

**STATEMENT OF** **Annex 10**  
**Lion Capital S.A. assets and liabilities** as per Reg. 7/2020  
**AIFRI established by a constitutive act**  
**30.09.2023**

ITEM	VALUE (RON)
<b>1 Intangible assets</b>	<b>48,984</b>
<b>2 Tangible assets</b>	<b>3,554,671</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>290,132</b>
<b>6 Financial assets</b>	<b>3,588,837,289</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>1,727,911,460</b>
<b>6.2.1 Shares</b>	<b>1,274,653,595</b>
6.2.1.1 Admitted to trading on a trading venue	962,690,131
6.2.1.2.1 in Romania	962,690,131
6.2.1.2.1.1 Traded in the last 30 trading days	434,447,005
6.2.1.2.1.2 Not traded in the last 30 trading days	528,243,126
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	311,963,464
6.2.1.2.1 in Romania	311,963,464
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>37,454,613</b>
<b>6.2.2.1 Admitted to trading on a trading venue</b>	<b>37,454,613</b>
6.2.2.1.1 in Romania	37,454,613
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	37,454,613
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>415,803,252</b>
<b>6.2.3.1 Shares</b>	<b>-</b>
<b>6.2.3.2 Fund units</b>	<b>415,803,252</b>
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	415,803,252
6.2.3.2.2.1 in Romania	376,780,272
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	39,022,980
<b>6.3 Financial assets measured at fair value through other comprehensive income</b>	<b>1,860,925,828</b>
<b>6.3.1 Shares</b>	<b>1,596,525,006</b>
6.3.1.1 Admitted to trading on a trading venue	1,468,875,065
6.3.1.2.1 in Romania	1,428,058,472
6.3.1.2.1.1 Traded in the last 30 trading days	1,427,368,135
6.3.1.2.1.2 Not traded in the last 30 trading days	690,336
6.3.1.2.2 in a Member State	40,816,593
6.3.1.2.2.1 Traded in the last 30 trading days	40,816,593
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	127,649,941
6.3.1.2.1 in Romania	127,649,941
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>264,400,822</b>
<b>6.3.3.1 Shares</b>	<b>264,400,822</b>
6.3.3.1 Admitted to trading on a trading venue	264,400,822
6.3.3.1.1 in Romania	264,400,822
6.3.3.1.1.1 Traded in the last 30 trading days	264,400,822
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>159,052,361</b>
<b>8 Bank deposits</b>	<b>122,959,006</b>
<b>9 Other assets:</b>	<b>120,044,618</b>
9.1 Dividends or other receivables	87,606,403
9.2 Other assets	32,438,215
9.2.1 Loans granted subsidiaries	31,699,521
<b>10 Accrued expenses</b>	<b>152,207</b>
<b>11 Total assets</b>	<b>4,007,902,644</b>
<b>12 Total liabilities</b>	<b>197,147,370</b>
12.1 Financial liabilities measured at amortized cost	28,280,867
12.2 Deferred income tax liabilities	168,866,503
12.3 Other liabilities	-
<b>13 Provisions for risks and expenses</b>	<b>-</b>
<b>14 Deferred income</b>	<b>15,870</b>
<b>15 Equity, of which:</b>	<b>3,789,539,984</b>
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	981,583,593
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	740,629,575
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	242,930,998
<b>16 Net Asset Value</b>	<b>3,810,739,404</b>
<b>17 Number of outstanding shares**</b>	<b>506,520,056</b>
<b>18 Net Asset Value per Share</b>	<b>7.5234</b>
<b>19 Number of companies in the portfolio, of which:</b>	<b>80</b>
19.1 Companies admitted to trading on an EU trading venue	27
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.

