

**STATEMENT OF** **Annex 10**  
**Lion Capital S.A. assets and liabilities** as per Reg. 7/2020  
**AIFRI established by a constitutive act**  
**30/06/2023**

ITEM	VALUE [RON]
<b>1 Intangible assets</b>	<b>48,957</b>
<b>2 Tangible assets</b>	<b>3,583,371</b>
<b>3 Investment property</b>	<b>12,963,376</b>
<b>4 Biological assets</b>	<b>-</b>
<b>5 Assets representing rights to use the underlying assets in a leasing contract</b>	<b>352,303</b>
<b>6 Financial assets</b>	<b>3,313,891,501</b>
<b>6.1 Financial assets measured at amortized cost</b>	<b>1,631,558,657</b>
<b>6.2 Financial assets measured at fair value through profit and loss</b>	<b>1,212,751,365</b>
<b>6.2.1 Shares</b>	<b>1,212,751,365</b>
6.2.1.1 Admitted to trading on a trading venue	884,727,376
6.2.1.2.1 in Romania	884,727,376
6.2.1.2.1.1 Traded in the last 30 trading days	387,379,338
6.2.1.2.1.2 Not traded in the last 30 trading days	497,348,037
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.1.2 Not admitted to trading	328,023,989
6.2.1.2.1 in Romania	328,023,989
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
<b>6.2.2 Corporate bonds</b>	<b>37,467,070</b>
<b>6.2.2.1 Admitted to trading on a trading venue</b>	<b>37,467,070</b>
6.2.2.1.1 in Romania	37,467,070
6.2.2.2.1.1 Traded in the last 30 trading days	-
6.2.2.2.1.2 Not traded in the last 30 trading days	37,467,070
6.2.2.1.2 in a Member State	-
6.2.2.1.3 in a third country	-
<b>6.2.2.2 Not admitted to trading</b>	<b>-</b>
<b>6.2.3 Securities of AIF / UCITS</b>	<b>381,340,222</b>
<b>6.2.3.1 Shares</b>	<b>-</b>
<b>6.2.3.2 Fund units</b>	<b>381,340,222</b>
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	381,340,222
6.2.3.2.2.1 in Romania	345,926,002
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	35,414,220
<b>6.3 Financial assets measured at fair value through other comprehensive income</b>	<b>1,682,332,844</b>
<b>6.3.1 Shares</b>	<b>1,452,348,778</b>
6.3.1.1 Admitted to trading on a trading venue	1,306,127,126
6.3.1.2.1 in Romania	1,190,438,636
6.3.1.2.1.1 Traded in the last 30 trading days	1,189,959,692
6.3.1.2.1.2 Not traded in the last 30 trading days	478,945
6.3.1.2.2 in a Member State	115,688,490
6.3.1.2.2.1 Traded in the last 30 trading days	115,688,490
6.3.1.2.2.2 Not traded in the last 30 trading days	-
6.3.1.2.3 in a third country	-
6.1.1.2.3.1 Traded in the last 30 trading days	-
6.1.1.2.3.2 Not traded in the last 30 trading days	-
6.3.1.2 Not admitted to trading	146,221,652
6.3.1.2.1 in Romania	146,221,652
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
<b>6.3.2 Corporate bonds</b>	<b>-</b>
6.3.2.1 Admitted to trading on a trading venue	-
6.3.2.1.1 in Romania	-
6.3.2.2.1.1 Traded in the last 30 trading days	-
6.3.2.2.1.2 Not traded in the last 30 trading days	-
6.3.2.1.2 in a Member State	-
6.3.2.1.3 in a third country	-
6.3.2.2 Not admitted to trading	-
<b>6.3.3 Securities of AIF / UCITS</b>	<b>229,984,066</b>
<b>6.3.3.1 Shares</b>	<b>229,984,066</b>
6.3.3.1.1 Admitted to trading on a trading venue	229,984,066
6.3.3.1.1.1 in Romania	229,984,066
6.3.3.1.1.1.1 Traded in the last 30 trading days	229,984,066
6.3.3.1.1.2 Not traded in the last 30 trading days	-
6.3.3.1.2 in a Member State	-
6.3.3.1.3 in a third country	-
6.3.3.2 Not admitted to trading	-
<b>6.3.3.2 Fund units</b>	<b>-</b>
<b>7 Cash available (cash and cash equivalent)</b>	<b>68,953,893</b>
<b>8 Bank deposits</b>	<b>137,002,496</b>
<b>9 Other assets:</b>	<b>78,573,849</b>
9.1 Dividends or other receivables	1,605,411
9.2 Other assets	76,968,438
9.2.1 Loans granted subsidiaries	76,199,074
<b>10 Accrued expenses</b>	<b>183,072</b>
<b>11 Total assets</b>	<b>3,615,552,818</b>
<b>12 Total liabilities</b>	<b>159,682,900</b>
12.1 Financial liabilities measured at amortized cost	14,342,994
12.2 Deferred income tax liabilities	145,339,906
12.3 Other liabilities	-
<b>13 Provisions for risks and expenses</b>	<b>-</b>
<b>14 Deferred income</b>	<b>10,454</b>
<b>15 Equity, of which:</b>	<b>3,458,660,877</b>
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	817,832,628
15.4 Premium related to capital	-
15.5 Revaluation reserves	1,176,569
15.6 Reserves	3,669,906,839
15.7 Treasury shares*	-2,526,773
15.8 Retained earnings	701,744,124
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	114,688,307
<b>16 Net Asset Value</b>	<b>3,455,859,463</b>
<b>17 Number of outstanding shares**</b>	<b>506,520,056</b>
<b>18 Net Asset Value per Share</b>	<b>6.8227</b>
<b>19 Number of companies in the portfolio, of which:</b>	<b>79</b>
19.1 Companies admitted to trading on an EU trading venue	26
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	53

