

**STATEMENT OF**  
**Lion Capital S.A. assets and liabilities**  
**AIFRI established by a constitutive act**  
**31.03.2024**

Annex 10  
as per Reg. 7/2020

ITEM	VALUE [RON]
<b>1 Intangible assets</b>	<b>38,211</b>
<b>2 Tangible assets</b>	<b>3,496,582</b>
<b>3 Investment property</b>	<b>11,910,414</b>
<b>4 Biological assets</b>	<b>-</b>
<b>5 Assets representing rights to use the underlying assets in a leasing contract</b>	<b>165,790</b>
<b>6 Financial assets</b>	<b>3,968,683,548</b>
<b>6.1 Financial assets measured at amortized cost</b>	<b>-</b>
<b>6.2 Financial assets measured at fair value through profit and loss</b>	<b>1,785,348,604</b>
<b>6.2.1 Shares</b>	<b>1,406,275,810</b>
6.2.1.1 Admitted to trading on a trading venue	1,123,373,164
6.2.1.2.1 in Romania	1,123,373,164
6.2.1.2.1.1 Traded in the last 30 trading days	506,709,415
6.2.1.2.1.2 Not traded in the last 30 trading days	616,663,749
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	282,902,646
6.2.1.2.1 in Romania	282,902,646
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>-</b>
<b>6.2.2.1 Admitted to trading on a trading venue</b>	<b>-</b>
6.2.2.1.1 in Romania	-
6.2.2.1.1.1 Traded in the last 30 trading days	-
6.2.2.1.1.2 Not traded in the last 30 trading days	-
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>379,072,793</b>
<b>6.2.3.1 Shares</b>	<b>-</b>
<b>6.2.3.2 Fund units</b>	<b>379,072,793</b>
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	379,072,793
6.2.3.2.2.1 in Romania	337,691,533
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	41,381,260
<b>6.3 Financial assets measured at fair value through other comprehensive income</b>	<b>2,183,334,945</b>
<b>6.3.1 Shares</b>	<b>1,926,200,405</b>
6.3.1.1 Admitted to trading on a trading venue	1,765,535,002
6.3.1.2.1 in Romania	1,765,535,002
6.3.1.2.1.1 Traded in the last 30 trading days	1,765,043,561
6.3.1.2.1.2 Not traded in the last 30 trading days	491,440
6.3.1.2.2 in a Member State	-
6.3.1.2.2.1 Traded in the last 30 trading days	-
6.3.1.2.2.2 Not traded in the last 30 trading days	-
6.3.1.2.3 in a third country	-
6.3.1.2.3.1 Traded in the last 30 trading days	-
6.3.1.2.3.2 Not traded in the last 30 trading days	-
6.3.1.2 Not admitted to trading	160,665,404
6.3.1.2.1 in Romania	160,665,404
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>
<b>6.3.2.1 Admitted to trading on a trading venue</b>	<b>-</b>
6.3.2.1.1 in Romania	-
6.3.2.1.1.1 Traded in the last 30 trading days	-
6.3.2.1.1.2 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	-
<b>6.3.2.2 Not admitted to trading</b>	<b>-</b>
<b>6.3.3 Securities of AIF / UCITS</b>	<b>257,134,539</b>
<b>6.3.3.1 Shares</b>	<b>257,134,539</b>
6.3.3.1 Admitted to trading on a trading venue	257,134,539
6.3.3.1.1 in Romania	257,134,539
6.3.3.1.1.1 Traded in the last 30 trading days	257,134,539
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>870,891</b>
<b>8 Bank deposits</b>	<b>461,476,465</b>
<b>9 Other assets:</b>	<b>67,915,109</b>
9.1 Dividends or other receivables	-
9.2 Other assets	67,915,109
9.2.1 Loans granted to subsidiaries	32,843,254
<b>10 Accrued expenses</b>	<b>282,690</b>
<b>11 Total assets</b>	<b>4,514,839,700</b>
<b>12 Total liabilities</b>	<b>230,262,451</b>
12.1 Financial liabilities measured at amortized cost	11,255,412
12.2 Deferred income tax liabilities	219,007,038
12.3 Other liabilities	-
<b>13 Provisions for risks and expenses</b>	<b>-</b>
<b>14 Deferred income</b>	<b>3,159,900</b>
<b>15 Equity, of which:</b>	<b>4,287,276,945</b>
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	1,270,635,686
15.4 Premium related to capital	-
15.5 Revaluation reserves	1,176,569
15.6 Reserves	3,669,906,839
15.7 Treasury shares	0
15.8 Retained earnings	1,178,378,359
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	11,340,309
<b>16 Net Asset Value</b>	<b>4,281,417,349</b>
<b>17 Number of outstanding shares**</b>	<b>507,510,056</b>
<b>18 Net Asset Value per Share</b>	<b>8.4361</b>
<b>19 Number of companies in the portfolio, of which:</b>	<b>71</b>
19.1 Companies admitted to trading on an EU trading venue	25
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	46