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 30.09.2023

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	1608/07.08.2023	23.2200	18,271,400	income approach, discounted cash flow method
2	NAPOMAR	199176		10,256,241	2057/05.10.2023	1.8770	19,250,964	income approach, discounted cash flow method
3	SAI MUNTENIA INVEST	9415761		119,976	1596/07.08.2023	524.5833	62,937,406	income approach, discounted cash flow method
4	SIF SPV TWO	40094500		119,988	1600/07.08.2023	59.8486	7,181,114	asset approach, corrected Net Asset method
5	Administrare Imobiliare SA	20919450		16,049,741	1599/07.08.2023	3.4217	54,917,399	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	1598/07.08.2023	77.4100	348,341,981	asset approach, corrected Net Asset method
8	SIF Hoteluri	56150	CAOR	31,820,906	1597/07.08.2023	2.9294	93,216,162	income approach, discounted cash flow method
9	IAMU	1766830	IAMU	9,170,588	1594/07.08.2023	9.4525	86,684,983	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	3,687,295,257	96.76%
Commitment method	3,810,739,404	100%

Lion Capital S.A.

Certification of Depositary Bank,  
Banca Comercială Română

ITEM	Beginning of the reporting period [31.08.2023]				End of the reporting period [30.09.2023]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
<b>I Total assets</b>	<b>104.93</b>	<b>100.00</b>	<b>198,087,427</b>	<b>3,635,585,223</b>	<b>105.17</b>	<b>100.00</b>	<b>199,383,813</b>	<b>3,808,518,831</b>	<b>174,229,994</b>
1 Securities and money market instruments, of which:	66.74	63.61	105,892,387	2,332,544,125	64.79	61.60	40,816,593	2,428,203,216	30,583,297
1.1 Securities and money market instruments admitted or traded on a regulated	63.84	60.84	-	2,332,544,125	63.72	60.59	-	2,428,203,216	95,659,091
1.1.1 shares	62.82	59.87	-	2,295,345,312	62.74	59.65	-	2,390,748,603	95,403,291
1.1.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3 corporate bonds	1.02	0.97	-	37,198,813	0.98	0.93	-	37,454,613	255,800
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	2.90	2.76	105,892,386.60	-	1.07	1.02	40,816,593	-	-65,075,794
1.2.1 shares	2.90	2.76	105,892,387	-	1.07	1.02	40,816,593	-	-65,075,794
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	12.27	11.70	-	448,483,208	11.54	10.97	-	439,613,405	-8,869,803
4 Bank deposits, of which:	2.84	2.71	-	103,815,174	3.23	3.07	-	122,959,006	19,143,832
4.1 bank deposits with credit institutions in Romania;	2.84	2.71	-	103,815,174	3.23	3.07	-	122,959,006	19,143,832
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	2.54	2.42	92,195,040	472,716	4.17	3.97	158,567,220	485,141	66,384,605
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:	17.16	16.35	-	626,891,490	17.85	16.97	-	680,204,075	53,312,584
8.1 AIF shares	-	-	-	236,829,960	-	-	-	264,400,822	27,570,862
8.2 UCITS fund units	-	-	-	390,061,530	-	-	-	415,803,252	25,741,723
9 Dividends or other rights receivable	2.03	1.94	-	74,317,422	2.30	2.19	-	87,606,403	13,288,981
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.34	1.28	-	49,061,088	1.30	1.23	-	49,447,585	386,497
10.1 Loans granted to subsidiaries	0.86	0.82	-	31,313,510	0.83	0.79	-	31,699,521	386,011
<b>II Total liabilities</b>	<b>4.93</b>	<b>4.70</b>	<b>-</b>	<b>180,006,565</b>	<b>5.17</b>	<b>4.92</b>	<b>-</b>	<b>197,163,240</b>	<b>17,156,675</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	4.93	4.70	-	180,006,565	5.17	4.92	-	197,163,240	17,156,675
10 Redemptions payable	-	-	-	-	-	-	-	-	0
<b>III Net Asset Value (I-II)</b>	<b>100.00</b>	<b>95.30</b>	<b>198,087,427</b>	<b>3,455,578,658</b>	<b>100.00</b>	<b>95.08</b>	<b>199,383,813</b>	<b>3,611,355,591</b>	<b>157,073,319</b>

## Statement of net asset value per share 30.09.2023

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	3,810,739,404	2,989,337,030	821,402,374
Number of fund units / shares outstanding	506,520,056	507,510,056	-990,000
Net asset value per share	7.5234	5.8902	1.6332

