

Lion Capital S.A.

**Condensed Interim Separate 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 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

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Condensed Interim Separate 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
Income			
Dividend income	4	204,820,935	142,570,386
Interest income (assets at amortized cost, assets at FVTOCI)		25,602,529	18,876,046
Interest income (assets at FVTPL)		-	2,998,087
Other operating income		8	165,000
Other financial income		8,426	8,072
Gan/(Loss) on investment			
Gain/(Loss) from exchange rate differences		3,967,444	2,514,112
Gain / (Loss) from financial assets at FVTPL	5	250,404,310	63,878,606
Expenses			
Commissions expenses		(5,150,207)	(2,893,113)
Other operating expenses		(11,693,254)	(10,110,040)
Profit before tax		467,960,191	218,007,158
Income tax		(23,625,566)	(14,246,657)
Net Profit for the period		444,334,625	203,760,501
Other comprehensive income			
Amounts that are or may be transferred to retained earnings			
Change in fair value of the financial assets measured by other comprehensive income		676,444,523	171,866,965
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		580,007,834	131,410,854
Total comprehensive income for the period		1,024,342,459	340,180,355
Earnings per share			
Basic		0.8835	0.4015
Diluted		0.8835	0.4015

The condensed interim separate financial statements were approved by the Board of Directors on August 28, 2026, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan Dușu
CFO

Condensed Interim Separate 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		842,091,871	711,319,033
Other financial assets		52,698,716	41,491,372
Other assets		308,988	247,832
Financial assets at fair value through profit or loss	5	1,994,453,183	1,778,544,726
Financial assets at fair value through other comprehensive income (shares)	6	4,053,092,464	3,339,746,096
Financial assets measured at amortized cost		165,840,453	149,205,624
Assets representing tight-of-use assets under lease contracts		1,903,628	2,016,752
Investment property		10,737,442	10,737,442
Tangible assets (property, plant, and equipment)		4,587,099	4,745,275
Total assets		7,125,713,845	6,038,054,152
Liabilities			
Dividends payable		36,989	36,989
Other financial liabilities		29,355,211	3,693,767
Other liabilities and deferred income		12,642	20,858
Lease liabilities		2,092,453	2,126,955
Deferred income tax liabilities		407,416,722	333,046,993
Total liabilities		438,914,017	338,925,562
Equity			
Statutory share capital		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		2,757,898,229	2,287,774,397
Reserves from revaluation of tangible assets		2,523,295	2,523,295
Legal reserves		10,150,201	10,150,201
Reserves from revaluation of financial assets designated FVTOCI		2,483,183,241	2,054,659,945
Retained earnings		1,420,666,820	1,295,729,921
Total equity		6,686,799,828	5,699,128,590
Total liabilities and equity		7,125,713,845	6,038,054,152

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Condensed Interim Separate Statement of Changes in Equity
for the six-month period ended June 30 (all amounts presented in RON)

<i>in RON</i>	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of property, plant and equipment	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2026	50,751,006	(3,850,000)	(112,041)	10,150,201	2,054,659,946	2,523,295	1,501,867	2,287,774,396	1,295,729,921	5,699,128,591
Profit for the period	-	-	-	-	-	-	-	-	444,334,625	444,334,625
Reserve from the revaluation of financial assets transferred to profit or loss	-	-	-	-	-	-	-	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(479,406)	(479,406)
Change in the revaluation reserve of FVOCI assets	-	-	-	-	676,444,523	-	-	-	-	676,444,523
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Related deferred income tax	-	-	-	-	(73,862,165)	-	-	-	(22,095,117)	(95,957,283)
Total comprehensive income for the period	-	-	-	-	602,582,357	-	-	-	421,760,102	1,024,342,459
Reserve from the revaluation of financial assets transferred to retained earnings	-	-	-	-	(174,059,062)	-	-	-	174,059,062	-
Other reserves – profit distribution	-	-	-	-	-	-	-	470,882,265	(470,882,265)	-
Change in benefits granted	-	4,417,600	-	-	-	-	(1,082,117)	(758,433)	-	2,577,050
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-
Share buyback	-	(38,750,873)	(497,400)	-	-	-	-	-	-	(39,248,272)
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)
Balance on June 30, 2026	50,751,006	(38,183,273)	(609,441)	10,150,201	2,483,183,241	2,523,295	419,750	2,757,898,229	1,420,666,820	6,686,799,828