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 31.03.2024

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	NAPOMAR	199176		10,256,241	200/05.02.2024	1.9778	20,284,793	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	201/05.02.2024	791.3833	94,947,003	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	207/05.02.2024	50.5737	6,068,237	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	206/05.02.2024	3.5032	56,225,453	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	204/05.02.2024	1282.0437	256,399,766	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	751/03/04.2024	1.0000	149,850	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	205/05.02.2024	95.4800	429,656,276	asset approach, corrected Net Asset method
8	SIF Hoteluri	56150	CAOR	31,820,906	203/05.02.2024	3.0156	95,959,124	income approach, discounted cash flow method
9	IAMU	1766830	IAMU	9,170,588	199/05.02.2024	9.9283	91,048,349	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	4,020,962,124	93.92%
Commitment method	4,281,417,349	100%

Lion Capital S.A.

Certification of Depositary Bank,  
Banca Comercială Română

ITEM	Beginning of the reporting period [31.12.2023]				End of the reporting period [31.03.2024]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
<b>I Total assets</b>	<b>105.02</b>	<b>100.00</b>	<b>200,626,294</b>	<b>4,099,847,827</b>	<b>105.45</b>	<b>100.00</b>	<b>201,892,131</b>	<b>4,312,947,569</b>	<b>114,899,317</b>
1 Securities and money market instruments, of which:	66.41	63.24	-	2,719,413,611	67.48	63.99	-	2,888,908,166	61,171,109
1.1 Securities and money market instruments admitted or traded on a regulated	66.41	63.24	-	2,719,413,611	67.48	63.99	-	2,888,908,166	61,171,109
1.1.1 shares	65.49	62.36	-	2,681,965,180	67.48	63.99	-	2,888,908,166	98,341,594
1.1.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3 corporate bonds	0.91	0.87	-	37,448,430	-	-	-	-	-37,170,485
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	-	-	-	-	-	-	-	-	0
1.2.1 shares	-	-	-	-	-	-	-	-	0
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	11.31	10.77	-	463,119,692	10.36	9.82	-	443,568,050	280,179
4 Bank deposits, of which:	9.95	9.48	200,180,333	207,473,469	10.78	10.22	201,482,291	259,994,174	36,183,547
4.1 bank deposits with credit institutions in Romania;	9.95	9.48	200,180,333	207,473,469	10.78	10.22	201,482,291	259,994,174	36,183,547
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	0.03	0.03	445,960	714,690	0.02	0.02	409,840	461,051	-228,535
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:	16.06	15.29	-	657,674,638	14.86	14.09	-	636,207,333	25,749,290
8.1 AIF shares	-	-	-	262,128,497	-	-	-	257,134,539	10,832,698
8.2 UCITS fund units	-	-	-	395,546,142	-	-	-	379,072,793	14,916,592
9 Dividends or other rights receivable	-	-	-	-	-	-	-	-	0
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.26	1.20	-	51,451,726	1.96	1.86	-	83,808,795	-8,256,273
10.1 Loans granted to subsidiaries	0.79	0.75	-	32,288,814	0.77	0.73	-	32,843,254	203,436
<b>II Total liabilities</b>	<b>5.02</b>	<b>4.78</b>	<b>-</b>	<b>205,414,379</b>	<b>5.45</b>	<b>5.17</b>	<b>-</b>	<b>233,422,351</b>	<b>10,904,278</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	5.02	4.78	-	205,414,379	5.45	5.17	-	233,422,351	10,904,278
10 Redemptions payable	-	-	-	-	-	-	-	-	0
<b>III Net Asset Value (I-II)</b>	<b>100.00</b>	<b>95.22</b>	<b>200,626,294</b>	<b>3,894,433,448</b>	<b>100.00</b>	<b>94.83</b>	<b>201,892,131</b>	<b>4,079,525,218</b>	<b>103,995,039</b>