NOTE

\* Value of treasury shares, repurchased under the PTO carried out between February 16 - March 1, 2023

\*\* As per Art. 123, par. (3) of ASF Regulation no. 9/2014, this position presents the number of shares issued by the company and outstanding as of the reporting date, on the basis of which the unit value of the net asset is calculated. Treasury shares at the reporting date are not included. As of the date of this report, out of the total of 507,510,056 issued shares, the company holds 990,000 own shares, repurchased under the PTO carried out between February 16 and March 1, 2023.

This statement is provided as a free translation from Romanian, which is the official and binding version

Lion Capital S.A.

Depository bank

Banca Comercială Română

**ANNEX - according to art.38 par. (4) of Law 243/2019**

**Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards  
as of 30/06/2023**

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
<b>Companies not admitted to trading where LC's stake is &gt; 33% of the share capital</b>								
1	AZUGA TURISM	28330211		786,882	369/24.02.2023	22.3800	17,610,419	income approach, discounted cash flow method
2	NAPOMAR	199176		10,256,241	366/24.02.2023	3.0549	31,331,791	income approach, discounted cash flow method
3	SAI MUNTENIA INVEST	9415761		119,976	367/24.02.2023	741.0000	88,902,216	income approach, discounted cash flow method
4	SIF SPV TWO	40094500		119,988	375/27.02.2023	98.5248	11,821,794	asset approach, corrected Net Asset method
5	Administrare Imobiliare SA	20919450		16,049,741	371/24.02.2023	2.9787	47,807,364	asset approach, corrected Net Asset method
6	SIF1 IMGB	380430		199,993	1067/11.05.2023	1336.3467	267,259,986	asset approach, corrected Net Asset method
<b>Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)</b>								
7	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	374/27.02.2023	81.8680	368,402,807	asset approach, corrected Net Asset method
8	SIF Hoteluri	56150	CAOR	31,820,906	368/24.02.2023	2.6598	84,637,246	income approach, discounted cash flow method
9	IAMU	1766830	IAMU	7,286,299	365/24.02.2023	6.0810	44,307,984	income approach, discounted cash flow method

**Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013**

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	3,318,239,508	96.02%
Commitment method	3,455,859,463	1

Lion Capital S.A.

