



# LION CAPITAL

## — PRESENTATION OF FINANCIAL RESULTS 3Q 2023 —

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The information in this presentation has not been independently reviewed.

Please consult Lion Capital's Simplified Prospectus and Key Investor Information Document (KID) before making any final investment decisions

# General Information

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CORPORATE NAME Lion Capital S.A. (the new corporate name starting March 24, 2023, formerly SIF Banat-Crișana)

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COMPANY TYPE

- joint stock company, Romanian legal entity
- established as a self-managed investment company, authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, and as closed-ended alternative investment fund, diversified, addressed to retail investors (AIFRI) - Authorization no. 130 / 01.07.2021

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MAIN ACTIVITY Main activity is, as per the classification of economic activities in the national economy (NACE/CAEN): **financial intermediation, except for insurance and pension funds** (CAEN code 64), and the main object of activity: **Other financial intermediation** n.c.a. (CAEN code 6499):

- portfolio management;
- risk management;
- other activities carried out within the collective management of an investment fund, allowed by the legislation in force

# General Information

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- REGISTRATIONS
- Number in Trade Register J02/1898/1992
  - Tax Identification Code RO 2761040
  - Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018
  - Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021
  - Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274

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FINANCIAL AUDITOR **Deloitte Audit S.R.L.**

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DEPOSITARY BANK **Banca Comercială Română (BCR)**

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SHARES AND SHAREHOLDERS REGISTRY **Depozitarul Central S.A. București**

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# General Information

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SHARE CAPITAL

**RON 50,751,005.60**

TOTAL ISSUED SHARES

**507,510,056**

OUTSTANDING SHARES

**506,520,056**

NOMINAL VALUE/SHARE

**RON 0.1000**

TRADING MARKET

**Bucharest Stock Exchange (BVB or BSE)**

segment: **Principal**

category: **Premium**

symbol: **LION** (before May 15, 2023: SIF1)

PART OF BVB (BSE) INDICES

**BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN**

ISIN CODE

**ROSIFAACNOR2**

FIGI ID

**BBG000BMN2P1**

MK. CAP.

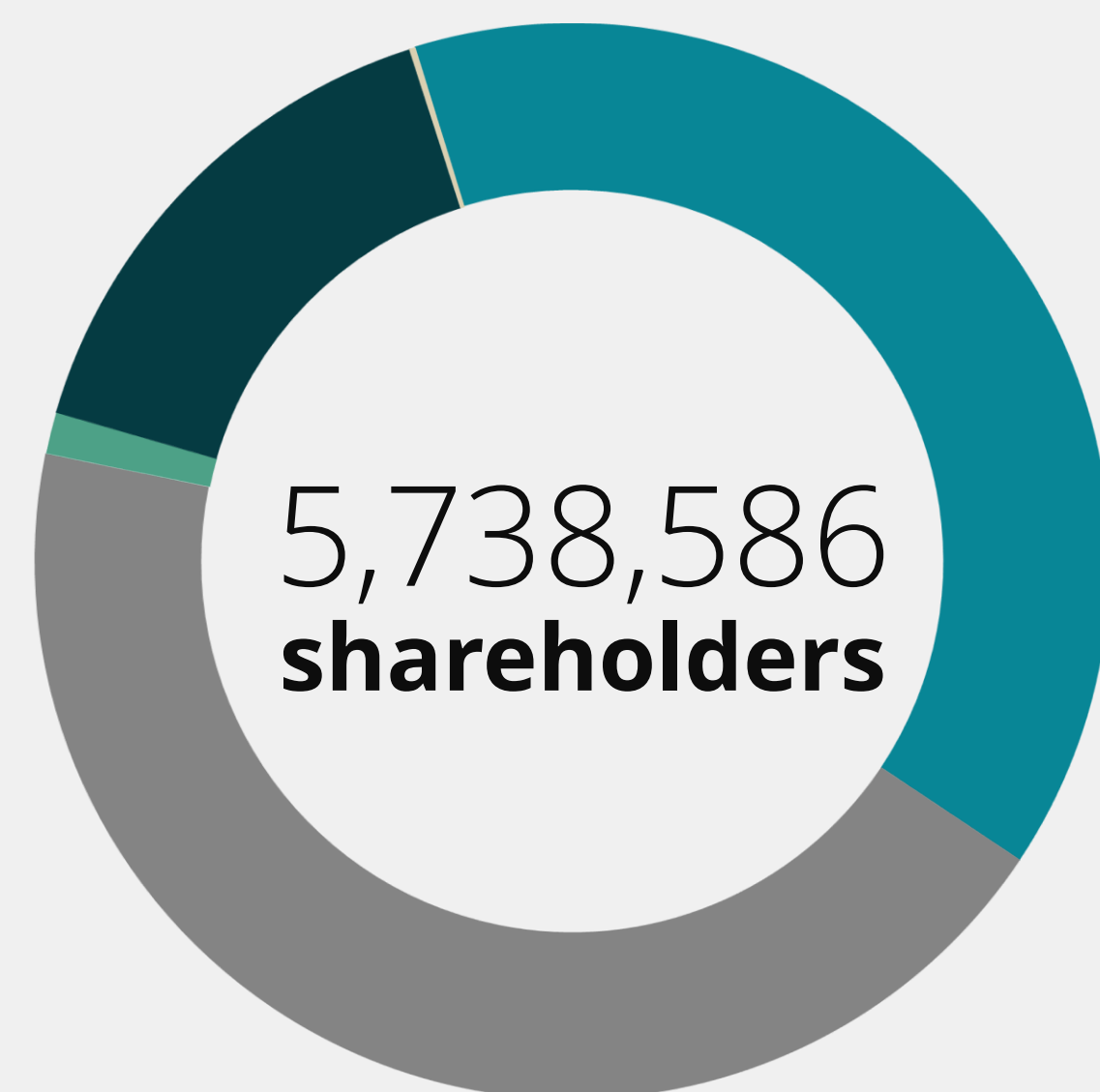
**RON 1,289.08m** (September 30, 2023)

