

STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
30/06/2023

| | | VALUE (RON) |
|----------------|--|----------------------|
| 1 | Intangible assets | 48,957 |
| 2 | Tangible assets | 3,583,371 |
| 3 | Investment property | 12,963,376 |
| 4 | Biological assets | - |
| 5 | Assets representing rights to use the underlying assets in a leasing contract | 352,303 |
| 6 | Financial assets | 3,313,891,501 |
| 6.1 | Financial assets measured at amortized cost | - |
| 6.2 | Financial assets measured at fair value through profit and loss | 1,631,558,657 |
| 6.2.1 | Shares | 1,212,751,365 |
| 6.2.1.1 | Admitted to trading on a trading venue | 884,727,376 |
| 6.2.1.2.1 | in Romania | 884,727,376 |
| 6.2.1.2.1.1 | Traded in the last 30 trading days | 387,379,338 |
| 6.2.1.2.1.2 | Not traded in the last 30 trading days | 497,348,037 |
| 6.2.1.2 | Not admitted to trading | 328,023,989 |
| 6.2.1.2.1 | in Romania | 328,023,989 |
| 6.2.2 | Corporate bonds | 37,467,070 |
| 6.2.2.1 | Admitted to trading on a trading venue | 37,467,070 |
| 6.2.2.1.1 | in Romania | 37,467,070 |
| 6.2.2.2.1.2 | Not traded in the last 30 trading days | 37,467,070 |
| 6.2.3 | Securities of AIF / UCITS | 381,340,222 |
| 6.2.3.2 | Fund units | 381,340,222 |
| 6.2.3.2.1 | Admitted to trading on a trading venue | - |
| 6.2.3.2.2 | Not admitted to trading | 381,340,222 |
| 6.2.3.2.2.1 | in Romania | 345,926,002 |
| 6.2.3.2.2.2 | in a Member State | - |
| 6.2.3.2.2.3 | in a third country | 35,414,220 |
| 6.3 | Financial assets measured at fair value through other comprehensive income | 1,682,332,844 |
| 6.3.1 | Shares | 1,452,348,778 |
| 6.3.1.1 | Admitted to trading on a trading venue | 1,306,127,126 |
| 6.3.1.2.1 | in Romania | 1,190,438,636 |
| 6.3.1.2.1.1 | Traded in the last 30 trading days | 1,189,959,692 |
| 6.3.1.2.1.2 | Not traded in the last 30 trading days | 478,945 |
| 6.3.1.2.2 | in a Member State | 115,688,490 |
| 6.3.1.2.2.1 | Traded in the last 30 trading days | 115,688,490 |
| 6.3.1.2 | Not admitted to trading | 146,221,652 |
| 6.3.1.2.1 | in Romania | 146,221,652 |
| 6.3.2 | Corporate bonds | - |
| 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 | - |
| 6.3.3 | Securities of AIF / UCITS | 229,984,066 |
| 6.3.3.1 | Shares | 229,984,066 |
| 6.3.3.1.1 | Admitted to trading on a trading venue | 229,984,066 |
| 6.3.3.1.1.1 | in Romania | 229,984,066 |
| 6.3.3.1.1.1.1 | Traded in the last 30 trading days | 229,984,066 |
| 6.3.3.1.1.1.2 | Not traded in the last 30 trading days | - |

