

STATEMENT OF
Lion Capital S.A. assets and liabilities
AIFRI established by a constitutive act
30/09/2025

Annex 10
as per Reg. 7/2020

ITEM	VALUE (RON)
1 Intangible assets	5,643
2 Tangible assets	4,826,231
3 Investment property	11,913,467
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	2,073,315
6 Financial assets	4,994,877,650
6.1 Financial assets measured at amortized cost	-
6.2 Financial assets measured at fair value through profit and loss	1,631,553,713
6.2.1 Shares	1,415,384,353
6.2.1.1 Admitted to trading on a trading venue	1,016,735,165
6.2.1.2.1 in Romania	1,016,735,165
6.2.1.2.1.1 Traded in the last 30 trading days	466,219,159
6.2.1.2.1.2 Not traded in the last 30 trading days	550,516,007
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	398,649,187
6.2.1.2.1 in Romania	398,649,187
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.2 Corporate bonds	-
6.2.2.1 Admitted to trading on a trading venue	-
6.2.2.1.1 in Romania	-
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	-
6.2.2.1.2 in a Member State	-
6.2.2.1.3 in a third country	-
6.2.2.2 Not admitted to trading	-
6.2.3 Securities of AIF / UCITS	216,169,360
6.2.3.1 Shares	-
6.2.3.2 Fund units	216,169,360
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	216,169,360
6.2.3.2.2.1 in Romania	164,445,540
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	51,723,820
6.3 Financial assets measured at fair value through other comprehensive income	3,363,323,938
6.3.1 Shares	2,438,925,607
6.3.1.1 Admitted to trading on a trading venue	2,268,410,759
6.3.1.2.1 in Romania	2,268,410,759
6.3.1.2.1.1 Traded in the last 30 trading days	2,263,219,424
6.3.1.2.1.2 Not traded in the last 30 trading days	5,191,335
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	-
6.1.1.2.3.1 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	170,514,848
6.3.1.2.1 in Romania	170,514,848
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	401,086,128
6.3.2.1 Admitted to trading on a trading venue	1,328,468
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	-
6.3.2.2.1.3 Newly issued bonds	1,328,468
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	399,757,660
6.3.3 Securities of AIF / UCITS	460,869,435
6.3.3.1 Shares	460,869,435
6.3.3.1.1 Admitted to trading on a trading venue	460,869,435
6.3.3.1.1.1 in Romania	460,869,435
6.3.3.1.1.1.1 Traded in the last 30 trading days	460,869,435
6.3.3.1.1.1.2 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	-
6.3.3.2 Fund units	-
7 Cash available (cash and cash equivalent)	855,735
8 Bank deposits	411,007,720
9 Other assets:	58,994,151
9.1 Dividends or other receivables	-
9.2 Other assets	58,994,151
9.2.1 Loans granted to subsidiaries	55,461,820
10 Accrued expenses	262,883
11 Total assets	5,484,816,794
12 Total liabilities	311,992,690
12.1 Financial liabilities measured at amortized cost	19,736,184
12.2 Deferred income tax liabilities	292,256,506
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	24,966
15 Equity, of which:	5,177,817,190
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	1,761,596,914
15.4 Premium related to capital	-
15.5 Revaluation reserves	2,523,295
15.6 Reserves	4,248,380,163
15.7 Treasury shares	0
15.8 Retained earnings	759,289,730
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	250,187,905
16 Net Asset Value	5,172,799,138
17 Number of outstanding shares	507,510,056
18 Net Asset Value per Share	10.1925
19 Number of companies in the portfolio, of which:	33
19.1 Companies admitted to trading on an EU trading venue	21
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	12

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 30/09/2025**

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC's stake is > 33% of the share capital								
1	NAPOMAR	199176		10,256,241	2119/01.10.2025	1.9922	20,432,483.32	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	1981/25.08.2025	839.0220	100,662,503.47	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1975/25.08.2025	142.1224	17,052,982.53	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1976/25.08.2025	3.8795	62,264,970.21	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1979/25.08.2025	1458.2121	291,632,212.52	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1974/25.08.2025	463.1573	69,404,121.41	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1973/25.05.2025	0.8501	127,387.49	asset approach, corrected Net Asset method
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)								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1977/25.08.2025	100.2222	450,995,991.33	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	1978/25.08.2025	0.4554	14,491,240.59	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	9,170,588	1982/25.08.2025	9.2719	85,028,774.88	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	5,093,873,353	98.474%
Commitment method	5,172,799,138	100%

Lion Capital S.A.

