

STATEMENT OF  
Lion Capital assets and liabilities  
AIFRI established by a constitutive act  
31/07/2025

		VALUE (RON)
<b>1</b>	<b>Intangible assets</b>	<b>9,071</b>
<b>2</b>	<b>Tangible assets</b>	<b>4,866,728</b>
<b>3</b>	<b>Investment property</b>	<b>11,913,467</b>
<b>4</b>	<b>Biological assets</b>	-
<b>5</b>	<b>Assets representing rights to use the underlying assets in a leasing contract</b>	<b>2,111,023</b>
<b>6</b>	<b>Financial assets</b>	<b>4,716,750,387</b>
<b>6.1</b>	<b>Financial assets measured at amortized cost</b>	-
<b>6.2</b>	<b>Financial assets measured at fair value through profit and loss</b>	<b>1,722,817,982</b>
<b>6.2.1</b>	<b>Shares</b>	<b>1,431,458,814</b>
<b>6.2.1.1</b>	<b>Admitted to trading on a trading venue</b>	<b>1,064,408,491</b>
6.2.1.2.1	in Romania	1,064,408,491
6.2.1.2.1.1	Traded in the last 30 trading days	506,853,547
6.2.1.2.1.2	Not traded in the last 30 trading days	557,554,944
<b>6.2.1.2</b>	<b>Not admitted to trading</b>	<b>367,050,323</b>
6.2.1.2.1	in Romania	367,050,323
<b>6.2.2</b>	<b>Corporate bonds</b>	-
<b>6.2.2.1</b>	<b>Admitted to trading on a trading venue</b>	-
6.2.2.1.1	in Romania	-
6.2.2.2.1.2	Not traded in the last 30 trading days	-
<b>6.2.3</b>	<b>Securities of AIF / UCITS</b>	<b>291,359,167</b>
<b>6.2.3.2</b>	<b>Fund units</b>	<b>291,359,167</b>
6.2.3.2.1	Admitted to trading on a trading venue	-
6.2.3.2.2	Not admitted to trading	291,359,167
6.2.3.2.2.1	in Romania	246,667,267
6.2.3.2.2.2	in a Member State	-
6.2.3.2.2.3	in a third country	44,691,900
<b>6.3</b>	<b>Financial assets measured at fair value through other comprehensive income</b>	<b>2,993,932,406</b>
<b>6.3.1</b>	<b>Shares</b>	<b>2,409,782,622</b>
6.3.1.1	Admitted to trading on a trading venue	2,227,417,196
6.3.1.2.1	in Romania	2,227,417,196
6.3.1.2.1.1	Traded in the last 30 trading days	2,222,225,861
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	Not admitted to trading	182,365,426
6.3.1.2.1	in Romania	182,365,426
<b>6.3.2</b>	<b>Corporate bonds</b>	<b>111,697,089</b>
6.3.2.1	Admitted to trading on a trading venue	1,317,117
6.3.2.1.1	in Romania	-
6.3.2.1.2	in a Member State	-
6.3.2.1.2.2	Not traded in the last 30 trading days	-
6.3.2.2	Not admitted to trading	1,317,117
6.3.2.2.1	in Romania	1,317,117
<b>6.3.3</b>	<b>Securities of AIF / UCITS</b>	<b>110,379,973</b>
<b>6.3.3.1</b>	<b>Shares</b>	<b>110,379,973</b>
6.3.3.1.1	Admitted to trading on a trading venue	<b>410,695,399</b>
6.3.3.1.1.1	in Romania	410,695,399
6.3.3.1.1.1.1	Traded in the last 30 trading days	410,695,399
6.3.3.1.1.1.2	Not traded in the last 30 trading days	410,695,399
<b>6.3.3.2</b>	<b>Fund units</b>	<b>410,695,399</b>
<b>6.3.6</b>	<b>Government bonds</b>	<b>61,757,296</b>
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	61,757,296
6.3.6.2.1	in Romania	61,757,296
<b>7</b>	<b>Cash available (cash and cash equivalent)</b>	<b>594,230</b>
<b>8</b>	<b>Bank deposits</b>	<b>561,457,583</b>
<b>9</b>	<b>Other assets:</b>	<b>55,790,145</b>
9.1	Dividends or other receivables	243,665
9.2	Other assets, of which:	55,546,479
9.2.1	Loans granted to subsidiaries	54,953,250
<b>10</b>	<b>Accrued expenses</b>	<b>233,430</b>
<b>11</b>	<b>Total assets</b>	<b>5,353,726,064</b>
<b>12</b>	<b>Total liabilities</b>	<b>297,176,698</b>
12.1	Financial liabilities measured at amortized cost	14,952,560
12.2	Deferred income tax liabilities	282,224,138
12.3	Other liabilities	-
<b>13</b>	<b>Provisions for risks and expenses</b>	<b>-</b>
<b>14</b>	<b>Deferred income</b>	<b>17,961</b>
<b>15</b>	<b>Equity, of which:</b>	<b>5,045,809,417</b>
15.1	Share capital	50,751,006
15.2	Items treated as equity	632,757,735
15.3	Other components of equity	1,661,535,586
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	755,849,773
15.9	Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10	Result for the period	221,681,418
<b>16</b>	<b>Net Asset Value</b>	<b>5,056,531,405</b>
<b>17</b>	<b>Number of issued shares**</b>	<b>507,510,056</b>
<b>18</b>	<b>Net Asset Value per Share</b>	<b>9.9634</b>
<b>19</b>	<b>Number of companies in the portfolio, of which:</b>	<b>34</b>
19.1	Companies admitted to trading on an EU trading venue	22
19.2	Companies admitted to trading on a stock exchange in a third country	-
19.3	Companies not admitted to trading	12

#### Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI  
Presedinte, Director General

Evaluare si Activ net  
DANIELA VASI

RC Conformitate  
EUGEN CRISTEA

#### Certificare Depozitar, Banca Comercială Română

GABRIELA MARIA MARICESCU  
Specialist Depozitare

ALEXANDRA DUMITRAȘCU  
Coordonator echipa Depozitare

#### 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	NAPOMAR	199176		10,256,241	301/20.02.2025	1.9406	19,903,261	income approach, discounted cash flow method

2	SAI MUNTENIA INVEST	9415761		119,976	303/20.02.2025	893.6075	107,211,453	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	306/20.02.2025	86.5513	10,385,117	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	309/20.02.2025	3.8347	61,545,942	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	304/20.02.2025	1,362.1000	272,410,465	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	307/20.02.2025	428.4661	64,205,645	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	308/20.02.2025	0.9732	145,834	asset approach, corrected Net Asset method
<b>Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)</b>								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	305/20.02.2025	100.1848	450,827,693	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	310/20.02.2025	0.6793	21,615,941	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	9,170,588	302.20.02.2025	9.2809	85,111,310	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	4,777,176,233	94.475%
Commitment method	5,056,531,405	100%

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