**Certification of Depositary Bank,  
Banca Comercială Română**

ITEM	Beginning of the reporting period [31.05.2023]				End of the reporting period [30.06.2023]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
<b>I Total assets</b>	<b>104.33</b>	<b>100.00</b>	<b>177,061,822</b>	<b>3,356,074,587</b>	<b>104.62</b>	<b>100.00</b>	<b>184,024,923</b>	<b>3,431,527,895</b>	<b>82,416,409</b>
1 Securities and money market instruments, of which:	63.75	61.10	120,343,834	2,038,517,245	64.48	61.63	115,688,490	2,112,633,082	69,460,493
1.1 Securities and money market instruments admitted or traded on a regulated	60.20	57.70	-	2,038,517,245	61.13	58.43	-	2,112,633,082	74,115,837
1.1.1 shares	59.10	56.64	-	2,001,315,371	60.05	57.40	-	2,075,166,012	73,850,641
1.1.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3 corporate bonds	1.10	1.05	-	37,201,874	1.08	1.04	-	37,467,070	265,195
1.1.4 other debt securities	-	-	-	-	-	-	-	-	0
1.1.5 other securities	-	-	-	-	-	-	-	-	0
1.1.6 money market instruments	-	-	-	-	-	-	-	-	0
1.2 Securities and money market instruments admitted or traded on a regulated market in a member state	3.55	3.41	120,343,833.60	-	3.35	3.20	115,688,490	-	-4,655,344
1.2.1 shares	3.55	3.41	120,343,834	-	3.35	3.20	115,688,490	-	-4,655,344
1.2.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3 corporate bonds	-	-	-	-	-	-	-	-	0
1.2.4 other debt securities	-	-	-	-	-	-	-	-	0
1.2.5 other securities	-	-	-	-	-	-	-	-	0
1.2.6 money market instruments	-	-	-	-	-	-	-	-	0
1.3 Securities and money market instruments admitted on a stock exchange in a third country or negotiated on another regulated market in a third country, that operates on a regular basis and is recognized and open to the public, approved by ASF, of which:	-	-	-	-	-	-	-	-	0
2 Newly issued securities	-	-	-	-	-	-	-	-	0
3 Other securities and money market instruments	14.02	13.43	-	474,656,877	13.72	13.12	-	474,245,641	-411,235
4 Bank deposits, of which:	1.26	1.21	-	42,657,853	3.96	3.79	-	137,002,496	94,344,643
4.1 bank deposits with credit institutions in Romania;	1.26	1.21	-	42,657,853	3.96	3.79	-	137,002,496	94,344,643
4.2 bank deposits with credit institutions in a Member State;	-	-	-	-	-	-	-	-	0
4.3 bank deposits with credit institutions in a third country.	-	-	-	-	-	-	-	-	0
5 Derivatives traded on a regulated market	-	-	-	-	-	-	-	-	0
6 Current accounts and cash	1.69	1.62	56,717,988	600,330	2.00	1.91	68,336,433	617,460	11,635,575
7 Money market instruments other than those traded on a regulated market, as referred to in Art. 82(g) of GEO no. 32/2012 - Repo contracts on securities	-	-	-	-	-	-	-	-	0
8 Equity securities of AIF/UCITS (RO: FIA/OPCVM) of which:	18.15	17.40	-	614,784,867	17.69	16.91	-	611,324,288	-3,460,579
8.1 AIF shares	-	-	-	230,758,116	-	-	-	229,984,066	-774,050
8.2 UCITS fund units	-	-	-	384,026,751	-	-	-	381,340,222	-2,686,529
9 Dividends or other rights receivable	1.38	1.32	-	46,566,289	0.05	0.04	-	1,605,411	-44,960,878
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	4.08	3.91	-	138,291,127	2.72	2.60	-	94,099,517	-44,191,610
10.1 Loans granted to subsidiaries	3.55	3.41	-	120,323,559	2.20	2.11	-	76,199,074	-44,124,485
<b>II Total liabilities</b>	<b>4.33</b>	<b>4.15</b>	<b>-</b>	<b>146,724,798</b>	<b>4.62</b>	<b>4.42</b>	<b>-</b>	<b>159,693,354</b>	<b>12,968,556</b>
1 Expenses for the payment of fees due to AIFM	-	-	-	-	-	-	-	-	0
2 Expenses for the payment of fees due to depositary bank	-	-	-	-	-	-	-	-	0
3 Expenses for the payment of fees due to intermediaries	-	-	-	-	-	-	-	-	0
4 Expenses on turnover fees and other banking services	-	-	-	-	-	-	-	-	0
5 Interest expenses	-	-	-	-	-	-	-	-	0
6 Issuance expenses	-	-	-	-	-	-	-	-	0
7 Expenses with the payment of commissions/fees due to ASF	-	-	-	-	-	-	-	-	0
8 Financial audit costs	-	-	-	-	-	-	-	-	0
9 Other approved expenses / liabilities	4.33	4.15	-	146,724,798	4.62	4.42	-	159,693,354	12,968,556
10 Redemptions payable	-	-	-	-	-	-	-	-	0
<b>III Net Asset Value (I-II)</b>	<b>100.00</b>	<b>95.85</b>	<b>177,061,822</b>	<b>3,209,349,789</b>	<b>100.00</b>	<b>95.58</b>	<b>184,024,923</b>	<b>3,271,834,541</b>	<b>69,447,852</b>