## Statement of net asset value per share 31.03.2024

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	4,281,417,349	3,304,373,194	977,044,155
Number of fund units / shares outstanding	507,510,056	506,520,056	990,000
Net asset value per share	8.4361	6.5237	1.9124

## DETAILED STATEMENT OF INVESTMENTS AS OF 31.03.2024

## I. 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		Total value	Stake of issuer's share capital		Weight in AIFRI total assets	
					RON	RON		RON	%	RON	%
1	BANCA TRANSILVANIA	TLV	29.03.2024	38,150,261	10.00	27.8400	1,062,103,266	4.7768		23.52	
2	BIOFARM	BIO	29.03.2024	362,096,587	0.10	0.8240	298,367,588	36.7471		6.61	
3	BRD - GROUPE SOCIETE GENERALE	BRD	29.03.2024	13,615,497	1.00	21.7000	295,456,285	1.9537		6.54	
4	OMV PETROM	SNP	29.03.2024	355,081,206	0.10	0.6735	239,147,192	0.5698		5.30	
5	VRANCART	VNC	29.03.2024	1,286,197,217	0.10	0.1610	207,077,752	76.0516		4.59	
6	GRAND HOTEL BUCHAREST	REH	27.03.2024	251,648,743	0.10	0.2080	52,342,939	30.1902		1.16	
7	COMPET	COTE	29.03.2024	562,740	3.30	87.8000	49,498,572	6.5200		1.69	
8	S.P.E.H. HIDROELECTRICA	H2O	29.03.2024	225,000	10.00	134.0000	30,150,000	0.0500		0.67	
9	BURSA DE VALORI BUCURESTI	BVB	29.03.2024	410,637	10.00	64.4000	26,445,023	5.1016		0.59	
10	IMPACT DEVELOPER & CONTRACTOR	IMP	29.03.2024	21,700,000	0.25	0.2310	5,012,700	0.9173		0.11	
11	SATURN	SATU	14.03.2024	346,926	2.50	11.2000	3,885,571	17.5385		0.09	
12	SIFI Q LOGISTIC	CACU	29.03.2024	54,486	2.50	23.2000	1,264,075	5.5275		0.03	
13	SOMETRA	SOMR	06.03.2024	72,444	2.50	6.9000	499,864	2.0840		0.01	
14	INDUSTRIA SARMEI CAMPA TURZII	INSI	28.03.2024	4,604,082	0.10	0.0900	414,369	1.2497		0.01	
15	PETROCARD	PTRC	22.03.2024	11,852,163	0.50	0.0150	177,782	30.1767		0.00	
<b>TOTAL</b>							<b>2,271,752,976</b>			<b>50.32</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		Total value	Stake of in issuer's share capital		Weight in AIFRI total assets	
					RON	RON		RON	%	RON	%
1	SIF IMOBILIARE	SIFI	23.02.2024	4,499,961	4.47	95.4800	429,656,276	99.9997		9.52	
2	SIF HOTELURI	CAOR	29.03.2024	31,820,906	2.50	3.0156	95,959,124	98.9997		2.13	
3	RAMU	RAMU	21.03.2024	9,170,588	2.50	9.9283	91,648,349	95.5310		2.02	
4	PRIMACONSTRUCT	PCTM	13.02.2024	90,685	2.50		491,440	15.6969		0.01	
5	ARCELOR MITTAL HUNEDOARA	SIDG	14.02.2024	5,921,324	0.10		0	2.9820		-	
6	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50		-	7.8944		-	
7	ICSH	ICSH	26.03.2021	84,500	2.50		-	1.2891		-	
8	SIFI LINTHEH	UNIT	12.08.2020	158,573	2.50		-	36.3399		-	
<b>TOTAL</b>							<b>617,155,189.40</b>			<b>13.67</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 case4. 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	Cumulative interest	Discount / Premium	Market price	Total value	Weight in total issued bonds	Weight in AIFRI total assets
								RON	RON	RON	RON	RON	%	%	