NET ASSET VALUE

**RON 3,810.74m** (September 30, 2023)

# Shareholders' Structure

as per holdings, as of September 30, 2023



■ 39.09%  
Romanian individuals  
(5,736,317 shareholders)

■ 1.27%  
non-resident individuals  
(2,142 shareholders)

■ 43.84%  
Romanian legal entities  
(107 shareholders)

■ 15.61%  
non-resident legal entities  
(19 shareholders)

■ 0.19%  
Lion Capital  
(0.99m treasury shares)

Lion Capital's investment strategy

**on long term aims to maximize the performance of the portfolio to increase the value of the assets under management and the investment income**

The financial objective

**is to make use of an aggregate return of the portfolio generated from dividend and capital gains**

Lion Capital's investment objective

**efficiently manage a diversified portfolio of high-quality assets, capable of providing medium to long term growth, a constant flow of revenues and ultimately to create value for the shareholders**

## **Main lines of action in 2023**

- calibration of the portfolio on financial assets / instruments that benefit from an inflationary context
- continuing portfolio restructuring by reducing minority interests that do not fit the Company's investment strategy
- consolidation of strategic interest portfolio
- maintaining a diversified portfolio of assets under management
- implementing SFDR (Sustainable Finance Disclosure Regulation)
- strengthening the risk management system

## Financial Results as of September 30, 2023

Lion Capital's activity in the first nine months of 2023 has aligned with the directions outlined in the business plan approved by the shareholders, the primary investment objectives focusing on:

- maintaining a diversified portfolio of assets under management,
- actively engaging in the management of majority holdings,
- adjusting the portfolio composition to include financial instruments benefiting from an inflationary environment.

**Total assets under management** reached **RON 4,008m, up 28.35%** vs. 3Q 2022

**Net asset value (NAV)** amounted **RON 3,811m** (RON 7.5234 / share), **up 17.7%** vs. 2022 year-end, a surge of 27.5% vs. 3Q 2022.



## Financial Results as of September 30, 2023

Lion Capital recorded **dividend income amounting to RON 108.8m** as of 30.09.2023, 35% below the value as of 30.09.2022, the decline being primarily attributed to the unequal approach on dividend distribution by the management of banking issuers in the portfolio.

**Gain/Loss on investment is favourable** as of 30.09.2023, mainly due to recording a gain on financial assets at FVTPL amounting RON 151.8m, vs. a loss of RON142.9m as of 3Q 2022.

## Financial Results as of September 30, 2023

**Expenses** are up 12% (slightly above the annual inflation rate) vs. the first nine months of the previous year, with increases recorded both in commission expenses and operational expenses.

**Net profit** amounting to **RON 242.9m** is the result of dividend income and the result from fair value evaluation of equity investments measured at FVTPL.

**Total comprehensive income** is positive, amounting to **RON 549.8m**, and it is the result of recognizing within other comprehensive income of the increase in fair value of the portfolio of financial assets classified under the FVTOCI category (financial assets at fair value through other comprehensive income).