## Statement of net asset value per share 30.06.2023

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	3,455,859,463	3,158,634,412	297,225,051
Number of fund units / shares outstanding	506,520,056	507,510,056	-990,000
Net asset value per share	6.8227	6.2238	0.5990

## DETAILED STATEMENT OF INVESTMENTS AS OF 30.06.2023

## 1. Securities admitted or traded on a regulated market in Romania

## 1. Shares traded in the last 30 trading days (business days)

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of issuer's share capital	Weight in AIFRI total assets
					RON	RON	RON	%	%
1	BANCA TRANSILVANIA	TLV	30.06.2023	33,803,379	10.00	20,7400	701,082,080	4.7768	19.39
2	BIOFARM	BIO	30.06.2023	962,096,587	0.10	0.6640	240,432,134	96.7471	6.65
3	BRD - GROUPE SOCIETE GENERALE	BRD	30.06.2023	13,615,497	1.00	13.2200	179,996,670	1.9537	4.98
4	OMV PETROM	SNP	30.06.2023	355,081,206	0.10	0.5000	177,540,603	0.5698	4.91
5	VRANCART	VNC	30.06.2023	908,612,549	0.10	0.1600	145,378,008	75.5047	4.02
6	GRAND HOTEL BUCHAREST	RCHI	26.06.2023	290,848,583	0.10	0.2200	55,186,688	30.0943	1.53
7	COMPET	COTE	30.06.2023	562,740	3.30	72.8000	40,967,472	6.5000	1.13
8	BURSA DE VALORI BUCURESTI	BVB	30.06.2023	410,637	10.00	50.0000	20,531,850	5.1016	0.57
10	IMPACT DEVELOPER & CONTRACTOR	IMP	30.06.2023	21,700,000	0.25	0.2700	5,859,000	0.9173	0.16
11	SATURN	SATU	29.06.2023	346,928	2.50	10.0000	3,469,260	17.5385	0.10
12	PRIMACONSTRUCT	PCTM	22.06.2023	90,685	2.50	31.0000	2,811,235	15.6969	0.08
13	ARCELOR MITTAL HUNEDOARA	SIDG	22.06.2023	5,921,324	0.10	0.2700	1,598,757	2.9820	0.04
14	SIFI LOGISTIC	CACU	30.06.2023	54,486	2.50	28.8000	1,569,197	5.5275	0.04
15	PETROCAR	PTRC	30.06.2023	11,852,163	0.50	0.0420	497,791	30.1767	0.01
16	UCM	UCM	29.06.2023	1,055,768	0.10	0.3960	418,084	0.9604	0.01
<b>TOTAL</b>							<b>1,577,339,030</b>		<b>43.63</b>