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

ITEM		Beginning of the reporting period [30.06.2025]				End of the reporting period [30.09.2025]				Differences (RON)
		% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I	Total assets	105.69	100.00	1,697,156	5,211,892,082	106.03	100.00	4,311,529	5,480,505,265	271,227,556
1	Securities and money market instruments, of which:	66.73	63.14	1,312,308	3,290,597,876	63.53	59.92	1,328,468	3,285,145,925	-5,435,792
1.1	Securities and money market instruments admitted or traded in a trading venue in Romania, of which:	66.70	63.12	-	3,290,597,876	63.51	59.90	-	3,285,145,925	-5,451,951
1.1.1	shares	63.78	60.34	-	3,146,111,293	63.51	59.90	-	3,285,145,925	139,034,632
1.1.2	other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3	corporate bonds	-	-	-	-	-	-	-	-	0
1.1.4	other debt securities	-	-	-	-	-	-	-	-	0
1.1.5	other securities	-	-	-	-	-	-	-	-	0
1.1.6	money market instruments	-	-	-	-	-	-	-	-	0
1.1.7	government securities	2.93	2.77	-	144,486,584	-	-	-	-	-144,486,584
1.2	Securities and money market instruments admitted or traded in a trading venue in a member state	0.03	0.03	1,312,308.46	-	0.03	0.02	1,328,468	-	16,160
1.2.1	shares	-	-	-	-	-	-	-	-	0
1.2.2	other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3	corporate bonds	0.03	0.03	1,312,308	-	0.03	0.02	1,328,468	-	16,160
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, 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, of which:	15.04	14.23	-	741,832,681	19.94	18.80	-	1,031,364,462	289,531,781
3.1	shares not admitted to trading	11.58	10.96	-	571,392,827	11.00	10.38	-	569,164,035	-2,228,792
3.2	govt. securities not admitted to trading	1.24	1.18	-	61,408,941	1.21	1.14	-	62,442,768	1,033,827
3.3	corporate bonds not admitted to trading	-	-	-	109,030,913	-	-	-	399,757,660	290,726,746
4	Bank deposits, of which:	8.63	8.17	-	425,754,196	7.95	7.49	2,909,296	408,098,424	-14,746,476
4.1	bank deposits with credit institutions in Romania;	8.63	8.17	-	425,754,196	7.95	7.49	2,909,296	408,098,424	-14,746,476
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	0.02	0.02	384,848	400,970	0.02	0.02	73,766	781,969	69,917
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:	13.42	12.70	-	662,245,914	13.09	12.34	-	677,038,795	14,792,881
8.1	AIF shares	-	-	-	405,838,581	-	-	-	460,869,435	55,030,854
8.2	UCITS fund units	-	-	-	256,407,337	-	-	-	216,169,360	-40,237,973
9	Dividends or other rights receivable	0.00	0.00	-	243,665	-	-	-	-	-243,665
10	Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.84	1.74	-	90,816,779	1.51	1.42	-	78,075,690	-12,741,089
10.1	Loans granted to subsidiaries	1.11	1.05	-	54,734,881	1.07	1.01	-	55,461,820	726,939
II	Total liabilities	5.69	5.38	-	280,519,019	6.03	5.69	-	312,017,656	31,498,637
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	5.69	5.38	-	280,519,019	6.03	5.69	-	312,017,656	31,498,637
10	Redemptions payable	-	-	-	-	-	-	-	-	0
11	Other liabilities	-	-	-	-	-	-	-	-	0
III	Net Asset Value (I-II)	100.00	94.62	1,697,156	4,931,373,063	100.00	94.31	4,311,529	5,168,487,609	239,728,919