Table 3

## DETAILED STATEMENT OF INVESTMENTS AS OF 30.09.2023

## 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	%	RON	%
1	BANCA TRANSILVANIA	TLV	29.09.2023	38.150,261	10,00	22.1000	843.120,768	4,7768			21,04
2	BIOFARM	BIO	29.09.2023	362,096,587	0,10	0,7760	280,986,952	36,7471			7,01
3	BRD - GROUPE SOCIETE GENERALE	BRD	29.09.2023	13,615,497	1,00	15,6200	212,674,063	1,9537			5,31
4	OMV PETROM	SNP	29.09.2023	355,081,206	0,10	0,5700	202,396,287	0,5698			5,05
5	VRANCART	VNC	29.09.2023	908,612,549	0,10	0,1670	151,738,296	75,5047			3,79
6	GRAND HOTEL BUCHAREST	REH	29.09.2023	250,845,583	0,10	0,2380	59,701,983	30,0943			1,49
7	CONPET	COTE	29.09.2023	562,740	3,30	76,4000	42,593,336	6,5200			1,67
8	BURSA DE VALORI BUCURESTI	BVB	29.09.2023	410,637	10,00	65,8000	27,019,915	5,1016			0,67
9	S.P.E.E.H. HIDROELECTRICA	H2O	29.09.2023	225,000	10,00	120,0000	27,000,000	0,0500			0,67
10	IMPACT DEVELOPER & CONTRACTOR	IMP	29.09.2023	21,700,000	0,25	0,2740	5,945,800	0,9173			0,15
11	SATURN	SATU	29.09.2023	346,926	2,50	11,0000	3,816,186	17,5385			0,10
12	SIR O LOGISTIC	CACU	29.09.2023	54,486	2,50	31,6000	1,721,758	5,5275			0,04
13	ARCELOR MITTAL HUNEDOARA	SIBG	14.09.2023	5,911,254	0,10	0,2460	1,456,646	2,9820			0,04
14	SOMETRA	SOMR	20.09.2023	72,444	2,50	6,5000	470,886	2,0840			0,01
15	UCM	UCM	15.09.2023	1,055,768	0,10	0,4340	458,203	0,9604			0,01
	PETROCAR	PRC	29.09.2023	11,852,163	0,50	0,0265	314,082	30,1767			0,01
<b>TOTAL</b>							<b>1,861,815,140</b>				<b>46,45</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 in issuer's share capital		Weight in AIFRI total assets	
					RON	RON		RON	%	RON	%
1	SIF IMOBILIARE	SIF	15.05.2023	4,499,961	4,47	77,4100	348,341,981	99,9997			8,69
2	SIF HOTELURI	CACR	29.09.2023	91,820,906	2,50	2,5294	93,216,162	98,9997			2,33
3	MAMU	MAMU	29.09.2023	91,700,588	2,50	9,4525	86,684,983	96,5210			2,16
4	PRIMACONSTRUCT	PCTM	20.07.2023	90,685	2,50	5,4192	491,440	15,6969			0,01
5	INDUSTRIA SARMEI CAMPIA TURZII	INSI	26.04.2023	4,604,082	0,10	0,0432	198,896	1,2497			0,00
6	KSH	KSH	26.03.2012	84,500	2,50	-	-	1,2891			-
7	SIF UNITEH	UNIT	12.08.2020	158,573	2,50	-	-	36,3399			-
8	TALC DOLOMITA	TALD	09.10.2015	167,108	2,50	-	-	7,8944			-
<b>TOTAL</b>							<b>528,933,462,61</b>				<b>13,20</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	17.07.2023	368,748	17.03.2017	25.07.2023	24.10.2023	36,874,800	8,527	579,813	-	102,00	37,454,613	96,4	0,93
<b>TOTAL</b>													<b>37,454,613</b>		<b>0,93</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	Value 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	%	%
ERSTE GROUP BANK AG	EBS	29-Sep-23	250,000	0	32.82	4.9746	40,816,593	0.0582	1.02
<b>TOTAL</b>							<b>40,816,593</b>		<b>1.02</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	6.67
2	SAI MUNTENIA INVEST	119,976	10.00	524.5833	62,937,406	99.98	1.57
3	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.4217	54,917,399	97.40	1.37
4	NAPOMAR	10,256,241	1.60	1.8770	19,250,964	99.43	0.48
5	AZUGA TURISM	786,882	17.50	23.2200	18,271,400	98.94	0.46
6	SIF SPV TWO	119,988	1.00	59.8486	7,181,114	99.99	0.18
7	EXIM BANCA ROMANEASCA	414,740	6.00	12.6980	5,266,369	0.32	0.13
8	DEPOZITARUL CENTRAL	9,878,329	0.10	0.1354	1,337,526	3.91	0.03
9	CCP.RO BUCHAREST	142,500	10.00	8.2086	1,169,726	1.57	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	0.7100	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>439,613,405</b>		<b>10.97</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	Value 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>0,00</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	457,319	0.01
2	Intesa SanPaolo	20,051	0.00
3	CEC Bank	2,854	0.00
4	BRD-G.S.G	2,009	0.00
5	Exim Banca Romaneasca	1,819	0.00
6	Unicredit Bank	350	0.00
7	Lion Capital - petty cash	739	0.00
<b>TOTAL</b>		<b>485,140.96</b>	<b>0.01</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 Comercială Română	28,965,115.95	4.9746	144,089,865.80	3.60
2	B.R.D-G.S.G	2,900,000.76	4.9746	14,426,343.78	0.36
3	Banca Transilvania	9,480.71	4.9746	47,162.74	0.00
<b>TOTAL</b>				<b>158,563,372.33</b>	<b>3.96</b>