## 2. Shares not traded in the last 30 trading days (working) or measured by valuation methods

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value	Value of share	Total value	Stake of issuer's share capital	Weight in AIFRI total assets
					RON	RON	RON	%	%
1	SIF IMOBILIARE	SIFI	15.05.2023	4,499,961	4.47	81.8680	368,402,807	99.9997	10.19
2	SIF HOTELURI	CAOR	28.06.2023	31,820,906	2.50	2.6598	84,637,246	98.9997	2.34
3	IAMU	IAMU	30.06.2023	7,286,299	2.50	6.0810	44,307,984	76.6967	1.23
4	SCMETRA	SCMR	26.04.2023	1,217,692	2.50	0.2200	280,048	2.0786	0.01
5	INDUSTRIA SARMEI CAMPIA TURZII	INDI	26.04.2023	4,694,082	0.10	0.0432	198,896	1.2497	0.01
6	ICSH	ICSH	26.03.2012	84,500	2.50	0.0000	0	1.2891	0.00
7	SIFI UNITEH	UNIT	12.08.2020	158,573	2.50	0.0000	0	36.3399	0.00
8	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50	0.0000	0	7.8944	0.00
<b>TOTAL</b>							<b>497,826,982</b>		<b>13.77</b>

## 3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal date of submission

Not the case

## 4. Preference rights / allocation rights

Not the case

## 5. Bonds admitted to trading issued or guaranteed by authorities of local public administration / corporate bonds

No.	Issuer	Bond symbol	Date of last trading session	No. of bonds held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cummulative interest	Discount / Premium	Market price	Total value	Weight in total issued bonds	Weight in AIFRI total assets
										RON	RON	RON	RON	RON	%
1	VRANCART ADIUD	VNC24	31.10.2019	368,748	17.03.2017	25.04.2023	24.07.2023	36,874,800	8.840	592.270	-	102.00	37,467,070	96.41	1.04
<b>TOTAL</b>													<b>37,467,070</b>		<b>1.04</b>

## 6. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

## 7. Other securities admitted to trading on a regulated market

Not the case

## 8. Amounts being settled for securities admitted or traded on a regulated market in Romania

Issuer	Type of security	Symbol	Valuer per unit	No. of traded securities	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
					RON	RON	%
					0		-
<b>TOTAL</b>					<b>0</b>		<b>-</b>

II. Securities admitted or traded on a regulated market in a Member State

1. Shares traded in the last 30 trading days (business days)

Issuer	ISIN code	Date of last trading session	No. of shares held	Nominal value*	Value of share	NBR currency rate EUR/RON	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
				foreign currency	foreign currency	RON	RON	%	%
ERSTE GROUP BANK AG	EBS	30.06.2023	726,342	0	32,09	4.9634	115,688,490	0.1690	3.20
<b>TOTAL</b>							<b>115,688,490</b>		<b>3.20</b>

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration , corporate bonds

Not the case

3. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

4. Other securities admitted to trading on a regulated market of a Member State

Not the case

5. Amounts under settlement for securities admitted or traded on a regulated market in a Member State

Not the case

**III. Securities admitted or traded on a regulated market in a third country**

**1. Shares traded during last 30 trading days (business days)**

**2. Bonds admitted to trading issued or guaranteed by authorities of local public administration, corporate bonds, traded during last 30 days**

