

STATEMENT OF
Lion Capital S.A. assets and liabilities
AIFRI established by a constitutive act
30.06.2026 - restated*

Annex 10
as per Reg. 7/2020

ITEM	VALUE (RON)
1 Intangible assets	421
2 Tangible assets	4,587,099
3 Investment property	10,737,442
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	1,903,628
6 Financial assets	6,218,995,724
6.1 Financial assets measured at amortized cost	-
6.2 Financial assets measured at fair value through profit and loss	1,993,647,024
6.2.1 Shares	1,805,749,085
6.2.1.1 Admitted to trading on a trading venue	1,204,460,614
6.2.1.1.1 in Romania	1,204,460,614
6.2.1.1.1.1 Traded in the last 30 trading days	642,227,379
6.2.1.1.1.2 Not traded in the last 30 trading days	562,233,235
6.2.1.2 Not admitted to trading	601,288,471
6.2.1.2.1 in Romania	601,288,471
6.2.2 Corporate bonds	-
6.2.2.1 Admitted to trading on a trading venue	-
6.2.3 Securities of AIF / UCITS	163,831,809
6.2.3.1 Shares	-
6.2.3.2 Fund units	163,831,809
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	163,831,809
6.2.3.2.2.1 in Romania	96,039,089
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	67,792,720
6.2.8 Membership units in LLC	24,066,130
6.3 Financial assets measured at fair value through other comprehensive income	4,225,348,699
6.3.1 Shares	3,302,629,902
6.3.1.1 Admitted to trading on a trading venue	3,099,740,638
6.3.1.1.1 in Romania	3,099,740,638
6.3.1.1.1.1 Traded in the last 30 trading days	3,094,612,284
6.3.1.1.1.2 Not traded in the last 30 trading days	5,128,355
6.3.1.2 Not admitted to trading	202,889,263
6.3.1.2.1 in Romania	202,889,263
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	60,359,207
6.3.2.1 Admitted to trading on a trading venue	1,355,532
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	1,355,532
6.3.2.1.2.1 Traded in the last 30 trading days	-
6.3.2.1.2.2 Not traded in the last 30 trading days	1,355,532
6.3.2.1.2.3 Newly issued bonds	-
6.3.2.1.3 in a third country	-
6.3.2.2 Not admitted to trading	59,003,675
6.3.2.2.1 in Romania	59,003,675
6.3.3 Securities of AIF / UCITS	757,200,953
6.3.3.1 Shares	757,200,953
6.3.3.1.1 Admitted to trading on a trading venue	757,200,953
6.3.3.1.1.1 in Romania	757,200,953
6.3.3.1.1.1.1 Traded in the last 30 trading days	757,200,953
6.3.6 Government securities	105,158,638
6.3.6.1 Admitted to trading on a trading venue	-
6.3.6.1.1 in Romania	-
6.3.6.1.1.1 Traded in the last 30 trading days	-
6.3.6.1.1.2 Not traded in the last 30 trading days	-
6.3.6.2 Not admitted to trading	105,158,638
6.3.6.2.1 in Romania	105,158,638
7 Cash available (cash and cash equivalent)	677,911
8 Bank deposits	841,397,159
9 Other assets:	52,715,519
9.1 Dividends or other receivables	51,024,802
9.2 Other assets	1,690,717
9.2.1 Loans granted to subsidiaries	-
10 Accrued expenses	308,566
11 Total assets	7,131,323,469
12 Total liabilities	438,901,377
12.1 Financial liabilities measured at amortized cost	31,484,654
12.2 Deferred income tax liabilities	407,416,722
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	12,642
15 Equity, of which:	6,686,799,828
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	2,483,602,991
15.4 Premium related to capital	-
15.5 Revaluation reserves	2,523,295
15.6 Reserves	4,728,238,033
15.7 Treasury shares**	-38,792,714
15.8 Retained earnings	911,054,414
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	444,334,626
16 Net Asset Value	6,692,409,451
17 Number of outstanding shares***	498,678,751
18 Net Asset Value per Share	13.4203
19 Number of companies in the portfolio, of which:	31
19.1 Companies admitted to trading on an EU trading venue	18
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	12
19.4 Membership units in LLC	1

* Net Asset Value as of 30.06.2026 was restated as follows: portfolio items (shares) measured on the basis of valuation reports - recorded at values updated as of 30.06.2026; non-portfolio items - based on the final balance sheet underlying the preparation of the standalone half-yearly financial statements.