| | | |
|----------------|--|----------------------|
| 6.3.3.2 | Fund units | - |
| 7 | Cash available (cash and cash equivalent) | 68,953,893 |
| 8 | Bank deposits | 137,002,496 |
| 9 | Other assets: | 78,573,849 |
| 9.1 | Dividends or other receivables | 1,605,411 |
| 9.2 | Other assets, of which: | 76,968,438 |
| 9.2.1 | Loans granted to subsidiaries | 76,199,074 |
| 10 | Accrued expenses | 183,072 |
| 11 | Total assets | 3,615,552,818 |
| 12 | Total liabilities | 159,682,900 |
| 12.1 | Financial liabilities measured at amortized cost | 14,342,994 |
| 12.2 | Deferred income tax liabilities | 145,339,906 |
| 12.3 | Other liabilities | - |
| 13 | Provisions for risks and expenses | - |
| 14 | Deferred income | 10,454 |
| 15 | Equity, of which: | 3,458,660,877 |
| 15.1 | Share capital | 50,751,006 |
| 15.2 | Items treated as equity | 632,757,735 |
| 15.3 | Other components of equity | 817,832,628 |
| 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 | 701,744,124 |
| 15.9 | Retained earnings first-time adoption of IAS 29 (debtor account) | -2,527,669,558 |
| 15.10 | Result for the period | 114,688,307 |
| 16 | Net Asset Value | 3,455,859,463 |
| 17 | Number of issued shares** | 506,520,056 |
| 18 | Net Asset Value per Share | 6.8227 |
| 19 | Number of companies in the portfolio, of which: | 79 |
| 19.1 | Companies admitted to trading on an EU trading venue | 26 |
| 19.2 | Companies admitted to trading on a stock exchange in a third country | - |
| 19.3 | Companies not admitted to trading | 53 |

NOTE

* The value of the repurchased shares within the Public Tender Offer carried out between February 16 and March 01, 2023.

** As per Art. 123, par. (3) of ASF Regulation no. 9/2014, this item displays the number of shares issued by the company and outstanding as of the reporting date, excluding the treasury shares repurchased by the company, based on which the net asset value per share is calculated. At the date of this report, out of the total of 507,510,056 issued shares, the company holds a number of 990,000 treasury shares, repurchased under the PTO carried out between February 16 and March 01, 2023.

Lion Capital SA

TEODORA SFERDIAN
Director General Adjunct

Evaluare si Activ net
DANIELA VASI

RC Conformitate
ILIE GAVRA

Certificare Depozitar. Banca Comercială Română

MIHAELA-NICOLETA IOSIF
Expert Depozitare

ALEXANDRA DUMITRAȘCU
Coordonator echipa Depozitare

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

| 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 stake is > 33% of the share capital | | | | | | | | |
| 1 | AZUGA TURISM | 28330211 | | 786,882 | 369/24.02.2023 | 22.3800 | 17,610,419 | income approach, discounted cash flow method |
| 2 | NAPOMAR | 199176 | | 10,256,241 | 366/24.02.2023 | 3.0549 | 31,331,791 | income approach, discounted cash flow method |
| 3 | SAI MUNTENIA INVEST | 9415761 | | 119,976 | 367/24.02.2023 | 741.0000 | 88,902,216 | income approach, discounted cash flow method |
| 4 | SIF SPV TWO | 40094500 | | 119,988 | 375/27.02.2023 | 98.5248 | 11,821,794 | asset approach, corrected Net Asset method |
| 5 | Administrare Imobiliare SA | 20919450 | | 16,049,741 | 371/24.02.2023 | 2.9787 | 47,807,364 | asset approach, corrected Net Asset method |
| 6 | SIF1 IMGB | 380430 | | 199,993 | 1067/11.05.2023 | 1,336.3467 | 267,259,986 | 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) | | | | | | | | |
| 7 | SIF Imobiliare PLC | HE323682 | SIFI | 4,499,961 | 374/27.02.2023 | 81.8680 | 368,402,807 | asset approach, corrected Net Asset method |
| 8 | SIF Hoteluri | 56150 | CAOR | 31,820,906 | 368/24.02.2023 | 2.6598 | 84,637,246 | income approach, discounted cash flow method |
| 9 | IAMU | 1766830 | IAMU | 7,286,299 | 365/24.02.2023 | 6.0810 | 44,307,984 | 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 | Leverage |
|---------------------------------------|----------------|----------|
| | (RON) | (%) |
| Gross method | 3,318,239,508 | 96.02% |
| Commitment method | 3,455,859,463 | 100.00% |

Lion Capital SA

TEODORA SFERDIAN
Director General Adjunct

Evaluare si Activ net
DANIELA VASI

RC Conformitate
ILIE GAVRA

**Certified
Banca Comercială Română**

MIHAELA-NICOLETA IOSIF
Expert Depozitare

ALEXANDRA DUMITRAȘCU
Coordonator echipa Depozitare