Table 2

Statement of net asset value per share 30.09.2025

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	5,172,799,138	4,619,848,038	552,951,100
Number of fund units / shares outstanding, of which held by	507,510,056	507,510,056	0
- individuals	208,558,972	205,559,375	2,999,597
- legal entities	298,951,084	301,950,681	-2,999,597
Net asset value per share	10.1925	9.1030	1.0895
Number of investors, of which:	5,733,224	5,735,707	-2,483
- individuals	5,733,111	5,735,585	-2,474
- legal entities	113	122	-9

Table 3

DETAILED STATEMENT OF INVESTMENTS AS OF 30.09.2025

I. Securities admitted or traded in a trading venue 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	30.09.2025	54,471,651	10.00	28.1000	1,535,653,393	4,9962			27.91
2	OMV PETROM	SNP	30.09.2025	255,581,290	0.10	0.8719	209,475,720	0.9986			1.44
3	BIOPARM	BIO	30.09.2025	363,096,587	0.10	0.8200	296,919,201	36.7471			5.41
4	BRD - RESERVE SOCIETE GENERALE	BRD	30.09.2025	13,615,497	1.00	20.7000	281,840,785	1.9637			5.14
5	VRANCANT	VNC	30.09.2025	1,034,275,172	0.10	0.1095	169,003,181	76.2777			2.96
6	GRAND HOTEL BUCHAREST	RCHI	29.09.2025	335,003,053	0.10	0.2149	71,690,653	40.1962			1.31
7	COMPETRI	COTE	30.09.2025	562,740	3.30	79.0000	44,459,460	6.5000			0.81
8	BURSA DE VALORI BUCURESTI	BVB	30.09.2025	451,200	10.00	39.7000	17,932,490	5.1016			0.33
9	IMPACT DEVELOPER & CONTRACTOR	IMP	30.09.2025	1,685,200	5.00	4.4600	4,639,100	0.9176			0.09
10	ARCELOW MITTAL HUNEDOARA	MCAC	29.09.2025	5,521,524	0.10	0.2200	1,202,691	2.9550			0.02
11	SIFI OLASSIC	COCL	29.09.2025	54,486	2.50	20.8000	1,296,767	5.5275			0.02
12	SATURN	SATU	29.09.2025	346,926	2.50	3.6400	1,228,118	17.5385			0.02
TOTAL								2,729,438,683			48.76

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	%	
1	SIF MOBILIARE	SIFI		4,489,961	4.47	100.2222	450,995,991	99.9997			8.22
2	IAMU	IAMU		9,170,588	2.50	9.2719	85,026,775	96.5310			1.55
3	SIF HOTELURI	CAOR		31,820,906	0.20	6.4694	14,491,241	98.9997			0.26
4	PRIMACONSTRUCT	PCOM	10.06.2025	90,695	2.50		5,191,335	15.6969			0.09
5	ICSH	ICSH	09.10.2015	84,500	2.50		0	1.2891			-
6	SOMETRA	SOMR	26.03.2012	72,444	2.50		0	2.0840			-
7	TALC DOLOMITA	TALD	27.06.2025	167,108	2.50		0	7.8944			-
TOTAL								555,767,342			10.13

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. Securities 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 securities held	Date of acquisition	Date of coupon maturity	Initial value	Daily increase	Cumulative interest	Discount / Premium	Market price	Total value	Weight in total issued securities	Weight in AIFRI total assets
							RON	RON	RON	RON	RON	RON	%	%

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

Series	Date of last trading session	No. of securities held	Date of acquisition	Date of coupon maturity	Initial value	Daily increase	Cumulative interest	Cumulative Discount / Premium	Total value	Intermediary Bank	Pweight in total issued securities	Weight in AIFRI total assets
											%	%

7. Other securities admitted to trading on a regulated market

Not the case

8. Amounts being settled for securities admitted or traded in a trading venue 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	%	%
TOTAL							

