

**STATEMENT OF
Lion Capital assets and liabilities
AIFRI established by a constitutive act
31/03/2024**

| | | VALUE (RON) |
|----------------|--|----------------------|
| 1 | Intangible assets | 38,211 |
| 2 | Tangible assets | 3,496,582 |
| 3 | Investment property | 11,910,414 |
| 4 | Biological assets | - |
| 5 | Assets representing rights to use the underlying assets in a leasing contract | 165,790 |
| 6 | Financial assets | 3,968,683,548 |
| 6.1 | Financial assets measured at amortized cost | - |
| 6.2 | Financial assets measured at fair value through profit and loss | 1,785,348,604 |
| 6.2.1 | Shares | 1,406,275,810 |
| 6.2.1.1 | Admitted to trading on a trading venue | 1,123,373,164 |
| 6.2.1.2.1 | in Romania | 1,123,373,164 |
| 6.2.1.2.1.1 | Traded in the last 30 trading days | 506,709,415 |
| 6.2.1.2.1.2 | Not traded in the last 30 trading days | 616,663,749 |
| 6.2.1.2 | Not admitted to trading | 282,902,646 |
| 6.2.1.2.1 | in Romania | 282,902,646 |
| 6.2.2 | Corporate bonds | - |
| 6.2.2.1 | Admitted to trading on a trading venue | - |
| 6.2.2.1.1 | in Romania | - |
| 6.2.2.2.1.2 | Not traded in the last 30 trading days | - |
| 6.2.3 | Securities of AIF / UCITS | 379,072,793 |
| 6.2.3.2 | Fund units | 379,072,793 |
| 6.2.3.2.1 | Admitted to trading on a trading venue | - |
| 6.2.3.2.2 | Not admitted to trading | 379,072,793 |
| 6.2.3.2.2.1 | in Romania | 337,691,533 |
| 6.2.3.2.2.2 | in a Member State | - |
| 6.2.3.2.2.3 | in a third country | 41,381,260 |
| 6.3 | Financial assets measured at fair value through other comprehensive income | 2,183,334,945 |
| 6.3.1 | Shares | 1,926,200,405 |
| 6.3.1.1 | Admitted to trading on a trading venue | 1,765,535,002 |
| 6.3.1.2.1 | in Romania | 1,765,535,002 |
| 6.3.1.2.1.1 | Traded in the last 30 trading days | 1,765,043,561 |
| 6.3.1.2.1.2 | Not traded in the last 30 trading days | 491,440 |
| 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 | 160,665,404 |
| 6.3.1.2.1 | in Romania | 160,665,404 |
| 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 | 257,134,539 |
| 6.3.3.1 | Shares | 257,134,539 |
| 6.3.3.1.1 | Admitted to trading on a trading venue | 257,134,539 |
| 6.3.3.1.1.1 | in Romania | 257,134,539 |
| 6.3.3.1.1.1.1 | Traded in the last 30 trading days | 257,134,539 |
| 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) | 870,891 |
| 8 | Bank deposits | 461,476,465 |
| 9 | Other assets: | 67,915,109 |
| 9.1 | Dividends or other receivables | - |
| 9.2 | Other assets, of which: | 67,915,109 |
| 9.2.1 | Loans granted to subsidiaries | 32,843,254 |
| 10 | Accrued expenses | 282,690 |
| 11 | Total assets | 4,514,839,700 |
| 12 | Total liabilities | 230,262,451 |
| 12.1 | Financial liabilities measured at amortized cost | 11,255,412 |
| 12.2 | Deferred income tax liabilities | 219,007,038 |
| 12.3 | Other liabilities | - |
| 13 | Provisions for risks and expenses | - |
| 14 | Deferred income | 3,159,900 |
| 15 | Equity, of which: | 4,287,276,945 |
| 15.1 | Share capital | 50,751,006 |
| 15.2 | Items treated as equity | 632,757,735 |
| 15.3 | Other components of equity | 1,270,635,686 |
| 15.4 | Premium related to capital | - |
| 15.5 | Revaluation reserves | 1,176,569 |
| 15.6 | Reserves | 3,669,906,839 |
| 15.7 | Treasury shares | 0 |
| 15.8 | Retained earnings | 1,178,378,359 |
| 15.9 | Retained earnings first-time adoption of IAS 29 (debtor account) | -2,527,669,558 |
| 15.10 | Result for the period | 11,340,309 |
| 16 | Net Asset Value | 4,281,417,349 |
| 17 | Number of issued shares | 507,510,056 |
| 18 | Net Asset Value per Share | 8.4361 |
| 19 | Number of companies in the portfolio, of which: | 71 |
| 19.1 | Companies admitted to trading on an EU trading venue | 25 |
| 19.2 | Companies admitted to trading on a stock exchange in a third country | - |
| 19.3 | Companies not admitted to trading | 46 |

NOTE

Lion Capital SA

BOGDAN-ALEXANDRU DRAGOI
Presedinte, Director General

Evaluare si Activ net
DANIELA VASI

RC Conformitate
EUGEN CRISTEA

Certificare Depozitar, Banca Comercială Română

ODETTE-MIHAELA BURSUC
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 | NAPOMAR | 199176 | 0 | 10256241 | 200/05.02.2024 | 1.98 | 20,284,793.45 | income approach, discounted cash flow method |
| 2 | SAI MUNTENIA INVEST | 9415761 | 0 | 119976 | 201/05.02.2024 | 791.38 | 94,947,002.80 | income approach, discounted cash flow method |
| 3 | SIF SPV TWO | 40094500 | 0 | 119988 | 207/05.02.2024 | 50.57 | 6,068,237.12 | asset approach, corrected Net Asset method |
| 4 | Administrare Imobiliare SA | 20919450 | 0 | 16049741 | 206/05.02.2024 | 3.50 | 56,225,452.67 | asset approach, corrected Net Asset method |
| 5 | SIF1 IMGB | 380430 | 0 | 199993 | 204/05.02.2024 | 1,282.04 | 256,399,765.69 | asset approach, corrected Net Asset method |
| 6 | SIF SPV THREE | 49696089 | 0 | 149850 | 751/03/04.2024 | 1.00 | 149,850.00 | 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 | 205/05.02.2024 | 95.4800 | 429,656,276 | asset approach, corrected Net Asset method |
| 8 | SIF Hoteluri | 56150 | CAOR | 31,820,906 | 203/05.02.2024 | 3.0156 | 95,959,124 | income approach, discounted cash flow method |
| 9 | IAMU | 1766830 | IAMU | 7,286,299 | 199/05.02.2024 | 9.9283 | 91,048,349 | 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 | 4,020,962,124 | 93.92% |
| Commitment method | 4,281,417,349 | 100.00% |

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Presedinte, Director General

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