6. Bonds admitted to trading issued or guaranteed by central government authorities  
Not the case7. 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	%	%
<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	%	%

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	1,282.0437	256,399,766	100.00	5.68
2	SAI MUNTENIA INVEST	119,976	10.00	791.3833	94,947,003	99.98	2.10
3	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.5032	56,225,453	97.40	1.25
4	NAPOMAR	10,256,241	1.60	1.9778	20,284,793	99.43	0.45
5	SIF SPV TWO	119,988	1.00	50.5737	6,068,237	99.99	0.13
6	EXIM BANCA ROMANEASCA	414,740	6.00	12.7963	5,307,137	0.32	0.12
7	DEPOZITARUL CENTRAL	9,878,329	0.10	0.1354	1,337,526	3.91	0.03
8	CCP.RO BUCHAREST	142,500	10.00	8.2086	1,169,726	1.57	0.03
9	SPUMOTIM	12,398	2.50	42.0811	521,721	3.99	0.01
10	AMIS MOB	12,607	2.50	30.9623	390,342	8.12	0.01
11	FORESTIERA	42,269	2.50	5.0593	213,852	25.75	0.00
12	STREIUL	9,344	2.50	21.7317	203,061	17.44	0.00
13	APRO HOREA	8,220	2.50	18.9719	155,949	13.54	0.00
14	SIF SPV THREE	149,850	1.00	1.0000	149,850	99.90	0.00
15	MOLIDUL	90,579	2.50	1.6513	149,573	21.63	0.00
16	AUTODANUBIUS	11,653	2.50	3.7811	44,061	14.04	0.00
17	BANCA COMERCIALA ROMANA	1	0.10	0.7800	1	-	0.00
18	AGROINDUSTRIALA INEU	59,755	2.50		0	11.50	0.00
19	AGROINDUSTRIALA NADLAC	66,406	2.50		0	30.00	0.00
20	AGROPRODUCT RESITA	72,720	2.50		0	30.00	0.00
21	ARCER	83,213	2.50		0	19.70	0.00
22	AVERSA	142,699	2.50		0	2.14	0.00
23	BANCA INTERNATIONALA A RELIGILOR	186,849	1.00		0	0.93	0.00
24	BRAFOR	5,928,744	0.10		0	2.69	0.00
25	COMAR	40,601	2.50		0	34.94	0.00
26	COMBINATUL DE UTILAJ GREU	409,572	4.00		0	5.02	0.00
27	COMMIXT	10,543	2.50		0	28.97	0.00
28	CONTOR GROUP	2,900,049	0.10		0	1.50	0.00
29	CUART	4,516	2.50		0	3.40	0.00
30	ELBAC	8,299,560	0.10		0	32.45	0.00
31	ERGOLEMN	9,637	2.50		0	12.96	0.00
32	EXFOR	399,654	2.50		0	24.23	0.00
33	FORTPRES - CUG	103,523	2.50		0	1.36	0.00
34	IPEGM	9,913	2.50		0	3.40	0.00
35	LEMN-MOL-FA	37,146	2.00		0	13.02	0.00
36	MEBIS	346,637	2.50		0	26.78	0.00
37	MINIERA CUART	17,396	2.50		0	3.40	0.00
38	MOPAL	251,067	80.45		0	21.89	0.00
39	PROIECT	2,162	8.00		0	10.00	0.00
40	ROSTRAMO	434,501	2.50		0	10.04	0.00
41	SANEVIT	535,217	0.10		0	8.97	0.00
42	SIMATEC	42,886	2.50		0	18.82	0.00
43	SOMES	1,653,350	2.10		0	13.12	0.00
44	TEHNOLOGIE MOBILA STIL	9,000	2.50		0	4.55	0.00
45	TRANSILVANIA AIUD	46,779	2.50		0	20.19	0.00
46	UZINA ARDEALUL	55,593	2.50		0	29.51	0.00
<b>TOTAL</b>					<b>443,568,050</b>		<b>9.82</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
<b>TOTAL</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	434,595	0.01
2	Intesa SanPaolo	19,438	0.00
3	BRD-G.S.G	2,519	0.00
4	CEC Bank	2,419	0.00
5	Exim Banca Romaneasca	1,232	0.00
6	Unicredit Bank	398	0.00
7	Lion Capital - petty cash	449	0.00
<b>TOTAL</b>		<b>461,051</b>	<b>0.01</b>