**Value of treasury shares repurchased in the Tender Offers carried out during October 13-28, 2025 and March 4-17, 2026

*** In accordance with the provisions of Art. 123(3) of ASF Regulation No. 9/2014, this line item reflects the number of shares issued by the Company and outstanding at the reporting date, based on which the net asset value per share is calculated. Treasury shares, repurchased and held by the Company as at the reporting date are not included.

As at the date of this report, out of a total of 507,510,056 issued shares, the Company holds 8,831,305 treasury shares, repurchased in the Tender Offer carried out during October 13-28, 2025 and March 4-17, 2026

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 30.06.2026 - restated***

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	1049/06.08.2026	2.7896	28,610,809.89	asset approach, corrected Net Asset method
2	SAI MUNTENIA INVEST	9415761		119,976	1050/06.08.2026	1122.2365	134,641,446.32	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1051/06.08.2026	1065.2674	127,819,304.79	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1052/06.08.2026	3.7649	60,425,669.89	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1053/06.08.2026	1720.3015	344,048,257.89	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1060/06.08.2026	539.0006	80,769,239.91	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1054/06.08.2026	0.6350	95,154.75	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2,074,130	1058/06.08.2026	11.6030	24,066,130.39	asset approach, corrected Net Asset method
9	NOVUM SMART BUSINESS	54290604		1,465,346	943/10.07.2026	13.6116	19,945,703.61	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)								
9	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1055/06.08.2026	107.2666	482,695,517.00	asset approach, corrected Net Asset method
10	SIF Hoteluri	56150	CAOR	31,820,906	1056/06.08.2026	0.5253	16,715,521.92	asset approach, corrected Net Asset method
11	IAMU	1766830	IAMU	9,170,588	1057/06.08.2026	6.8504	62,822,196.04	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	6,588,347,677	98.445%
Commitment method	6,692,409,451	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română

ITEM			Beginning of the reporting period [31.12.2025]				End of the reporting period [30.06.2026]				Differences (RON)
			% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I	Total assets		105.93	100.00	306,276,453	5,745,618,608	106.56	100.00	110,278,078	7,021,045,391	1,079,428,407
1	Securities and money market instruments, of which:		63.06	59.53	1,287,806	3,601,502,097	64.33	60.38	1,355,532	4,304,201,252	702,766,882
1.1	Securities and money market instruments admitted or traded in a trading venue in Romania, of which:		63.04	59.51	-	3,601,502,097	64.31	60.36	-	4,304,201,252	702,699,155
1.1.1	shares		63.04	59.51		3,601,502,097	64.31	60.36		4,304,201,252	702,699,155
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		-	-	-	-	-	-	-	-	0
1.2	Securities and money market instruments admitted or traded in a trading venue in a member state, of which:		0.02	0.02	1,287,805.74	-	0.02	0.02	1,355,532	-	67,727
1.2.1	shares		-	-	-	-	-	-	-	-	0
1.2.2	other securities assimilated to these		-	-	-	-	-	-	-	-	0
1.2.3	corporate bonds		0.02	0.02	1,287,806	-	0.02	0.02	1,355,532	-	67,727
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:		15.78	14.89	-	901,246,259	14.47	13.58	-	968,340,047	67,093,787
3.1	shares not admitted to trading		13.20	12.46		754,324,215	12.02	11.28		804,177,734	49,853,519
3.2	govt. securities not admitted to trading		1.11	1.05		63,476,594	1.57	1.47		105,158,638	41,682,044
3.3	corporate bonds not admitted to trading					83,445,450	0.88	0.83		59,003,675	-24,441,775
4	Bank deposits, of which:		12.44	11.74	304,853,745	405,816,869	12.57	11.80	108,892,019	732,505,140	130,726,545
4.1	bank deposits with credit institutions in Romania;		12.44	11.74	304,853,745	405,816,869	12.57	11.80	108,892,019	732,505,140	130,726,545
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		0.01	0.01	134,903	513,452	0.01	0.01	30,527	647,384	29,556
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:		12.95	12.23	-	739,975,592	13.76	12.92	-	921,032,762	181,057,170
8.1	AIF shares					521,986,657	11.31	10.62		757,200,953	235,214,296
8.2	UCITS fund units					217,988,935	2.45	2.30		163,831,809	-54,157,126
9	Dividends or other rights receivable		-	-	-	-	0.76	0.72	-	51,024,802	51,024,802
10	Other assets (amounts in transit, amounts with distributors, with brokers, etc.).		1.69	1.60	-	96,564,339	0.29	0.27	-	19,227,874	-77,336,465
10.1	Loans granted to subsidiaries		0.65	0.62		37,325,599	-	-		-	-37,325,599
11	Membership units in LLC		-	-	-	-	0.36	0.34	-	24,066,130	24,066,130
II	Total liabilities		5.93	5.60	-	338,925,563	6.56	6.15	-	438,914,018	99,988,455
1	Expenses for the payment of fees due to AIFM		-	-	-	-	-	-	-	-	0
2	Expenses for the payment of fees due to depository 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		6.18	5.83	-	353,019,170	6.56	6.15	-	438,914,018	85,894,848
10	Redemptions payable		-	-	-	-	-	-	-	-	0
11	Other liabilities		-	-	-	-	-	-	-	-	0
III	Net Asset Value (I-II)		100.00	94.40	306,276,453	5,406,693,045	100.00	93.85	110,278,078	6,582,131,373	979,439,952