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Condensed Interim Separate Statement of Changes in Equity
for the six-month period ended June 30 (all amounts presented in RON)

<i>in RON</i>	Share capital	Treasury shares	Losses from share buyback	Legal reserves	Reserves from change of financial assets through other comprehensive income	Reserves from revaluation of property, plant and equipment	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2025	50,751,006	(7,221,000)	(151,959)	10,150,201	1,434,541,708	2,523,295	2,399,100	2,116,822,166	983,800,944	4,593,615,461
Profit for the period	-	-	-	-	-	-	-	-	203,760,501	203,760,501
Reserve from the revaluation of financial assets transferred to profit or loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(761,708)	-	-	-	761,708	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(2,450,000)	(2,450,000)
Change in reserve revaluation of assets FVOCI	-	-	-	-	171,866,965	-	-	-	-	171,866,965
Revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(33,746,664)	-	-	-	-	(33,746,664)
Total comprehensive income for the period	-	-	-	-	137,358,593	-	-	-	202,821,762	340,180,355
Other reserves – profit distribution	-	-	-	-	-	-	-	161,734,651	(161,734,651)	-
Change in benefits granted	-	7,221,000	-	-	-	-	(2,023,633)	(516,459)	-	4,680,908
Cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-
Share buyback	-	-	151,959	-	-	-	-	-	-	151,959
Total transactions with shareholders recognized directly in equity	-	7,221,000	151,959	-	-	-	(2,023,633)	161,218,192	(161,734,651)	4,832,867
Balance on June 30, 2025	50,751,006	-	-	10,150,201	1,571,900,301	2,523,295	375,467	2,278,040,359	1,024,888,054	4,938,628,682

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Condensed Interim Separate 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 for the period	444,334,625	203,760,501
Adjustments for:		
Amortisation of pproperty, plant and equipment, and intangible assets	297,204	318,844
(Gain) / Loss on disposal of property, plant and equipment	-	2,957
(Gain) / Loss from financial assets at fair value through profit or loss (shares and fund units)	(250,404,310)	(63,878,606)
Dividend income	(204,820,935)	(142,570,386)
Interest income	(25,602,529)	(21,874,133)
Interest expense on lease liabilities	61,593	64,114
Foreign exchange expenses/(income) on financial assets and liabilities, other expenses	(3,967,444)	(2,514,114)
Benefits granted in equity instruments	1,170,683	2,547,867
Income tax	23,625,566	14,246,657
Changes in assets and liabilities related to operating activities		
Changes in other assets (receivables, etc.)	(380,222)	(1,666,175)
Changes in other financial liabilities	2,985,503	(4,018,011)
Income tax paid	(22,192,447)	(23,208)
Net cash used in operating activities	(34,892,713)	(15,603,692)
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
Proceeds from sale / repurchase of assets FVTPL (shares, fund units, loan)	74,285,806	96,709,466
Payments for purchase of assets FVTPL (shares)	(39,451,549)	(9,999,990)
Payments for the acquisition of assets measured at amortised cost (bonds, government securities)	(105,055,712)	(307,430,332)
Proceeds from sale of property, plant and equipment, and property investment	-	-
Payments for purchase of property, plant and equipment	(16,950)	(15,387)
Dividends received	137,183,160	130,759,796
Interest received	34,996,188	17,482,288
Net cash from investing activities	205,069,214	(170,591,069)
Financing activities		
Lease payments	(158,910)	(149,925)
Dividends paid	-	(28,197)
Repurchase of own shares	(39,244,752)	-
Net cash used in financing activities	(39,403,662)	(178,123)
Net increase / (decrease) in cash and cash equivalents	130,772,838	(186,372,883)
Cash and cash equivalents as of January 1st	711,319,033	612,916,069
Cash and cash equivalents at the end of the period	842,091,871	426,543,186

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1. Reporting entity

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

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

Lion Capital 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.