2. Current accounts and cash, demominated 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	69,768.68	4.9695	346,715	0.01
2	Banca Transilvania	7,172.01	4.9695	35,641	0.00
3	CEC Bank - current account	3,438.83	4.9695	17,089	0.00
4	Exim Banca Romaneasca - current account	814.38	4.9695	4,047	0.00
5	BRD G.S.G.	5.86	4.9695	29	0.00
<b>TOTAL</b>				<b>403,522</b>	<b>0.01</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	904.16	4.6078	4,166.19	0.00
2	Banca Comercială Română	214.92	4.6078	990.31	0.00
<b>TOTAL</b>				<b>5,157</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	199.82	5.8126	1,161	0.00
<b>TOTAL</b>				<b>1,161</b>	<b>0.00</b>

X. Bank deposits by separate categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits denominated in RON

Nr. crt.	Denumire bancă	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in total assets of AIFRI
				RON	RON	RON	RON	%
<b>Banca Transilvania</b>								
1		29/02/2024	04/04/2024	15,000,000	2,270.83	72,666.67	15,072,667	0.333847217
2		29/02/2024	04/04/2024	10,000,000	1,513.89	48,444.44	10,048,444	0.222564811
3		29/02/2024	04/04/2024	2,000,000	302.78	9,688.89	2,009,689	0.044512962
4		29/02/2024	04/04/2024	5,000,000	756.94	24,222.22	5,024,222	0.111282405
5		29/02/2024	04/04/2024	20,000,000	3,027.78	96,888.89	20,096,889	0.445129622
6		07/03/2024	11/04/2024	5,000,000	756.94	18,923.61	5,018,924	0.111165046
7		07/03/2024	11/04/2024	10,000,000	1,513.89	37,847.22	10,037,847	0.222330091
8		07/03/2024	11/04/2024	3,300,000	499.58	12,489.58	3,312,490	0.07336893
9		07/03/2024	11/04/2024	20,000,000	3,027.78	75,694.44	20,075,694	0.444660182
10		14/03/2024	18/04/2024	10,000,000	1,505.56	27,100.00	10,027,100	0.222092049
11		14/03/2024	18/04/2024	5,000,000	752.78	13,550.00	5,013,550	0.111046025
12		14/03/2024	18/04/2024	2,500,000	376.39	6,775.00	2,506,775	0.055523012
13		14/03/2024	18/04/2024	20,000,000	3,011.11	54,200.00	20,054,200	0.444184098
14		21/03/2024	09/05/2024	2,500,000	378.47	4,163.19	2,504,163	0.055465163
15		21/03/2024	09/05/2024	15,000,000	2,270.83	24,979.17	15,024,979	0.332790977
16		21/03/2024	09/05/2024	10,000,000	1,513.89	16,652.78	10,016,653	0.221860652
17		21/03/2024	09/05/2024	5,000,000	756.94	8,326.39	5,008,326	0.110930326
18		28/03/2024	09/05/2024	7,500,000	1,129.17	4,516.67	7,504,517	0.166218895
<b>Banca Comercială Română</b>								
19		31/03/2024	01/04/2024	525,552	73.29	73.29	525,626	0.011642179
20		18/03/2024	25/04/2024	5,000,000	756.94	10,597.22	5,010,597	0.110980623
21		18/03/2024	25/04/2024	2,000,000	302.78	4,238.89	2,004,239	0.044392249
22		18/03/2024	25/04/2024	20,000,000	3,027.78	42,388.89	20,042,389	0.443922492
23		18/03/2024	25/04/2024	10,000,000	1,513.89	21,194.44	10,021,194	0.221961246
24		28/03/2024	16/05/2024	4,000,000	611.11	2,444.44	4,002,444	0.088650865
25		28/03/2024	16/05/2024	5,000,000	763.89	3,055.56	5,003,056	0.110813581
26		28/03/2024	16/05/2024	10,000,000	1,527.78	6,111.11	10,006,111	0.221627162
27		28/03/2024	16/05/2024	15,000,000	2,291.67	9,166.67	15,009,167	0.332440744
28		28/03/2024	16/05/2024	20,000,000	3,055.56	12,222.22	20,012,222	0.44
<b>TOTAL</b>							<b>259,994,174</b>	<b>5.76</b>

