage held (%)	
		June 30, 2026	December 31, 2025
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
13	(Trasab 55 LLC)	100	-
14	(Novum Smart Business)	99.997	-

* 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 June 30, 2026, is Biofarm SA.

Company name	Percentage held (%)	
	June 30, 2026	December 31, 2025
Biofarm SA Bucharest	36.75	36.75

As of June 30, 2026, Lion Capital S.A. has representatives in the Board of Directors of Biofarm S.A. and participates in the elaboration of its policies.

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 (%)	
		June 30, 2026	December 31, 2025
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	Spot rate
	June 30, 2026	December 31, 2025
EUR	5.2438	5.0985
USD	4.6010	4.3417

(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 June 30, 2026, and December 31, 2025, the shares are measured at fair value through profit or loss or at fair value through other comprehensive income.
- investments in debt instruments (e.g. bonds / govt. securities and loans);
As of June 30, 2026, and December 31, 2025, 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 way 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

- The effective management of a diversified portfolio of high-quality assets capable of generating a steady stream of income, preserving and increasing capital over the medium to long term, with the aim of enhancing shareholder value and achieving attractive 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 with the objective of generating cash flows by collecting contractual principal and interest over the life 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)

- Assets managed with the objective of generating cash flows through the sale of the assets.
- 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 June 30, 2026.

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 to this category when the following conditions are met: there is a firm commitment to dispose of the assets; the assets are immediately available for sale; an active programme to locate potential buyers is in place; the asking price is reasonable in relation to the assets' fair value; and there is no clear indication 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 **FIAICP 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, and 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. The 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 (shares in subsidiaries, associates, and fund units) would lead to an increase in profit after tax, with RON 184,947,151 (December 31, 2025: RON 156,420,820), 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, would lead to an increase in equity, net of corporate income tax, with RON 114,194,330 (December 31, 2025: RON 77,489,889), a negative change of 10% having an equal net impact and with opposite sign.

As presented in the table below, as of June 30, 2026, the Group held mainly shares in companies active in the financial-banking and insurance sector, with a weight of 58.2% in the total portfolio, up vs. 57.1% as of December 31, 2025.

in RON	June 30, 2026	%	December 31, 2025	%
Financial intermediation and insurance	3,310,082,986	58.2%	2,689,518,483	57.1%
Financial services related to the real estate sector	860,187,430	15.1%	846,436,752	18.0%
Manufacturing industry	705,346,076	12.4%	505,486,259	10.7%
Extractive industry	473,311,612	8.3%	353,305,800	7.5%
Hotels and restaurants	81,519,412	1.4%	77,746,609	1.6%
Real estate rental	210,245,207	3.7%	203,237,517	4.3%
Transportation and storage	-	-	31,501,393	7.5%
Other activities	44,011,914	0.8%	-	0.0%
Construction	4,003,350	0.1%	3,841,912	0.1%
Wholesale and retail trade, repair of motor vehicles	-	0%	863,100	0.0%
TOTAL	5,688,707,988	100%	4,711,937,826	100%

As of June 30, 2026, the Group holds fund units valued at RON 164,018,161 (December 31, 2025: RON 177,259,159) in the following investment funds: ACTIVE PLUS (private capital alternative investment fund), OPTIMINVEST (private capital alternative investment fund), STAR VALUE (open-ended alternative investment fund), ROMANIA STRATEGY FUND (closed-ended alternative investment fund), MULTICAPITAL INVEST (closed-end alternative investment fund), and FDI PLUS Invest (open-ended investment fund). The Group is exposed to price risk through the investments made (listed shares, bonds, government securities, bank deposits) with varying levels of risk by 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 1H 2026:

Financial assets	RON range %		EUR range %	
	min	max	min	max
Bank deposits	0.0%	6.55 %	1.5%	2.01%
Financial assets at amortized cost	-	-	3.25%	15%

The table below shows the annual interest rates obtained by the Group for interest-bearing assets in 2025:

Financial assets	RON range %		EUR range %	
	min	max	min	max
Bank deposits	0.0%	6.8%	1.01%	1.8%
Financial assets at fair value through profit or loss*	-	-	5.4%	6.2%
Financial assets at amortized cost	3.65%	6.3%	4.75%	15%

* 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 June 30, 2026, and December 31, 2025, 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	June 30, 2026	December 31, 2025
Cash and cash equivalents*	844,301,585	712,809,285
Bank deposits	24,594,588	31,696,700
Financial assets at fair value through profit or loss - loans granted	19,195,444	51,296,860
Financial assets at amortized cost - govt. securities	100,635,732	59,955,166
Financial assets at amortized cost - bonds	58,984,693	83,866,359
TOTAL	1,047,712,401	939,624,370

* 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) 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 1,091,716 (December 31, 2025: RON 685,926).

(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 June 30, 2026, and December 31, 2025, are as follows:

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

in RON	June 30, 2026	December 31, 2025
Cash and cash equivalents	113,521,293	309,424,586
Bank deposits	4,574,745	-
Financial assets at FVTPL (including assets held in investment funds)*	24,852,474	61,062,829
Financial assets at amortized cost	60,352,118	85,750,075
Total Assets	203,300,631	456,237,490
Liabilities under lease contract	-	-
Total Liabilities	-	-
Net Financial Assets	203,300,631	456,237,490

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

As of June 30, 2026, and December 31, 2025, the Group holds fund units in **ACTIVE PLUS** (private equity alternative investment fund), **OPTIMINVEST** (private equity alternative investment fund), **STAR VALUE** (open-ended alternative investment fund), **ROMANIA STRATEGY FUND** (closed-ended alternative investment fund), **MULTICAPITAL INVEST** (closed-end alternative investment fund), and **FDI Plus Invest**. The Group is exposed to foreign exchange risk through the investments made by these investment funds (financial instruments listed on foreign markets, cash balances, or foreign currency-denominated placements).

As of June 30, 2026, and December 31, 2025, 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 sensitivity of profit or loss and equity to possible changes in foreign exchange rates at the end of the reporting period, relative to the reporting currency, assuming all other variables remain constant:

	June 30, 2026		December 31, 2025	
	Impact on profit or loss	Impact on other comprehensive income	Impact on profit or loss	Impact on other comprehensive income
EUR appreciation 5% (2025: 5%)	1,059,196	-	1,665,267	-
EUR depreciation 5% (2025: 5%)	(1,059,196)	-	(1,665,267)	-
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 June 30, 2026, and December 31, 2025, the Group does not hold any collateral or other credit enhancement instruments as security.

As of June 30, 2026, and December 31, 2025, 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:

June 30, 2026	Current bank accounts	Bank accounts	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-					
AAA+					
BBB+	17,083,801	195,016,474	-		212,100,276
BBB	-	-	-		-
BBB-	2,721,525	656,158,939	106,845,407		765,725,872
BB+	-	-	-		-
BB	3,034,443	12,818,288	-		15,852,730
BB-	-	-	-		-
Baa1	267,593	-	-		267,593
NR	-	-	58,995,046	61,573,551	144,401,217
TOTAL	23,107,362	863,993,701	165,840,453	61,573,551	1,138,347,688

December 31, 2025	Current bank accounts	Bank accounts	Bonds / Govt. securities (measured at amortized cost)	Other financial assets	Total
Rating AAA to A-					
AAA+					
BBB+	4,977,925	344,034,155	-	-	349,012,080
BBB	-	-	-	-	-
BBB-	591,241	388,136,160	63,455,549	-	452,182,950
BB+	-	-	-	-	-
BB	5,458,248	7,935,700	-	-	13,393,948
BB-	-	-	-	-	-
Baa1	311,256	-	-	-	311,256
NR	-	-	85,750,075	75,891,049	161,641,124
TOTAL	11,338,670	740,106,015	149,205,624	75,891,049	976,541,358

The Group's maximum exposure to credit risk amounted to RON de 1,138,347,688 as of June 30, 2026, (December 31, 2025: RON 976,541,358).

