

STATEMENT OF
Lion Capital S.A. assets and liabilities
AIFRI established by a constitutive act
31.03.2026

Annex 10
as per Reg. 7/2020

ITEM	VALUE (RON)
1 Intangible assets	837
2 Tangible assets	4,670,837
3 Investment property	10,737,442
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	1,960,190
6 Financial assets	6,017,834,910
6.1 Financial assets measured at amortized cost	-
6.2 Financial assets measured at fair value through profit and loss	1,925,594,397
6.2.1 Shares	1,706,667,381
6.2.1.1 Admitted to trading on a trading venue	1,152,217,324
6.2.1.1.1 in Romania	1,152,217,324
6.2.1.1.1.1 Traded in the last 30 trading days	584,632,649
6.2.1.1.1.2 Not traded in the last 30 trading days	567,584,675
6.2.1.2 Not admitted to trading	554,450,057
6.2.1.2.1 in Romania	554,450,057
6.2.2 Corporate bonds	-
6.2.2.1 Admitted to trading on a trading venue	-
6.2.3 Securities of AIF / UCITS	193,306,841
6.2.3.1 Shares	-
6.2.3.2 Fund units	193,306,841
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	193,306,841
6.2.3.2.2.1 in Romania	127,257,021
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	66,049,820
6.2.8 Membership units in LLC	25,620,175
6.3 Financial assets measured at fair value through other comprehensive income	4,092,240,514
6.3.1 Shares	2,971,749,212
6.3.1.1 Admitted to trading on a trading venue	2,771,875,629
6.3.1.1.1 in Romania	2,771,875,629
6.3.1.1.1.1 Traded in the last 30 trading days	2,766,747,275
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	199,873,583
6.3.1.2.1 in Romania	199,873,583
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	61,755,530
6.3.2.1 Admitted to trading on a trading venue	1,302,882
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	1,302,882
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	1,302,882
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	60,452,648
6.3.2.2.1 in Romania	60,452,648
6.3.3 Securities of AIF / UCITS	664,348,741
6.3.3.1 Shares	664,348,741
6.3.3.1.1 Admitted to trading on a trading venue	664,348,741
6.3.3.1.1.1 in Romania	664,348,741
6.3.3.1.1.1.1 Traded in the last 30 trading days	664,348,741
6.3.6 Government securities	394,387,031
6.3.6.1 Admitted to trading on a trading venue	292,575,190
6.3.6.1.1 in Romania	292,575,190
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	292,575,190
6.3.6.2 Not admitted to trading	101,811,841
6.3.6.2.1 in Romania	101,811,841
7 Cash available (cash and cash equivalent)	332,449
8 Bank deposits	445,591,699
9 Other assets:	3,030,862
9.1 Dividends or other receivables	1,685,512
9.2 Other assets	1,345,350
9.2.1 Loans granted to subsidiaries	-
10 Accrued expenses	397,688
11 Total assets	6,484,556,916
12 Total liabilities	392,207,254
12.1 Financial liabilities measured at amortized cost	24,591,837
12.2 Deferred income tax liabilities	367,615,417
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	16,750
15 Equity, of which:	6,091,290,355
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	2,196,520,407
15.4 Premium related to capital	-
15.5 Revaluation reserves	2,523,295
15.6 Reserves	4,258,114,201
15.7 Treasury shares*	-43,207,520
15.8 Retained earnings	1,362,759,663
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	158,741,126
16 Net Asset Value	6,092,332,912
17 Number of outstanding shares**	497,798,751
18 Net Asset Value per Share	12.2385
19 Number of companies in the portfolio, of which:	32
19.1 Companies admitted to trading on an EU trading venue	19
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

*Value of treasury shares repurchased in the Tender Offers carried out during 13-28 October 2025 and 4-17 March 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 9,711,305 treasury shares, repurchased in the Tender Offer carried out during 13-28 October 2025 (1,100,000 shares) and 4-17 March 2026 (8,611,305 shares).

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

Lion Capital S.A.

Depositary 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 31.03.2026**

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	223/23.02.2026	1.9816	20,323,767.17	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	222/23.02.2026	1102.7677	132,305,657.58	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	268/02.03.2026	1060.7613	127,278,626.86	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	267/02.03.2026	3.7204	59,711,456.42	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	219/23.02.2026	1662.5720	332,502,762.00	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	269/02.03.2026	495.4099	74,237,173.52	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	270/02.03.2026	0.7189	107,727.17	asset approach, corrected Net Asset method
8	TRASAB 55 SRL	52928812		2,069,130	313/06.03.2026	12.3821	25,620,174.57	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	266/02.03.2026	108.6376	488,864,963.00	asset approach, corrected Net Asset method
10	SIF Hoteluri	56150	CAOR	31,820,906	220/23.02.2026	0.5153	16,397,312.86	asset approach, corrected Net Asset method
11	IAMU	1766830	IAMU	9,170,588	221/23.02.2026	6.7959	62,322,398.99	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	6,007,100,305	98.601%
Commitment method	6,092,332,912	100%

Lion Capital S.A.