3. Current accounts and cash, demoninated 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	335.49	4.6864	1,572.24	0.00
2	Banca Comercială Română	234.37	4.6864	1,098.35	0.00
<b>TOTAL</b>				<b>2,670.59</b>	<b>0.00</b>

4. Current accounts and cash, demoninated 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	205.02	5.7433	1,177.49	0.00
<b>TOTAL</b>				<b>1,177.49</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	29.09.2023	140,663,575		1.5550	218,731,859	17.9270	5.46
2	Infinity Capital Investments	29.09.2023	25,801,674		1.7700	45,668,963	5.1603	1.14
<b>Fund units</b>								
1	Fondul Inchis de Investitii ACTIVE PLUS		15,050.2178	15,495.7600		233,214,563	77.9287	5.82
2	FIA CERTINVEST Shares		307.6000	301,109.3900		92,621,248	59.3654	2.31
3	FIAIP_OPTIM INVEST		3,494.6900	11,452.1600		40,021,749	48.1472	1.00
4	ROMANIA STRATEGY FUND Klasse B		58,000.0000	672.8100		39,022,980	50.8772	0.97
5	FIA STAR VALUE		9,382.0000	1,164.2200		10,922,712	26.1228	0.27
<b>TOTAL</b>						<b>680,204,075</b>		<b>16.97</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	GAZ VEST		01 07 2021	105,068	1,607,914	0.00	0.00
2	Azuga Turism		22 05 2023	786,882	763,276	763,275.54	0.02
3	SIF HOTELURI*	CAOR	06 06 2023	31,820,906	73,188,084	0.00	0.00
4	VRANCART	VNC	12 09 2023	908,612,549	9,086,125	9,086,125.49	0.23
5	OMV PETROM	SNP	27 09 2023	355,081,206	15,978,654	14,700,362.27	0.37
<b>TOTAL</b>						<b>24,549,763</b>	<b>0.61</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
VRANCART	VNCR04	45063	377584668	0.167	63,056,639.56	1.57
					63,056,640	1.57

\* 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
					0
<b>TOTAL</b>					<b>0</b>

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

	30 09 2023	31 08 2023	31 07 2023
Net asset value	3,810,739,404	3,653,666,085	3,606,877,488
Net asset value per share	7.5234	7.2133	7.1209

**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 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	3,468,759,225	91.03%
Commitment method	3,810,739,404	100%

Lion Capital S.A.

Certification of Depositary Bank,  
Banca Comercială Română