The table below presents the most significant components exposed to credit risk:

Exposure arising from current accounts and deposits placed with banks

	Credit rating	Parent Company	Rating Agency	June 30, 2026	December 31, 2025
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	7,362,808	8,399,893
Banca Transilvania	BBB-	Banca Transilvania	Fitch	649,266,426	337,579,228
Banca Comercială Română	BBB+	Banca Comerciala Romana	Fitch	192,783,427	335,783,555
CEC Bank	BB	CEC Bank	Fitch	8,836,063	8,510,766
Exim Bank	BBB-	Exim Bank Romania	Fitch	9,610,875	44,939,324
Procredit	BBB-	Procredit	Fitch	3,163	6,208,849
Raiffeisen Bank Romania	Baa1	Raiffeisen Bank	Fitch	267,593	311,256
Nexent Bank (formerly Credit Europe Bank)	BB	Credit Europe Bank	Fitch	7,016,667	4,883,182
UniCredit Ţiriac	BBB+	UniCredit Ţiriac	Fitch	11,954,041	4,828,632
TOTAL				887,101,064	751,444,685

** for banks for which no individual credit rating was available, the credit rating of the parent entity was considered*

Given the current structure of investments in bank deposits and bonds/government securities, management does not expect credit risk to have a significant impact on the Group's financial position.

Cash, cash equivalents and bank deposits are not considered to be at risk of loss or impairment in value.

As of June 30, 2026, other financial assets mainly comprise sundry receivables amounting to RON 53m (31 December 2025: RON 42m), which are neither past due nor impaired.

(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 June 30, 2026, and December 31, 2025, and is presented in the following table:

in RON

	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
June 30, 2026					
Financial Assets					
Cash and cash equivalents	862,409,756	862,409,756	-	-	-
Bank deposits	24,714,547	-	24,714,547	-	-
Financial assets FVTPL	2,018,534,051	23,832,620	-	-	1,994,701,431
Financial assets FVTOCI	3,858,024,744	-	-	-	3,858,024,744
Financial assets at amortized cost	165,840,453	105,488,335	58,995,046	1,357,072	-
Other financial assets	61,573,551	61,573,551	-	-	-
Total Financial Assets	6,991,097,102	1,053,304,262	83,709,593	1,357,072	5,852,726,175
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other financial liabilities	31,926,086	31,926,086	-	-	-
Other liabilities and deferred income	20,042,517	12,642	20,029,876	-	-
Total Financial Liabilities	52,005,592	31,938,728	20,029,876	-	36,989
Liquidity Excess	6,939,091,510	1,021,365,534	63,679,717	1,357,072	5,852,689,186

in RON

	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
December 31, 2025					
Financial Assets					
Cash and cash equivalents	722,033,009	722,033,009	-	-	-
Bank deposits	31,870,355	-	31,870,355	-	-
Other financial assets at amortized cost	149,205,624	63,455,549	84,460,779	1,289,295	-
Financial assets FVTPL	1,801,451,316	37,325,600	22,658,342	-	1,741,467,374
Financial assets FVTOCI	3,147,729,634	-	-	-	3,147,729,634
Other financial assets	75,891,049	75,872,865	13,058	5,126	-

<i>in RON</i>	Accounting value	Under 3 months	Between 3 and 12 months	Over 1 year	Without pre-established maturity
Total Financial Assets	5,928,180,987	898,687,023	139,002,534	1,294,422	4,889,197,008
Financial Liabilities					
Payable dividends	36,989	-	-	-	36,989
Other liabilities and deferred income	20,050,733	-	20,050,733	-	-
Other financial liabilities	9,197,293	9,197,293	-	-	-
Total Financial Liabilities	29,285,014	9,197,293	20,050,733	-	36,989
Liquidity Excess	5,898,895,973	889,489,730	118,951,801	1,294,422	4,889,160,019

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 Risk

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) Economic Environment Risk

The Group's management cannot anticipate all the effects of international economic developments impacting Romania's financial sector. However, it believes that in 2026, the necessary measures to ensure the Group's sustainability and growth under the existing financial market conditions were taken, 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 2026.