PRESENTATION OF FINANCIAL RESULTS 3Q 2023

<b>FINANCIAL PERFORMANCE [RONm]</b>	30.09.2022	31.12.2022	30.09.2023
Income	172.51	174.92	<b>118.53</b>
Gain / (Loss) on investment	(143.13)	(47.40)	<b>152.90</b>
Expenses	14.45	24.39	<b>16.24</b>
Gross profit / (Loss)	14.93	103.12	<b>255.18</b>
Net profit / (Loss)	7.27	95.47	<b>242.93</b>

<b>FINANCIAL POSITION [RONm]</b>	30.09.2022	31.12.2022	30.09.2023
Total assets, of which	3,129.30	3,405.26	<b>3,986.70</b>
Total financial assets	3,094.11	3,374.95	<b>3,904.96</b>
Equity (own capital)	2,996.07	3,242.85	<b>3,789.54</b>
Total liabilities	133.23	162.41	<b>197.16</b>

PRESENTATION OF FINANCIAL RESULTS 3Q 2023

<b>STOCK AND NET ASSET PERFORMANCE</b>	30.09.2022	31.12.2022	30.09.2023
Share Price (end of period, RON)	2.4500	2.4300	<b>2.5400</b>
NAV* / Share (RON)	5.8902	6.3817	<b>7.5234</b>
Accounting Net Asset / Share (RON)	5.9035	6.3897	<b>7.4815</b>
Nominal Value of Share (RON)	0.1	0.1	<b>0.1</b>
Issued Shares	515,422,363	507,510,056	<b>507,510,056</b>
Outstanding Shares**	507,510,056	507,510,056	<b>506,520,056</b>

\* calculated as per ASF regulations

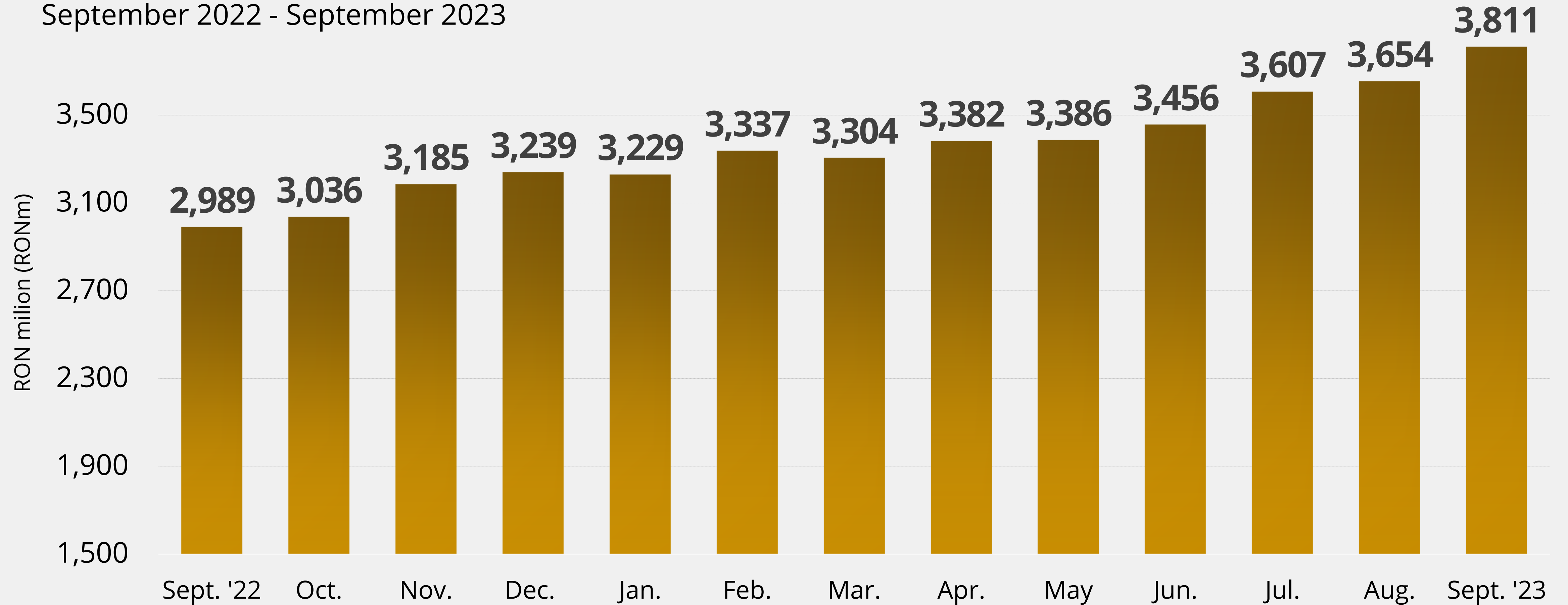
\*\* calculated excluding the shares repurchased by the Company

<b>OPERATIONAL DATA</b>	30.09.2022	31.12.2022	30.09.2023
No. of permanent employees	32	32	<b>31</b>
Branch offices	1	1	<b>1</b>