**3. Othes securities admitted to trading on a regulated market in a third country**

**4. Amounts under settlement for securities admitted or traded on a regulated market in a third country**

Not the case

**IV. Money market instruments admitted or traded on a regulated market in Romania**

**Amounts under settlement for money market instruments admitted or traded on a regulated market in Romania**

Not the case



**V. Money market instruments admitted or traded on a regulated market in another Member State**

**Amounts under settlement for money market instruments admitted or traded on a regulated market in another Mem**

Not the case

**VI. Money market instruments admitted or traded on a regulated market in a third country**

**Amounts under settlement for money market instruments admitted or traded on a regulated market in a third country**

Not the case

**VII. Newly issued securities**

**1. Newly issued shares**

**2. Newly issued bonds**

**3. Preference rights (after registration to central dpository, before admitted to trading)**

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

Nr. crt.	Issuer	No. of shares held	Nominal value	Value of share	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
			RON	RON	RON	%	%
1	SIF 1 IMGB	199,993	2.50	1,336.3467	267,259,986	100.00	7.39
2	SAI MUNTENIA INVEST	119,976	10.00	741.0000	88,902,216	99.98	2.46
3	ADMINISTRARE IMOBILIARE	16,049,741	2.50	2.9787	47,807,364	97.40	1.32
4	NAPOMAR	10,256,241	2.50	3.0549	31,331,791	99.43	0.87
5	AZUGA TURISM	786,882	17.50	22.3800	17,610,419	98.94	0.49
6	SIF SPV TWO	119,988	1.00	98.5248	11,821,794	99.99	0.33
7	EXIM BANCA ROMANEASCA	414,740	6.00	11.8896	4,931,093	0.31	0.14
8	DEPOZITARUL CENTRAL	9,878,329	0.10	0.1354	1,337,526	3.91	0.04
9	CCP.RO BUCHAREST	142,500	10.00	8.5750	1,221,938	1.64	0.03
10	SPUMOTIM	12,398	2.50	42.0811	521,721	3.99	0.01
11	MOBIROM	11,589	2.50	42.4998	492,530	9.03	0.01
12	AMIS MOB	12,607	2.50	30.9623	390,342	8.12	0.01
13	FORESTIERA	42,269	2.50	5.0593	213,852	25.75	0.01
14	STREIUL	9,344	2.50	21.7317	203,061	17.44	0.01
15	APRO HOREA	8,220	2.50	18.9719	155,949	13.54	0.00
16	AUTODANUBIUS	11,653	2.50	3.7811	44,061	14.04	0.00
17	BANCA COMERCIALA ROMANA	1	0.10	0.7400	1	-	0.00
18	AGROINDUSTRIALA INEU	59,755	2.50	0.0000	0	11.50	0.00
19	AGROINDUSTRIALA NADLAC	66,406	2.50	0.0000	0	30.00	0.00
20	AGROPRODUCT RESITA	72,720	2.50	0.0000	0	30.00	0.00
21	ARCER	83,213	2.50	0.0000	0	19.70	0.00
22	ARIO	3,523,021	3.70	0.0000	0	93.64	0.00
23	AVERSA	142,699	2.50	0.0000	0	2.14	0.00
24	BANCA INTERNATIONALA A RELIGIILOR	186,849	1.00	0.0000	0	0.93	0.00
25	BRAFOR	5,928,744	0.10	0.0000	0	2.69	0.00
26	COMAR	40,601	2.50	0.0000	0	34.94	0.00
27	COMBINATUL DE UTILAJ GREU	409,572	4.00	0.0000	0	5.02	0.00
28	COMMIXT	10,543	2.50	0.0000	0	28.97	0.00
29	CONTOR GROUP	2,900,049	0.10	0.0000	0	1.50	0.00
30	CUART	4,516	2.50	0.0000	0	3.40	0.00
31	ELBAC	8,299,560	0.10	0.0000	0	32.45	0.00
32	ERGOLEMN	9,637	2.50	0.0000	0	12.96	0.00
33	EXFOR	399,654	2.50	0.0000	0	24.23	0.00
34	FORTPRES - CUG	103,523	2.50	0.0000	0	1.36	0.00
35	IFOR	101,803	2.50	0.0000	0	15.35	0.00
36	IPEGM	9,913	2.50	0.0000	0	3.40	0.00
37	LASPERESIA	20	2.50	0.0000	0	1.95	0.00
38	LEMN-MOL-FA	37,146	2.00	0.0000	0	13.02	0.00
39	MEBIS	346,637	2.50	0.0000	0	26.78	0.00
40	MINIERA CUART	17,396	2.50	0.0000	0	3.40	0.00
41	MOPAL	251,067	80.45	0.0000	0	21.89	0.00
42	PROIECT	2,162	8.00	0.0000	0	10.00	0.00
43	ROSTRAMO	434,501	2.50	0.0000	0	10.04	0.00
44	SANEVIT	535,217	0.10	0.0000	0	8.97	0.00
45	SILVANA	1,443,772	2.50	0.0000	0	96.28	0.00
46	SIMATEC	42,886	2.50	0.0000	0	18.82	0.00
47	SOMES	1,653,350	2.10	0.0000	0	13.12	0.00
48	TEHNOLOGIE MOBILA STIL	9,000	2.50	0.0000	0	4.55	0.00
49	TRANSILVANIA AIUD	46,779	2.50	0.0000	0	20.19	0.00
50	TREMULA	66,112	2.50	0.0000	0	17.99	0.00
51	TREMULA BRAILA	17,465	2.50	0.0000	0	13.46	0.00
52	UZINA ARDEALUL	55,593	2.50	0.0000	0	29.51	0.00
<b>TOTAL</b>					<b>474,245,641</b>		<b>13.12</b>