(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 6,591,411,879 as of June 30, 2026 (December 31, 2025: RON 5,620,584,975).

6. Dividend income

In accordance with IFRS 9, and as the Group has elected to present changes in the fair value of its equity investments through other comprehensive income, dividends received from these investments are recognised in income, except where they clearly represent a recovery of part of the cost of the investment.

Dividend income is recognised on a gross basis. The dividend withholding tax rate applicable for the financial year ended June 30, 2026, to dividends received from resident and non-resident companies was 16% (2025: 10%). A breakdown of dividend income by major counterparties is presented in the table below.

<i>Denominated in RON</i>	June 30, 2026	June 30, 2025	Measurement
BRD - Groupe Société Générale	9,473,046	14,406,557	FVTOCI
Banca Transilvania S.A	73,422,617	79,397,943	FVTOCI
Biofarm S.A	65,996,810	-	FVTPL
OMV Petrom S.A	20,523,694	15,765,606	FVTOCI
CONPET	-	3,805,903	FVTOC
SIFI CJ Logistic	130,766	-	FVTPL
Depozitarul Central	281,001	270,739	FVTOCI
Hidroelectrica	-	2,022,502	FVTOCI
SIF Hoteluri	-	6,905,137	FVTPL
Total	169,855,524	122,574,386	
FVTOCI	103,858,714	115,669,250	
FVTPL	65,996,810	6,905,137	

*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>	June 30, 2026	June 30, 2025
Interest income from deposits and current accounts	16,714,609	13,079,718
Interest income from bonds measured at amortized cost	4,320,878	2,429,565
Interest income from government securities measured at amortized cost	5,629,177	4,264,663
	26,664,664	19,773,946

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

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Interest income related to loan agreement	-	3,545,664
	-	3,545,664

8. Other operating revenues

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Income from management activities (SAI Muntenia Invest and Administrare Imobiliare S.A.)	29,862,593	21,002,451
Rental income	129,066	241,720
Other operating revenues	1,526,773	210,064
	31,518,432	21,454,234

In the first half of 2026, the most significant income comprised management fee income generated by SAI Muntenia Invest, amounting to RON 29,862,593 (2025: RON 21,002,451). This income comprises the monthly fund management fees and performance fees.

Revenue is recognised in accordance with the requirements of IFRS 15 relating to the identification of contracts with customers and performance obligations, the determination and allocation of the transaction price to the performance obligations, and the recognition of revenue when the respective performance obligations are satisfied.

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

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Gain / (Loss) from valuation / redemption of fund units	23,759,021	3,544,021
Gain / (Loss) from valuation /disposal of shares in subsidiaries and associates (within FVTPL)	573,831	-
Gain/(Loss) from the measurement/disposal of shares in subsidiaries and associates	226,591,047	60,334,585
Total	250,923,899	63,878,606

As of June 30, 2026, the fair value measurement of fund units resulted in a gain of RON 23.8m (June 30, 2025: gain of RON 3.5m).

The result from the fair value measurement of shares in subsidiaries and associates as of June 30, 2026, was a gain of RON 226.6m (comprising a gain of RON 23.8m from the measurement of subsidiaries and a gain of RON 202.8m from the measurement of associates).

10. Fees and commissions expenses

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Financial Supervisory Authority (ASF) commissions	3,509,241	2,161,997
Depository fees	812,211	573,404
Brokerage commissions payable	649,952	-
Registry fees	135,384	117,275
Other fees and commissions	43,420	40,437
Total	5,150,207	2,893,113

11. Other operating expenses

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Expenses with other taxes and fees and assimilated payments	620,676	510,175
Expenses with salaries and other personnel expenses	18,009,527	16,452,909
Amortization expenses	508,838	282,167
Expenditure on third party services	6,717,171	3,386,309
Total	25,856,211	20,631,560

As of June 30, 2026, the Group had 69 employees (30 June 2025: 69). The average number of employees for the six-month period ended June 30, 2026, was 61 (June 30, 2025: 63).