Table 2

Statement of net asset value per share 30.06.2026

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	6,692,409,451	5,712,969,499	979,439,952
Number of fund units / shares outstanding, of which held by	498,678,751	507,510,056	-8,831,305
- individuals	212,825,785	208,270,628	4,555,157
- legal entities	285,852,966	299,239,428	-13,386,462
Net asset value per share	13.4203	11.2569	2.1634
Number of investors, of which:	5,731,249	5,733,990	-2,741
- individuals	5,731,134	5,733,873	-2,739
- legal entities	115	117	-2

Table 3

DETAILED STATEMENT OF INVESTMENTS AS OF 30.06.2026

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	30.06.2026	57.181.651	10.00	38.8500	2.218.648,959	5.2446	31.11
2	BICFARM	BIO	30.06.2026	362.096.387	0.10	1.3709	496,072,324	36.7371	6.36
3	OMV PETROM	SNP	30.06.2026	446.620.589	0.10	1.0600	473.311,612	0.7168	6.84
4	BRD - RESERVE SOCIETE GENERALE	BRD	30.06.2026	8.010.497	1.00	35.9500	287,676,842	1.1494	4.03
5	VRANCAST	VNC	30.06.2026	1.024.276.712	0.10	0.0945	144,989,065	26.2277	2.03
6	GRAND HOTEL BUCHAREST	RCHI	30.06.2026	335.063.063	0.10	0.2384	79.730,727	40.1962	1.12
7	BURSA DE VALORI BUCURESTI	BVB	30.06.2026	628.726	10.00	88.6500	30.883,344	5.1859	0.43
8	IMPACT DEVELOPER & CONTRACTOR	IMP	30.06.2026	1.085.000	5.00	4.0200	4.381,700	0.9176	0.06
9	SEEL LOGISTIC	CACU	25.06.2026	54.486	2.50	21.4000	1.166,000	5.5075	0.09
TOTAL							3,796,839,663		62.40

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 IMOBILIARE	SIFI	28.07.2025	4,439,961	4.47	107.2689	482,696,517	99.9997	6.77
2	IAMUJ	IAMUJ	30.06.2026	9,170,588	2.50	6.8504	62,822,196	96.5310	0.88
3	SIF HOTELURI	CADR	30.06.2026	31,820,906	0.20	0.5293	16,716,522	98.9997	0.23
4	PRIMACONSTRUCT	PCTH	10.06.2015	80,646	2.50	96.5913	5,126,305	15.6969	0.07
5	ICSH	ICSH	26.03.2012	84,500	2.50		0	1.2891	-
6	TALC DOLOMITA	TALD	09.10.2015	187,108	2.50		0	7.8944	-
TOTAL							567,261,889		7.96