II. Securities admitted or traded in a trading venue 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

Issuer	ISIN code	Date of last trading session	No. of bonds held	No. Of bonds held	Date of purchase	Date of coupon	Initial value	Daily growth	Accumulated interest
							EUR	EUR	EUR
SNGN ROMGAZ	XS2914558593	-	250	30.09.2024	07.10.2024	06.10.2025	249,717.50	32.53	11,679.79
TOTAL									

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 in a trading venue in a Member State

Not the case

III. Securities admitted or traded on a stock exchange 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 stock exchange in a third country

Not the case

IV. Money market instruments admitted or traded in a trading venue in Romania

Amounts under settlement for money market instruments admitted or traded in a trading venue in Romania

Not the case

V. Money market instruments admitted or traded in a trading venue in another Member State

Amounts under settlement for money market instruments admitted or traded in a trading venue in another Member State

Not the case

VI. Money market instruments admitted or traded on a stock exchange in a third country

Amounts under settlement for money market instruments admitted or traded on a stock exchange in a third country

Not the case

VII. Newly issued securities

1. Newly issued shares

2. Newly issued bonds

Issuer	No. of bonds held	Date of acquisition

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	1458.21	291,632,213	100.00	5.32
2	SAI MUNTENIA INVEST	119,976	10.00	839.02	100,662,503	99.98	1.84
3	SIF SPV THREE	149,850	408.00	463.16	69,404,121	99.90	1.27
4	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.88	62,264,970	97.40	1.14
5	NAPOMAR	10,256,241	1.50	1.99	20,432,483	99.43	0.37
6	SIF SPV TWO	119,988	1.00	142.12	17,052,983	99.99	0.31
7	EXIM BANCA ROMANEASCA	414,740	6.00	9.11	3,777,618	0.12	0.07
8	DEPOZITARUL CENTRAL	9,878,329	0.10	0.19	1,851,199	3.91	0.03
9	CCP.RO BUCHAREST	189,672	10.00	7.72	1,464,287	1.61	0.03
10	SPUMOTIM	12,398	2.50	26.86	333,014	3.99	0.01
11	APRO HOREA	8,220	2.50	19.62	161,257	13.54	0.00
12	SIF SPV FOUR	149,850	1.00	0.85	127,387	99.90	0.00
TOTAL					569,164,035		10.38

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
TOTAL						

4. Securities not admitted to trading

a) Govt. Securities

Issuer	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily growth
					RON	RON
RO7EKTXS RHD6	12,000	06/02/2025	28/01/2025	27/01/2026	59,686,335	10,356
TOTAL						

b) Corporate bonds

Issuer	No. of securities held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily growth
					EUR	EUR
SIFI TM Agro	210	07/05/2025	08/05/2025	07/11/2025	21,000,000.00	8,750.00
PK DEVELOPMENT	55,000,000	01/08/2025	01/08/2025	31/01/2026	55,000,000	22,916.67
TOTAL						

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

Not the case

VIII.2. Other money market instruments mentioned

1. Commercial papers

Not the case

IX. Current accounts and cash

1. Current accounts and cash, in RON

No.	Bank name		
1	Banca TRANSILVANIA	759,796	0.01
2	Banca Comerciala Romana	14,708	0.00
3	Exim Banca Romaneasca	4,508	0.00
4	BRD-G.S.G	1,325	0.00
5	CEC Bank	490	0.00
6	Unicredit Bank	402	0.00
7	Lion Capital - cash on hand	739	0.00
TOTAL		781,969	0.01

2. Current accounts and cash, denominated 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	9,395.44	5.0811	47,739	0.00
2	Banca Transilvania	1,755.43	5.0811	8,920	0.00
3	Exim Banca Romaneasca- cont curent	1,273.07	5.0811	6,469	0.00
4	CECBank - cont curent	1,043.57	5.0811	5,302	0.00
5	BRD G.S.G.	5.86	5.0811	30	0.00
TOTAL				68,460	0.00

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	736.17	4.3247	3,184	0.00
2	Banca Comerciala Romana	155.53	4.3247	673	0.00
TOTAL				3,856	0.00

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
1	Banca TRANSILVANIA	249.27	5.8159	1,450	0.00
TOTAL				1,450	0.00