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

ITEM			Beginning of the reporting period [28.02.2026]				End of the reporting period [31.03.2026]				Differences (RON)
			% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I	Total assets		106.20	100.00	106,549,344	6,503,726,344	106.44	100.00	106,787,395	6,377,769,520	-125,718,772
1	Securities and money market instruments, of which:		65.17	61.36	1,296,825	4,054,011,483	69.23	65.05	1,302,882	4,216,668,143	162,662,718
1.1	Securities and money market instruments admitted or traded in a trading venue in Romania, of which:		65.15	61.34	-	4,054,011,483	69.21	65.03	-	4,216,668,143	162,656,660
1.1.1	shares		65.15	61.34	-	4,054,011,483	64.41	60.51	-	3,924,092,953	-129,918,530
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		-	-	-	-	4.80	4.51	-	292,575,190	292,575,190
1.2	Securities and money market instruments admitted or traded in a trading venue in a member state, of which:		0.02	0.02	1,296,824.52	-	0.02	0.02	1,302,882	-	6,058
1.2.1	shares		-	-	-	-	-	-	-	-	0
1.2.2	other securities assimilated to these		-	-	-	-	-	-	-	-	0
1.2.3	corporate bonds		0.02	0.02	1,296,825	-	0.02	0.02	1,302,882	-	6,058
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:		13.08	12.32	-	813,994,368	15.04	14.13	-	916,588,128	102,593,760
3.1	shares not admitted to trading		12.12	11.41	-	754,307,175	12.38	11.63	-	754,323,640	16,465
3.2	govt. securities not admitted to trading		-	-	-	-	1.67	1.57	-	101,811,841	101,811,841
3.3	corporate bonds not admitted to trading		-	-	-	59,687,193	-	-	-	60,452,648	765,454
4	Bank deposits, of which:		10.35	9.74	105,080,144	538,734,571	7.31	6.87	105,417,435	340,174,264	-198,223,016
4.1	bank deposits with credit institutions in Romania;		10.35	9.74	105,080,144	538,734,571	7.31	6.87	105,417,435	340,174,264	-198,223,016
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	0.02	172,375	1,405,633	0.01	0.01	67,078	265,371	-1,245,559
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:		15.73	14.82	-	979,177,979	14.08	13.23	-	857,655,582	-121,522,397
8.1	AIF shares		-	-	-	608,534,001	-	-	-	664,348,741	55,814,740
8.2	UCITS fund units		-	-	-	370,643,978	-	-	-	193,306,841	-177,337,137
9	Dividends or other rights receivable		-	-	-	1,710,509	0.03	0.03	-	1,685,512	-24,997
10	Other assets (amounts in transit, amounts with distributors, with brokers, etc.).		1.43	1.35	-	89,071,626	0.31	0.29	-	19,112,345	-69,959,281
10.1	Loans granted to subsidiaries		-	-	-	-	-	-	-	-	0
11	Membership units in LLC		0.41	0.39	-	25,620,175	0.42	0.40	-	25,620,175	0
II	Total liabilities		6.20	5.83	-	385,598,235	6.44	6.05	-	392,224,003	6,625,769
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		6.20	5.83	-	385,598,235	6.44	6.05	-	392,224,003	6,625,769
10	Redemptions payable		-	-	-	-	-	-	-	-	0
11	Other liabilities		-	-	-	-	-	-	-	-	0
III	Net Asset Value (I-II)		100.00	94.17	106,549,344	6,118,128,109	100.00	93.95	106,787,395	5,985,545,517	-132,344,540

Table 2

Statement of net asset value per share 31.03.2026

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	6,092,332,912	4,599,932,810	1,492,400,102
Number of fund units / shares outstanding, of which held by	497,798,751	506,010,056	-8,211,305
- individuals	212,278,247	206,335,843	5,942,404
- legal entities	285,520,504	299,674,213	-14,153,709
Net asset value per share	12.2385	9.0906	3.1480
Number of investors, of which:	5,731,888	5,734,575	-2,687
- individuals	5,731,774	5,734,458	-2,684
- legal entities	114	117	-3