2. Basis of preparation

(a) Statement of compliance

These separate 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 separate financial statements for the year 2025.

- Segment Reporting

The business segments are reported in a manner consistent with the internal reporting reviewed by the leading 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 Company manages all activities as a single reportable operating segment.

(b) Presentation of the condensed interim separate financial statements

The Company 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 separate 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 separate financial statements have been prepared using the going concern assumption that Lion Capital will be able to use their assets and meet their obligations during its operating activities.

(e) Functional and presentation currency

The Company 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 separate financial statements

are presented in RON, rounded to the nearest unit, which the Company management has chosen as the presentation currency.

(f) Use of estimates and judgements

The preparation of the condensed interim separate financial statements according to IFRS requires that management 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 Company has adopted the document “Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)” effective from 1 January 2023. The management has reviewed the accounting policies in this context, and the Amendments did not result in changes to the accounting policies themselves.

3. Accounting policies having material impact - extract

The accounting policies presented below have been applied consistently to all periods presented in these separate 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 separate 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 June 30, 2026	Spot rate 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 cash flow statement, were considered as cash and cash equivalents: cash on hand, current bank accounts and deposits with an initial maturity of less than 90 days.

The Company presents the statement of cash flows using the indirect method, reflecting cash flows from operating activities, investing activities and financing activities. The Company 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 (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 Company in accordance with IFRS 9 “Financial Instruments” as financial assets and financial liabilities.

The Company 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:

- the entity’s business model for the management of financial assets and
- the characteristics of the contractual cash flows of the financial asset.

Business model

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

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

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

Model of assets held to collect (amortized cost)

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

(using the effective interest rate method, i.e., an amortized cost method based on estimated cash flows).

*SPPI – solely payments of principal and interest.

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

- Managed both to realize cash flows from collection and through the (full) sale of assets;
- The sales are frequent and significant in value; however, under IFRS 9, frequent and significant sales may result in the reclassification of financial assets, generally into another measurement category, such as fair value through profit or loss (FVPL). IFRS 9 does not specify an exact numerical threshold for sales that would be consistent with this business model; however, frequent sales may affect the classification of financial assets.
- The purpose of these sales may include managing current liquidity needs, maintaining a particular yield profile, or optimising the entity’s balance sheet, including aligning the maturities of financial assets with those of financial liabilities.
- These financial assets are subsequently measured at fair value through other comprehensive income (FVOCI), provided that the SPPI criterion is met and the entity has not irrevocably designated the financial assets as measured at fair value through profit or loss under the fair value option. Interest revenue is recognised in profit or loss using the effective interest method, together with gains or losses arising from expected credit losses and foreign exchange differences, while changes in fair value are recognised in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Other business model (FVTPL)

- The assets managed in order to carry out the cash flows by means of sale;

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

SPPI test

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

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

- certain non-standard interest rate;
- presence of the leverage effect;
- certain 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 met:

- 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 Company 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 Company becomes a party to the contractual terms of the respective instrument. Upon initial recognition of a financial asset, the Company 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 Company 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 Company

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 Company 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 Company must measure the financial liabilities according to IFRS 9.

Thus, the Company 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 Company 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 Company has access at that date.

The Company 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 Company 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 Company. Transactions involving fund units occur regularly under normal market conditions.

The Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expire, or when the Company has 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 Company or created for the Company is recognized separately as an asset or liability.

The Company 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 Company 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 Company 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 Company measures that investment property using the cost model. All other investment properties are measured at fair value. If the Company 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.

4. Dividend income

In accordance with IFRS 9 and following the Company's election to measure equity investments through other comprehensive income, dividends relating to 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 rates applicable for the financial year ended June 30, 2026, to dividends received from resident and non-resident companies were 16% (2025: 10%). A breakdown of dividend income by major counterparties is presented in the table below.