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	%
	Banca Transilvania							
1		04/09/2025	02/10/2025	25,000,000	4,513.89	121,875.00	25,121,875	0.458025782
2		04/09/2025	02/10/2025	15,000,000	2,708.33	73,125.00	15,073,125	0.274815469
3		04/09/2025	02/10/2025	10,000,000	1,805.56	48,750.00	10,048,750	0.183210313
4		04/09/2025	02/10/2025	5,000,000	902.78	24,375.00	5,024,375	0.09
5		04/09/2025	02/10/2025	35,000,000	6,319.44	170,625.00	35,170,625	0.64
6		05/09/2025	02/10/2025	3,000,000	541.67	14,083.33	3,014,083	0.05
7		05/09/2025	02/10/2025	5,000,000	902.78	23,472.22	5,023,472	0.09
8		05/09/2025	02/10/2025	20,000,000	3,611.11	93,888.89	20,093,889	0.37
9		08/09/2025	20/10/2025	15,000,000	2,729.17	62,770.83	15,062,771	0.27
10		08/09/2025	20/10/2025	25,000,000		104,618.06	25,104,618	0.46
11		08/09/2025	20/10/2025	50,000,000	9,097.22	209,236.11	50,209,236	0.92
12		08/09/2025	20/10/2025	10,000,000	1,819.44	41,847.22	10,041,847	0.18
13		08/09/2025	07/11/2025	30,000,000	5,500.00	126,500.00	30,126,500	0.55
14		08/09/2025	07/11/2025	10,500,000	1,925.00	44,275.00	10,544,275	0.19
15		08/09/2025	07/11/2025	50,000,000	9,166.67	210,833.33	50,210,833	0.92
16		08/09/2025	07/11/2025	20,000,000	3,666.67	84,333.33	20,084,333	0.37
	Banca Comercială Română							
17		30/09/2025	07/10/2025	450,000	65.75	65.75	450,066	0.01
	EXIM Banca Românească							
18		16/09/2025	28/10/2025	25,000,000	4,166.67	62,500.00	25,062,500	0.456943248
19		16/09/2025	28/10/2025	7,500,000	1,250.00	18,750.00	7,518,750	0.137082974
20		16/09/2025	28/10/2025	15,000,000	2,500.00	37,500.00	15,037,500	0.274165949
21		16/09/2025	28/10/2025	30,000,000	5,000.00	75,000.00	30,075,000	0.55
TOTAL							408,098,424	7.44

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	%
	BANCA TRANSILVANIA								
		11/09/2025	13/10/2025	572,000	28.60	572.00	5.0811	2,909,296	*****
TOTAL								2,909,296	**** *****

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, as per art. 35 par (1) letter g) of Lav
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	%	%
Shares								
1	Longshield Investment Group		140,663,575		1.8000	253,194,435	18.4815	4.62
2	Infinity Capital Investments		69,225,000		3.0000	207,675,000	16.0988	3.79
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		5,407.7227	16,312.47		88,213,314	55.9324	1.61
2	FIAIP OPTIM INVEST		1,374.5400	16,672.06		22,916,413	99.9215	0.42
3	ROMANIA STRATEGY FUND Klasse B		58,000.0000	891.79		51,723,820	50.8772	0.94
4	FIA MULTICAPITAL INVEST		6,243.8000	4,234.19		26,437,436	54.2366	0.48
5	FIA STAR VALUE		16,189.1600	1,660.2700		26,878,377	35.3943	0.49
TOTAL						677,038,795		12.34

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	%
	TOTAL						

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
	TOTAL					

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
				0	0	
	TOTAL					

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

	30/09/2025	30/06/2025	31/03/2025
Net asset value	5,172,799,138	4,933,070,219	4,599,932,810
Net asset value per share	10.1925	9.7201	9.0906

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 the following:

For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, CENTRAL, SIF HOTELURI, the income approach, discounted cash flow method was used;

For the companies: SIF 1 IMGB, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF SPV TWO, SIF SPV THREE, SIF SPV FOUR 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	5,093,873,353	98.47%
Commitment method	5,172,799,138	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română