12. Income tax

<i>denominated in RON</i>	June 30, 2026	June 30, 2025
Current income tax		
Current income tax (16%)	10,146,607	4,625,485
Tax on dividend (16%)	16,612,981	11,566,925
Deferred income tax expense / (income)		
Provisions for risks and charges and adjustments to receivables and inventories	853,983	491,581
Total income tax recognized in result of the period	27,613,571	16,683,990

13. Cash and cash equivalents

denominated in RON

	June 30, 2026	December 31, 2025
Cash on hand and other valuables	23,239	4,585
Current accounts in banks	15,948,417	6,945,135
Deposits at banks with original maturity under 3 months	846,438,100	715,083,289
Total	862,409,756	722,033,009

Current accounts held with banks and bank deposits are at all times available to the Group and are not subject to any restrictions.

14. Bank deposits

denominated in RON

	June 30, 2026	December 31, 2025
Bank deposits with an original maturity of more than 3 months	24,594,588	31,696,700
Interest receivable on deposits	119,960	173,655
Total	24,714,547	31,870,355

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

denominated in RON

	June 30, 2026	December 31, 2025
Shares measured at fair value	1,830,683,269	1,564,208,216
Fund units measured at fair value	164,018,162	177,259,158
Loan granted to subsidiaries (including attached interest)	23,832,620	59,983,942
Total	2,018,534,051	1,801,451,316

As of June 30, 2026, shares measured at fair value through profit or loss comprise non-consolidated subsidiaries amounting to RON 1,334,610,911 (December 31, 2025: RON 1,270,909,982) and associates amounting to RON 496,072,324 (December 31, 2025: RON 293,298,234).

The movement of the financial assets measured at fair value through profit or loss account during 1H 2026 is presented in the table below:

denominated in RON	Shares	Fund units	Loans granted	Total
January 1, 2026	1,564,208,216	177,259,159	59,983,942	1,801,451,316
Acquisitions	40,396,817	3,999,983	-	44,396,800
Sales	(512,812)	(40,999,994)	(37,308,09)	(78,820,902)
Change in interest to be collected	-	-	696,635	696,635
Change in fair value (including exchange rate differences)	226,591,048	23,759,014	460,139	250,810,201
June 30, 2026	1,830,683,269	164,018,162	23,832,620	2,018,534,051

During the first half of 2026, the following significant transactions took place:

- repayment of RON 37m relating to the loan granted to the subsidiary SIF SPV TWO;
- redemption of units in the Active Plus fund (RON 16.9m) and Optim Invest fund (RON 23.9m);
- acquisition of equity interests in Trasab 55 SRL (RON 25.5m) and shares in Novum Smart Business (RON 14.8m).

The movement of the financial assets measured at fair value through profit or loss account in 2025 is presented in the table below:

denominated in RON	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	-	(226,904,050)	(26,476,701)	(253,380,751)
Change in interest to be collected	-	-	3,978,940	3,978,940
Change in fair value (including exchange rate differences)	208,468,442	52,010,716	1,747,713	262,226,872
December 31, 2025	1,564,208,216	177,259,159	59,983,942	1,801,451,316

During 2025, the following significant transactions took place:

- full redemption of the fund units held in Certinvest, amounting to RON 136.9m, as well as other units held in the Active Plus fund (RON 59.9m) and Optim Invest fund (RON 29.9m);
- acquisition of units in the Star Value fund (RON 9.9m) and Multicapital Invest fund (RON 24.9m);
- repayment of a loan granted to a subsidiary, amounting to RON 26m.

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

The movement of financial assets measured at fair value through other comprehensive income in 1H 2026 is presented in the following table:

<i>in RON</i>	Shares*
January 1, 2026	3,147,729,634
Acquisitions	294,524,716
Sales	(257,622,869)
Change of fair value (including exchange rate difference)	673,393,265
June 30, 2026	3,858,024,744

* The option to measure the equity investments at fair value through other comprehensive income was elected upon initial recognition

During the first half of 2026, the following significant transactions took place:

- acquisition of stakes in Fondul Proprietatea (RON 180.3m) and OMV PETROM (RON 94.2m);
- partial disposal of the shareholdings in BRD – Groupe Société Générale (RON 159.3m) and Longshield Investment Group (RON 63.7m).