Table 3

DETAILED STATEMENT OF INVESTMENTS AS OF 31.03.2026

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	31.03.2026	57.181.651	10.00	35.8500	2.047.103.106	5.2646	31.67
2	BICOM	BIC	31.03.2026	362.066.387	0.10	1.2100	439.947.363	36.2171	6.36
3	OMV PETROM	SNP	31.03.2026	355.681.206	0.10	1.0010	355.436.287	0.5688	6.48
4	BRD - ROMANIE SOCIETE GENERALE	BRD	31.03.2026	8.810.497	1.00	28.5500	246.693.916	1.2642	3.80
5	VRACANT	VNC	30.03.2026	1.034.276.212	0.10	0.0054	143.301.502	26.2077	2.41
6	GRAND HOTEL BUCHAREST	RCHI	31.03.2026	335.003.053	0.10	0.2204	73.700.672	40.1862	1.14
7	BURSA DE VALORI BUCURESTI	BVB	31.03.2026	451.700	10.00	47.2000	21.320.540	5.1016	0.33
8	COMSTI PH	COTE	31.03.2026	227.176	3.30	75.0000	17.846.504	2.6540	0.38
9	IMPACT DEVELOPER & CONTRACTOR	IMP	31.03.2026	1.685.000	5.00	4.1900	4.546.100	0.9176	0.07
10	SIF CL LOGISTIC	CACU	31.03.2026	54.486	2.50	26.4000	1.393.044	5.5275	0.02
TOTAL							3,391,979,954		91.68

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	4,499,961	4.47	108.6376	488,864,963	99.9997	7.34
2	IAHU	IAHU	31.03.2026	8.170.048	2.50	6.7989	62.322.369	86.9310	0.98
3	SIF HOTELIARE	CAOR	31.03.2026	31,320,906	0.20	0.5153	16,297,313	98.9997	0.26
4	PRIMA CONSTRUCT	PCTM	10.06.2025	90.685	2.50	56.5513	5,128,365	16.6969	0.08
5	ICSH	ICSH	09.10.2015	84,500	2.50		0	1.2891	-
6	TALC DOLOMITA	TALD	27.06.2025	187,108	2.50		0	7.8944	-
TOTAL							672,713,630		8.83

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	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	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
1	ROHVN7NLN02	-	10,000	20/03/2026	22.04.2025	22/04/2026	50,000,000	6,643.84	2,285,479.45	23,129.71	62,345,002.45	M.F.P.		6.81
2	ROHVN7NLN02	-	16,000	20/03/2026	22.04.2025	22/04/2026	80,000,000	10,630.14	3,616,767.12	36,734.24	83,692,481.33	M.F.P.		1.29
3	ROHVN7NLN02	-	20,000	20/03/2026	22.04.2025	22/04/2026	100,000,000	13,297.67	4,570,958.90	46,259.43	104,460,004.90	M.F.P.		1.61
4	ROHVN7NLN02	-	10,000	30/03/2026	22.04.2025	22/04/2026	50,000,000	6,643.84	2,285,479.45	3,597.91	52,247,701.42	M.F.P.		0.81
TOTAL											292,675,196.10			2.42

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	07.10.2025	06.10.2026	249,717.50	32.53	5,726.03
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	1662.57	332,502,762	100.00	5.13
2	SAI MUNTENIA INVEST	119,976	10.00	1102.77	132,305,658	99.98	2.04
3	SIF SPV TWO	119,988	1.00	1060.76	127,278,627	99.99	1.96
4	SIF SPV THREE	149,850	408.00	495.41	74,237,174	99.90	1.14
5	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.72	59,711,456	97.40	0.92
6	NAPOMAR	10,256,241	1.50	1.98	20,323,767	99.43	0.31
7	EXIM BANCA ROMANEASCA	414,740	6.00	9.36	3,882,340	0.12	0.06
8	DEPOZITARUL CENTRAL	9,878,329	0.10	0.19	1,851,199	3.91	0.03
9	CCP.RO BUCHAREST	234,434	10.00	6.95	1,628,660	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	0.72	107,727	99.90	0.00
TOTAL					754,323,640		11.63

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
M.F.P.-ROGSHSTVFMX2	20,000	30.03.2026	30.03.2026	24.06.2026	100,000,000	8,904
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	173,966	0.00
2	CEC Bank	5,288	0.00
3	Exim Banca Românească	3,480	0.00
4	BRD-G.S.G	1,930	0.00
5	Unicredit Bank	942	0.00
6	Banca Comercială Română	77,578	0.00
7	Lion Capital - cash on hand	2,188	0.00
TOTAL		265,371	0.00