2. Shares traded under systems other than regulated markets

Not the case

3. Shares not admitted to trading valued at zero value (no updated financial statements submitted to the Trade Register)

Issuer	No. of shares held	Nominal value	Valuer per unit	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
MOLIDUL	90,579	2.50	0.00	0.00	21.63	0.00
<b>TOTAL</b>				<b>0,00</b>		<b>0,000</b>

4. Bonds not admitted to trading

Not the case

5. Amounts being settled for shares traded on a other systems than regulated market

Not the case

VIII.2. Other money market instruments

1. Commercial papers

Not the case

**IX. Current accounts and cash**

**1. Current accounts and cash, in RON**

No.	Bank name	Present value	Weight in total assets of AIFRI
		RON	%
1	Banca TRANSILVANIA	587,818	0.02
2	Intesa SanPaolo	20,259	0.00
3	CEC Bank	3,133	0.00
4	BRD-G.S.G	2,233	0.00
5	Exim Banca Romaneasca	1,861	0.00
6	Unicredit Bank	487	0.00
7	Lion Capital - petty cash	1,669	0.00
<b>TOTAL</b>		<b>617,460</b>	<b>0.02</b>

**2. Current accounts and cash, demoninated in EURO**

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca Comerciala Romana	10,856,162.63	4.9634	53,883,477.60	1.49
2	B.R.D-G.S.G	2,900,000.76	4.9634	14,393,863.77	0.40
3	Banca Transilvania	11,144.75	4.9634	55,315.85	0.00
<b>TOTAL</b>				<b>68,332,657.22</b>	<b>1.89</b>

**3. Current accounts and cash, denominated in USD**

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca Transilvania	318.70	4.575	1,458.05	0.00
2	Banca Comercială Română	244.24	4.575	1,117.40	0.00
<b>TOTAL</b>				<b>2,575.45</b>	<b>0.00</b>

**4. Current accounts and cash, denominated in GBP**

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca TRANSILVANIA	207.63	5.7822	1,200.56	0.00
<b>TOTAL</b>				<b>1,200.56</b>	<b>0.00</b>