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	Date of coupon maturity	Initial value	Daily increase	Cummulative 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	Date of coupon maturity	Initial value	Daily increase	Cummulative interest	Cummulative Discount / Premium	Total value	Intermediary Bank	Pweight in total issued securities	Weight in AIFRI total assets
TOTAL													

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	%	%
FONDUL PROPRIETATIA	shares	FP	0.6000	18,000,000	10,800,000	0.5624	0.151
TOTAL					10,800,000		0.1514

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	07.10.2025	06.10.2026	249,717.50	32.53	8,686.64
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	1720.30	344,048,258	100.00	4.82
2	SAI MUNTENIA INVEST	119,976	10.00	1122.24	134,641,446	99.98	1.89
3	SIF SPV TWO	119,988	1.00	1065.27	127,819,305	99.99	1.79
4	SIF SPV THREE	149,850	408.00	539.00	80,769,240	99.90	1.13
5	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.76	60,425,670	97.40	0.85
6	NAPOMAR	10,256,241	1.45	2.79	28,610,810	99.43	0.40
7	NOVUM SMART BUSINESS	1,465,346	10.00	13.61	19,945,704	99.99	0.28
8	EXIM BANCA ROMANEASCA	414,740	6.00	9.39	3,895,777	0.12	0.05
9	DEPOZITARUL CENTRAL	9,878,329	0.10	0.21	2,078,400	3.91	0.03
10	CCP.RO BUCHAREST	234,434	10.00	6.95	1,628,660	1.61	0.02
11	SPUMOTIM	12,398	2.50	17.69	219,309	3.99	0.00
12	SIF SPV FOUR	149,850	1.00	0.64	95,155	99.90	0.00
TOTAL					804,177,734		11.28

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
RON7NMKOKQG2	20,000	25.06.2026	28.10.2025	28.10.2026	100,000,000	19,726
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	110	07.05.2025	07.02.2026	06.05.2026	11,000,000.00	4,583.33
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	611,013	0.01
2	Banca Comercială Română	23,033	0.00
3	CEC Bank	5,213	0.00
4	Exim Banca Românească	3,399	0.00
5	BRD-G.S.G	1,733	0.00
6	Unicredit Bank	806	0.00
7	Lion Capital - cash on hand	2,188	0.00
TOTAL		647,384	0.01

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 Comercială Română	2,593.47	5.2438	13,600	0.00
2	Exim Banca Româneasca - current account	1,260.76	5.2438	6,611	0.00
3	CECBank - cont curent	998.57	5.2438	5,236	0.00
4	Banca Transilvania	304.83	5.2438	1,598	0.00
5	BRD G.S.G.	5.86	5.2438	31	0.00
TOTAL				63,725	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	315.34	4.601	1,451	0.00
2	Banca Comercială Română	124.83	4.601	574	0.00
TOTAL				2,025	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	234.00	6.0897	1,425	0.00
TOTAL				1,425	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		04/06/2026	02/07/2026	30,000,000	4,750.00	128,250.00	30,128,250	0.42
2		04/06/2026	02/07/2026	15,000,000	2,375.00	64,125.00	15,064,125	0.21
3		04/06/2026	02/07/2026	10,000,000	1,583.33	42,750.00	10,042,750	0.14
4		04/06/2026	02/07/2026	10,000,000	1,583.33	42,750.00	10,042,750	0.14
5		04/06/2026	02/07/2026	35,000,000	5,541.67	149,625.00	35,149,625	0.49
6		08/05/2026	08/07/2026	50,000,000	8,055.56	435,000.00	50,435,000	0.71
7		08/05/2026	08/07/2026	20,000,000	3,222.22	174,000.00	20,174,000	0.28
8		08/05/2026	08/07/2026	15,000,000	2,416.67	130,500.00	15,130,500	0.21
9		08/05/2026	08/07/2026	5,000,000	805.56	43,500.00	5,043,500	0.07
10		08/05/2026	08/07/2026	6,000,000	966.67	52,200.00	6,052,200	0.08
11		08/05/2026	08/07/2026	30,000,000	4,833.33	261,000.00	30,261,000	0.42
12		04/06/2026	16/07/2026	5,000,000	805.56	21,750.00	5,021,750	0.07
13		04/06/2026	16/07/2026	15,000,000	2,416.67	65,250.00	15,065,250	0.21
14		04/06/2026	16/07/2026	10,000,000	1,611.11	43,500.00	10,043,500	0.14
15		04/06/2026	16/07/2026	30,000,000	4,833.33	130,500.00	30,130,500	0.42
16		04/06/2026	16/07/2026	40,000,000	6,444.44	174,000.00	40,174,000	0.56
17		30/06/2026	30/07/2026	20,000,000	3,166.67	3,166.67	20,003,167	0.28
18		30/06/2026	30/07/2026	10,000,000	1,583.33	1,583.33	10,001,583	0.14
19		30/06/2026	30/07/2026	20,000,000	3,166.67	3,166.67	20,003,167	0.28
20		30/06/2026	30/07/2026	10,000,000	1,583.33	1,583.33	10,001,583	0.14
21		30/06/2026	06/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
22		30/06/2026	06/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
23		30/06/2026	06/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
24		30/06/2026	06/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
25		30/06/2026	13/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
26		30/06/2026	13/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
27		30/06/2026	13/08/2026	10,000,000	1,597.22	1,597.22	10,001,597	0.14
28		30/06/2026	13/08/2026	20,000,000	3,194.44	3,194.44	20,003,194	0.28
29		30/06/2026	20/08/2026	21,000,000	3,383.33	3,383.33	21,003,383	0.29
30		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
31		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
32		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
33		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
34		25/06/2026	26/10/2026	20,000,000	3,333.33	20,000.00	20,020,000	0.28
	Banca Comercială Română							
35		30/06/2026	01/07/2026	103,400,000	14,389.83	14,389.83	103,414,390	1.45
TOTAL							732,505,140	10.27