<i>in RON</i>	June 30, 2026	June 30, 2025	Measurement
Banca Transilvania SA	73,422,617	79,397,943	FVTOCI
OMV Petrom SA	20,523,694	15,765,606	FVTOCI
SAI Muntenia Invest	34,993,000	19,996,000	FVTOCI
BRD-GSG SA	9,473,046	14,406,557	FVTOCI
Biofarm SA	65,996,810	-	FVTPL
SIF Hoteluri	-	6,905,137	FVTPL
Conpet SA	-	3,805,903	FVTOCI
Hidroelectrica	-	2,022,502	FVTOCI
Depozitarul Central	281,001	270,739	FVTOCI
SIFI CJ Logistic	130,766	-	FVTPL
Total	204,820,935	142,570,386	
FVTOCI	138,693,359	135,665,250	
FVTPL	66,127,577	6,905,137	

FVTPL = Financial assets at fair value through profit or loss • FVOCI = Financial assets at fair value through other comprehensive income

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

<i>denominated in RON</i>	June 30, 2026	December 31, 2025
Shares measured at fair value, of which	1,830,621,373	1,564,146,320
- unconsolidated subsidiaries	1,334,549,050	1,270,848,086
- associates	496,072,323	293,298,234
Fund units measured at fair value	163,831,811	177,072,807
Loan granted	-	37,325,600
Total	1,994,453,183	1,778,544,726

Shares measured at fair value through profit or loss include unconsolidated subsidiaries amounting to RON 1,334,549,050 (2025: RON 1,270,848,086) and associates amounting to RON 496,072,323 (2025: RON 293,298,234).

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

<i>denominated in RON</i>	Shares	Fund units	Loans granted	Total
January 1, 2026	1,564,146,320	177,072,807	37,325,600	1,778,544,726
Acquisitions	40,396,817	3,999,983	-	44,396,800
Sales	(512,812)	(40,999,994)	(37,308,096)	(78,820,902)
Change in interest receivable	-	-	54,242	54,242
Change in fair value (including foreign exchange differences)	226,591,048	23,759,14	(71,746)	250,278,316
June 30, 2026	1,830,621,373	163,831,810	-	1,994,453,183

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

- Full repayment of the loan granted to the subsidiary SIF SPV TWO, amounting to RON 37m;
- Redemption of units in the Active Plus funds (RON 16.9m) and Optim Invest (RON 23.9m);
- Acquisition of equity interests in Trasab 55 SRL (RON 25.5m) and 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:

<i>denominated in RON</i>	Shares	Fund units	Loans granted	Total
January 1, 2025	1,355,677,878	316,965,914	59,676,154	1,732,319,946
Acquisitions	-	34,999,978	-	34,999,978
Sales	-	(226,904,050)	(26,476,701)	(253,380,751)
Change in interest receivable	-	-	2,833,812	2,833,812
Change in fair value (including foreign exchange differences)	208,468,442	52,010,965	1,292,335	261,771,742
December 31, 2025	1,564,146,320	177,072,807	37,325,600	1,778,544,726

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 funds (RON 59.9m) and Optim Invest (RON 29.9m);
- Acquisition of units in the Star Value funds (RON 9.9m) and Multicapital Invest (RON 24.9m);

Repayment of the loan granted to a subsidiary (SIF IMGB), amounting to RON 26m.

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

The Company elected, at the date of transition to IFRS 9 and upon the initial recognition of new acquisitions, to apply this presentation approach as permitted by IFRS 9, as this election is consistent with the Company's investment strategy and investment horizon in respect of these investments.

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	3,339,745,095
Acquisitions	294,524,716
Sales	(257,622,869)
Change of fair value (foreign exchange differences)	676,444,522
June 30, 2026	4,053,092,464

**the election to measure the investments at fair value through other comprehensive income was made upon initial recognition*

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

- Acquisition of shareholdings in Fondul Proprietatea S.A. (RON 180.3m) and SNP (RON 94.2m);
- Partial disposal of 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 election to measure the investments at fair value through other comprehensive income was made upon initial recognition*

Share inflows in 2025, totalling RON 214m, mainly comprised the acquisition of shares in Banca Transilvania (RON 130m), Infinity Capital Investments (RON 44.7m) and Fondul Proprietatea S.A. (RON 38.6m).

With regard to outflows in 2025, the most significant transaction was the sale of the shareholding held in SPEEH Hidroelectrica, amounting to RON 27.4m.