2. Bank deposits denominated in foreign currency

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	NBR exchange rate EUR/RON	Total value	Weight in total assets of AIFRI
				currency	currency	currency	RON	RON	%
<b>CEC BANK</b>									
1		15/03/2024	15/04/2024	5,430,000	459.92	7,818.61	4.9695	27,023,240	0.60
2		15/03/2024	15/04/2024	5,000,000	423.50	7,199.45	4.9695	24,883,278	0.55
3		15/03/2024	15/04/2024	10,000,000	846.99	14,398.91	4.9695	49,766,555	1.10
<b>EXIM BANCA ROMANEASCA</b>									
4		15/03/2024	15/04/2024	5,055,000	435.29	7,399.96	4.9695	25,157,597	0.56
5		15/03/2024	15/04/2024	5,000,000	430.56	7,319.44	4.9695	24,883,874	0.55
6		15/03/2024	15/04/2024	10,000,000	861.11	14,638.89	4.9695	49,767,748	1.10
<b>TOTAL</b>								<b>201,482,291</b>	<b>4.46</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	29.03.2024	140,663,575		1.4850	208,885,409	17.9270	4.63
2	Infinity Capital Investments	29.03.2024	25,801,674		1.8700	48,249,130	5.1603	1.07
<b>Fund units</b>								
1	Fondul Inchis de Investitii ACTIVE PLUS		12,406.7589	14,712.8400		182,538,659	74.4375	4.04
2	FIA CERTINVEST ACTIUNI		307.6000	331,914.6900		102,096,959	59.3654	2.26
3	FIAIP OPTIM INVEST		3,494.6900	11,844.3700		41,392,401	51.6488	0.92
4	ROMANIA STRATEGY FUND Klasse B		58,000.0000	713.4700		41,381,260	50.8772	0.92
5	FIA STAR VALUE		9,382.0000	1,243.1800		11,663,515	26.1228	0.26
<b>TOTAL</b>						<b>636,207,333</b>		<b>14.09</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	Stock symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total assets of AIFRI
					RON	RON	%
1	SIF HOTELURI*	CAOR	06.06.2023	31,820,906	73,188,084	0.00	0.00
<b>TOTAL</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

**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	Weight in total assets of AIFRI
VRANCART	VNRC05	15.02.2024	1,286,197,217	0.0000	-	0.00
<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**

	31.03.2024	29.02.2024	31.01.2024
Net asset value	4,281,417,349	4,177,422,310	4,134,267,912
Net asset value per share	8.4361	8.2473	8.1621

**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 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, SIF SPV THREE 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	4,020,962,124	93.92%
Commitment method	4,281,417,349	100%

Lion Capital S.A.

Certification of Depositary Bank,  
Banca Comercială Română