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

<i>in RON</i>	Shares*
January 1, 2025	2,274,160,300
Acquisitions	214,255,321
Sales	(41,300,509)
Change of fair value (including exchange rate difference)	700,614,521
December 31, 2025	3,147,729,634

* The option to measure the equity investments at fair value through other comprehensive income was elected upon initial recognition

The acquisitions of shares in 2025, amounting to a total of RON 214m, mainly comprised the purchase of shares in Banca Transilvania (RON 130m), Infinity Capital Investments (RON 44.7m) and Fondul Proprietatea SA (RON 38.6m). As regards disposals in 2025, the most significant transaction was the sale of the stake held in SPEEH Hidroelectrica, amounting to RON 27.4m.

17. Other financial assets

<i>denominated in RON</i>	June 30, 2026	December 31, 2025
Trade receivables - net	8,680,099	34,109,924
Recoverable VAT	-	40,940
Prepayments to suppliers	84,194	4
Other receivables - net	52,809,258	41,740,182
Total	61,573,551	75,891,049

18. Other financial liabilities

<i>denominated in RON</i>	June 30, 2026	December 31, 2025
Trade payables	8,805,203	5,373,191
Amounts due to employees and related social security contributions	1,684,044	3,366,705
Taxes and duties payable	289,560	1,327
Other current liabilities	21,147,279	456,070
Total	31,926,086	9,197,293

19. Deferred income tax liabilities

The deferred tax assets and liabilities as of June 30, 2026, are generated by the items detailed in the table below:

June 30, 2026			
<i>denominated in RON</i>	Assets	Liabilities	Net
Financial assets at FVTOCI	-	2,533,477,827	(2,533,477,827)
Tangible assets and Investment property	-	12,876,685	(12,876,685)
Impairment of assets' value	7,640,905		7,640,905
Provisions for risks and charges	976,175		976,175
Total	8,617,080	2,546,354,512	(2,537,737,432)
Net temporary differences - 16% rate	-		(406,037,989)
Deferred income tax liabilities	-		(406,037,989)

The deferred tax assets and liabilities as of December 31, 2025, are generated by the items detailed in the following table:

December 31, 2025			
<i>denominated in RON</i>			
		Assets	Liabilities
Financial assets at FVTPL		-	-
Financial assets at FVTOCI		-	2,068,667,011
Tangible assets and Investment property		-	12,876,685
Impairment of assets		7,640,905	-
Provisions for risks and expenses		6,842,427	-
Total		14,483,332	2,081,543,695
Net temporary differences - 16% rate			(330,729,660)
Deferred income tax liabilities			(330,729,660)

20. Capital and reserves

(a) Share capital

As of June 30, 2026, 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 June 30, 2026, the number of shareholders was of 5,731,250 (December 31, 2025: 5,732,457).

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 June 30, 2026, and December 31, 2025. All shares carry equal voting rights and have a nominal value of RON 0.1/share. The number of authorised shares equals the number of issued shares.

<i>denominated in RON</i>	June 30, 2026	December 31, 2025
Share capital	50,751,006	50,751,006
Total	50,751,006	50,751,006

(b) Retained earnings

<i>in RON</i>	June 30, 2026	December 31, 2025
Retained earnings from transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from applying IFRS 9 (including gain on transactions)	554,750,488	402,786,544
Result for the period (profit)	431,047,871	488,116,893
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	51,964,955	35,735,911
Total	1,460,087,023	1,348,963,057

(c) Other reserves

<i>in RON</i>	June 30, 2026	December 31, 2025
Reserves allocated from net profit	2,494,424,247	2,024,300,415
Reserves set-up under Law no. 133/1996*	145,486,088	145,486,088
Reserves from lapsed dividends	98,154,949	98,154,949
Reserves from exchange rate differences and investment facilities	19,832,946	19,832,946
Total	2,757,898,229	2,287,774,397

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 June 30, 2026, amounts to RON 10,477,142 (December 31, 2025: RON 10,477,142).