**XI. Derivatives traded on a regulated market**

**1. Futures contracts**

**2. Options**

**3. Amounts under settlement for derivatives traded on a regulated market**

Not the case

**XII. Derivatives traded outside regulated markets**

Not the case



**XIII. Money market instruments, other than those traded on a regulated market**

Not the case

XIV. Equity securities of UCITS/AIF

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of securities held (shares/fund units)	Value of equity security(NAV/unit)	Market price	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
				RON	RON	RON	%	%
<b>Shares</b>								
1	SIF MUNTENIA	30.06.2023	140,663,575		1.3250	186,379,237	17.9270	5.15
2	Infinity Capital Investments	30.06.2023	25,801,674		1.6900	43,604,829	5.1603	1.21
<b>Fund units</b>								
1	Fondul Inchis de Investitii ACTIVE PLUS		15,050.2178	13,974.4100		210,317,914	77.9287	5.82
2	FIA CERTINVEST ACTIUNI		307.6000	282,465.6200		86,886,425	59.3654	2.40
3	FIAIP OPTIM INVEST		3,494.6900	11,011.7400		38,482,618	48.1472	1.06
4	ROMANIA STRATEGY FUND Klasse B		58,000.0000	610.5900		35,414,220	50.8772	0.98
5	FIA STAR VALUE		9,382.0000	1,091.3500		10,239,046	26.1228	0.28
<b>TOTAL</b>						<b>611,324,288</b>		<b>16.91</b>

2. Equity securities denominated in foreign currency

Not the case

3. Amounts under settlement for equity securities denominated in RON

Fund name	Market price	No. of securities traded	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
	RON		RON	%	%

4. Amounts under settlement for equity securities denominated in foreign currency

Not the case

**XV. Dividend or other receivable rights****1. Dividends receivable**

No.	Issuer	Share symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total assets of AIFRI
					RON	RON	%
1	GAZ VEST		01/07/2021	105,068	2,607,914	0.00	0.00
2	SIFI CJ Logistic	CACU	21/06/2023	54,486	915,365	842,135.62	0.02
3	Azuga Turism		22/05/2023	786,882	763,276	763,275.54	0.02
4	SIF HOTELURI*	CAOR	06/06/2023	31,820,906	73,188,084	0.00	0.00
<b>TOTAL</b>						<b>1,605,411</b>	<b>0.04</b>

\* Represents the amount due from the reduction of share capital through a decrease in nominal value. We note that the Bihor Trade Register Office initially rejected the application for registering the decrease in share capital. Currently, the company is continuing the procedures to implement the resolutions of the General Meeting of Shareholders adopted on March 9, 2023.

**2. Shares distributed without consideration in cash**

Not the case

**3. Shares distributed with consideration in cash**

Issuer	Share symbol	Ex-dividend date	No. of shares held	Share value	Total value*	Weight in total assets of AIFRI
				RON	RON	%

\* recalculated as per art.120, p.(1) of ASF Regulation no. 9/2014

**4. Amounts payable for shares distributed with consideration in cash**

Not the case

**5. Preference rights (prior to admission to trading and after the trading period)**

Issuer of shares	Share symbol	Ex-dividend date	No. of preemptive rights	Theoretical value of preference rights	Total value
VRANCART SA	VNCR03	17/05/2023	908,612,549	0.0000	-
<b>TOTAL</b>				<b>0</b>	<b>0</b>

**Evolution of the net asset value and net asset value per share in the last reporting periods**

	30/06/2023	31/05/2023	30/04/2023
Net asset value	3,455,859,463	3,386,411,611	3,381,857,361
Net asset value per share	6.8227	6.6856	6.6767

**Explanatory note:**

The valuation methods used for the financial instruments for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law are  
For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, CENTRAL, SIF HOTELURI, AZUGA TURISM income approach, discounted cash flow method was used;  
For the companies: SIF 1 IMGB, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF SPV TWO the asset approach, the corrected Net Asset method was used

Leverage and exposure value as per Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	3,318,239,508	96.02%
Commitment method	3,455,859,463	100%

Lion Capital S.A.

Certification of Depositary Bank,  
Banca Comercială Română