2. Bank deposits denominated in EUR

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								
		30/06/2026	01/07/2026	3,730,000	814.97	155.42	5.2438	19,560,189	0.27
	BANCA CMERCIALĂ ROMÂNĂ								
		25/06/2026	27/07/2026	17,030,000	4,986.02	5,705.05	5.2438	89,331,830	*****
TOTAL								108,892,019	**** *****

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		111,711,577		2.2400	250,233,932	15.0000	3.51
2	Infinity Capital Investments		69,374,520		4.1400	287,210,513	17.7883	4.03
3	FONDUL PROPRIETATEA		360,848,124		0.6090	219,756,508	10.7114	3.08
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		753,5183	17,070.28		12,862,768	58.7014	0.18
2	FIAIP - OPTIM INVEST		182,0500	21,169.65		3,853,935	99.4103	0.05
3	ROMANIA STRATEGY FUND Klasse B		58,000.0000	1,168.84		67,792,720	50.8772	0.95
4	FIA MULTICAPITAL INVEST		6,243.8000	6,024.56		37,616,148	51.6096	0.53
5	FIA STAR VALUE		18,228.4900	2,287.9700		41,706,238	40.2184	0.58
TOTAL						921,032,762		12.92

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	DEPOZITARUL CENTRAL			9,878,329	281,001	236,041	0.003309915
2	BIOFARM	BIO	29.06.2026	362,096,587	50,788,754	50,788,754	0.712192538
3	Bursa de Valori Bucuresti	BVB	26.06.2026			8	0.00
TOTAL						51,024,802	0.72

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
TOTAL						

XVI. Membership units in Limited Liability Companies

Nr. crt.	Issuer	No. of units held	Date of purchase	Value of unit	Total value	Date of latest evaluation	Stake in issuer's share capital	Weight in AIFRI total assets
				RON	RON		%	%
1	TRASAB 55 SRL	2,074,130	12.02.2026	11.60	24,066,130	31.05.2026	100.00	0.34
	TOTAL				24,066,130		100	0.34

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

	31.03.2026 - restated	28.02.2026	31.01.2026
Net asset value	6,692,409,451	5,712,969,499	4,933,070,219
Net asset value per share	13.4203	11.2569	9.7201

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, the income approach, discounted cash flow method was used;

For the companies: SIF 1 IMGB, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF HOTELURI, SIF SPV TWO, SIF SPV THREE, SIF SPV FOUR the asset approach, the corrected Net Asset method was

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

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	6,588,347,677	98.45%
Commitment method	6,692,409,451	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română