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>	June 30, 2026	December 31, 2025
Differences in changes in fair value for financial assets measured through other comprehensive income (shares)	2,346,392,355	1,920,920,318
Total	2,346,392,355	1,920,920,318

21. Contingent assets and liabilities

(a) Legal proceedings

The Group is subject to some legal proceedings arising in the ordinary course of business. Management considers that these proceedings will not have a material effect on the Group's consolidated financial results or 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 individuals that are related to each other through a relationship of control or significant influence. Under the applicable 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 entity or group of entities. Related parties also include entities that are subject to the same economic or administrative interests. Transactions between related parties are governed by specific principles and methods, particularly with regard to transfer pricing.

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

Key management personnel

June 30, 2026

- As of June 30, 2026, the Board of Directors of Lion Capital was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Rachid El Lakis - Vice-Chairman, Sorin Marica, Marcel Pfister, and Ion Stancu.
- As of June 30, 2026, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO, Florin-Daniel Gavrilă - Director, and Laurențiu Riviș – Director.

December 31, 2025

- As of December 31, 2025, the Board of Directors of Lion Capital was comprised of 4 members: Bogdan-Alexandru Drăgoi - Chairman, Rachid El Lakis - Vice-Chairman, Sorin Marica, and Marcel Pfister.
- As of December 31, 2025, the members of the executive team of Lion Capital: Bogdan-Alexandru Drăgoi – CEO (General Director), 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 six months of 2026, the following transactions with related parties were carried out:

(a) Dividend income

	June 30, 2026	June 30, 2025
Biofarm	65,996,810	-
SIF Hoteluri	-	6,905,137
SIFI CJ Logistic SA	130,766	-
Total	66,127,577	6,905,137

(b) Interest income

	June 30, 2026	June 30, 2025
SIF SPV TWO S.A.	573,831	957,440
SIF 1 IMGB S.A.	-	648,680
Total	573,831	1,606,121

(c) Balance of non-current receivables

	June 30, 2026	December 31, 2025
SIF SPV TWO SA – loan principal	19,195,444	51,296,859
SIF SPV TWO SA – interest receivable	4,637,176	8,687,082
Total	23,832,620	59,983,941

During 2026, the following transactions were carried out with subsidiaries, other than those presented above:

- Napomar – participation in the reduction of share capital in cash, amounting to RON 512,812;
- Trasab 55 SRL – contribution to the company’s capital increase, amounting to RON 50,000.

During 2025, the following transaction was carried out with subsidiaries, other than those presented above:

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

23. Events after the interim period

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

DECLARATION

**in accordance with the provisions of Article 67, paragraph (2)
of Law no. 24/2017 on issuers of financial instruments and market operations**

We, the undersigned, Bogdan-Alexandru Drăgoi, as Chairman - Chief Executive Officer, and Bogdan-Victor Dușu, as Chief Financial Officer, responsible for preparing the condensed interim consolidated financial statements of the issuer Lion Capital S.A. for the first half of the year 2026 ended June 30, 2026, hereby declare the following:

- the condensed interim consolidated financial statements have been prepared in accordance with the requirements of the Romanian accounting regulations, namely Accounting Law no. 82/1991, as republished, and in compliance with IAS 34 *Interim Financial Reporting*, the International Financial Reporting Standards as adopted by the European Union, and Financial Supervisory Authority Norm no. 39 of December 28, 2015 approving the accounting regulations compliant with the International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervisory Authority (ASF) in the Financial Instruments and Investments Sector, as well as to the Investor Compensation Fund;
- The Group operates on a going concern basis.

We also declare that, to the best of our knowledge, the condensed interim consolidated financial statements, prepared in accordance with the applicable accounting standards, present a true and fair view of the assets, liabilities, financial position, and profit or loss account of the Lion Capital S.A. Group, and that the Board of Directors' report provides an accurate and complete representation of the information related to the Lion Capital S.A. as issuer.

Chairman and CEO
Bogdan-Alexandru Drăgoi

CFO
Bogdan-Victor Dușu