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 Română	4,731.48	5.0988	24,125	0.00
2	Banca Transilvania	5,482.26	5.0988	27,953	0.00
3	Exim Banca Românească - current account	1,264.82	5.0988	6,449	0.00
4	CEC Bank - current account	1,013.57	5.0988	5,168	0.00
5	BRD G.S.G.	5.86	5.0988	30	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	303.49	4.4463	1,349	0.00
2	Banca Comercială Română	134.92	4.4463	600	0.00
TOTAL				1,949	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	239.00	5.8749	1,404	0.00
TOTAL				1,404	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		31/03/2026	01/04/2026	8,000,000	1,111.11	1,111.11	8,001,111	0.12
2		26/03/2026	09/04/2026	30,000,000	4,583.33	27,500.00	30,027,500	0.46
3		26/03/2026	09/04/2026	5,000,000	763.89	4,583.33	5,004,583	0.08
4		26/03/2026	09/04/2026	10,000,000	1,527.78	9,166.67	10,009,167	0.15
5		26/03/2026	09/04/2026	25,000,000	3,819.45	22,916.67	25,022,917	0.39
6		26/03/2026	16/04/2026	10,000,000	1,555.56	9,333.33	10,009,333	0.15
7		26/03/2026	16/04/2026	10,000,000	1,555.56	9,333.33	10,009,333	0.15
8		26/03/2026	16/04/2026	25,000,000	3,888.89	23,333.33	25,023,333	0.39
9		26/03/2026	16/04/2026	20,000,000	3,111.11	18,666.67	20,018,667	0.31
10		26/03/2026	23/04/2026	5,000,000	791.67	4,750.00	5,004,750	0.08
11		26/03/2026	23/04/2026	10,000,000	1,583.33	9,500.00	10,009,500	0.15
12		26/03/2026	23/04/2026	25,000,000	3,958.33	23,750.00	25,023,750	0.39
13		26/03/2026	23/04/2026	30,000,000	4,750.00	28,500.00	30,028,500	0.46
14		26/03/2026	30/04/2026	25,000,000	3,993.06	23,958.33	25,023,958	0.39
15		26/03/2026	30/04/2026	10,000,000	1,597.22	9,583.33	10,009,583	0.15
16		26/03/2026	30/04/2026	10,000,000	1,597.22	9,583.33	10,009,583	0.15
17		26/03/2026	30/04/2026	20,000,000	3,194.45	19,166.67	20,019,167	0.31
18		30/03/2026	07/05/2026	25,000,000	3,993.06	7,986.11	25,007,986	0.39
19		30/03/2026	07/05/2026	5,000,000	798.61	1,597.22	5,001,597	0.08
20		30/03/2026	07/05/2026	10,000,000	1,597.22	3,194.44	10,003,194	0.15
21		30/03/2026	07/05/2026	15,000,000	2,395.84	4,791.67	15,004,792	0.23
	Banca Comercială Română							
24		30/03/2026	01/04/2026	6,900,000	979.42	1,958.83	6,901,959	0.11
TOTAL							340,174,264	5.25

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								
		23/03/2026	23/04/2026	560,000	118.97	210.00	5.0988	2,856,399	0.04
	BANCA CHERCIALĂ ROMÂNĂ								
		17/03/2026	17/04/2026	20,100,000	5,010.42	14,740.00	5.0988	102,561,036	#####
TOTAL								105,417,435	#### #####

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	31.03.2026	111,711,577		1.9150	213,927,670	18.8875	3.30
2	Infinity Capital Investments	31.03.2026	69,225,000		3.9200	271,362,000	17.7500	4.18
3	FONDUL PROPRIETATEA	31.03.2026	339,127,028		0.5280	179,059,071	10.5951	2.76
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		1,681.1327	18,973.42		31,896,837	56.2074	0.49
2	FIAIP OPTIM INVEST		1,374.5400	20,117.60		27,652,446	99.9215	0.43
3	ROMANIA STRATEGY FUND Klasse B		58,000.0000	1,138.79		66,049,820	50.8772	1.02
4	FIA MULTICAPITAL INVEST		6,243.8000	4,930.29		30,783,745	52.3843	0.47
5	FIA STAR VALUE		18,228.4900	2,025.6200		36,923,994	39.3738	0.57
TOTAL						857,655,582		13.23

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
Bursa de Valori Bucuresti	ROSIID43XL9	45993	35,710	47.2000	1,685,512	0.03
TOTAL					1,685,512	0.03

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
Bursa de Valori Bucuresti	ROSIID43XL9	02.12.2025	451,700	0.0000	-	0.00
TOTAL				0	0	

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	2,069,130	12.02.2026	12.38	25,620,175	31.12.2025	100.00	0.40
	TOTAL				25,620,175		100	0.40

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

	31.03.2026	28.02.2026	31.01.2026
Net asset value	6,092,332,912	6,222,966,944	5,810,288,997
Net asset value per share	12.2385	12.2884	11.4735

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	6,007,100,305	98.60%
Commitment method	6,092,332,912	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română