PRESENTATION OF FINANCIAL RESULTS 3Q 2023

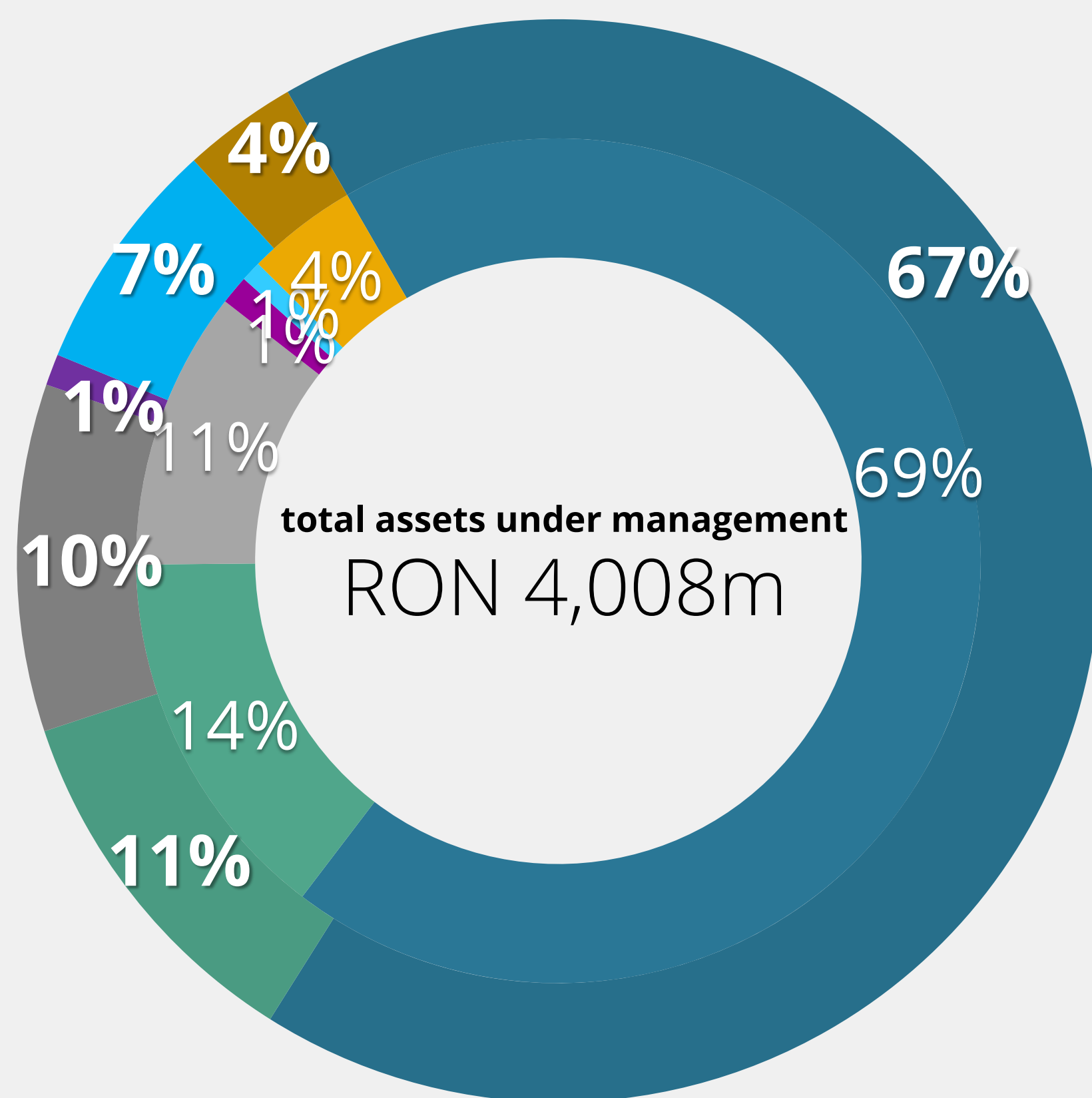
Net Asset Value (NAV)

September 2022 - September 2023



**RON 3,810.74m** net asset value (**RON 7.5234 / share**)  
as of September 30, 2023

ASSETS UNDER MANAGEMENT  
breakdown on classes (weight on total assets)



■ **listed shares**  
value **RON 2,695.97m**  
(31.12.2022: RON 2,336.59m)

■ **unlisted shares**  
value **RON 439.61m**  
(31.12.2022: RON 492.84m)

■ **unlisted fund units**  
value **RON 415.80m**  
(31.12.2022: RON 362.94m)

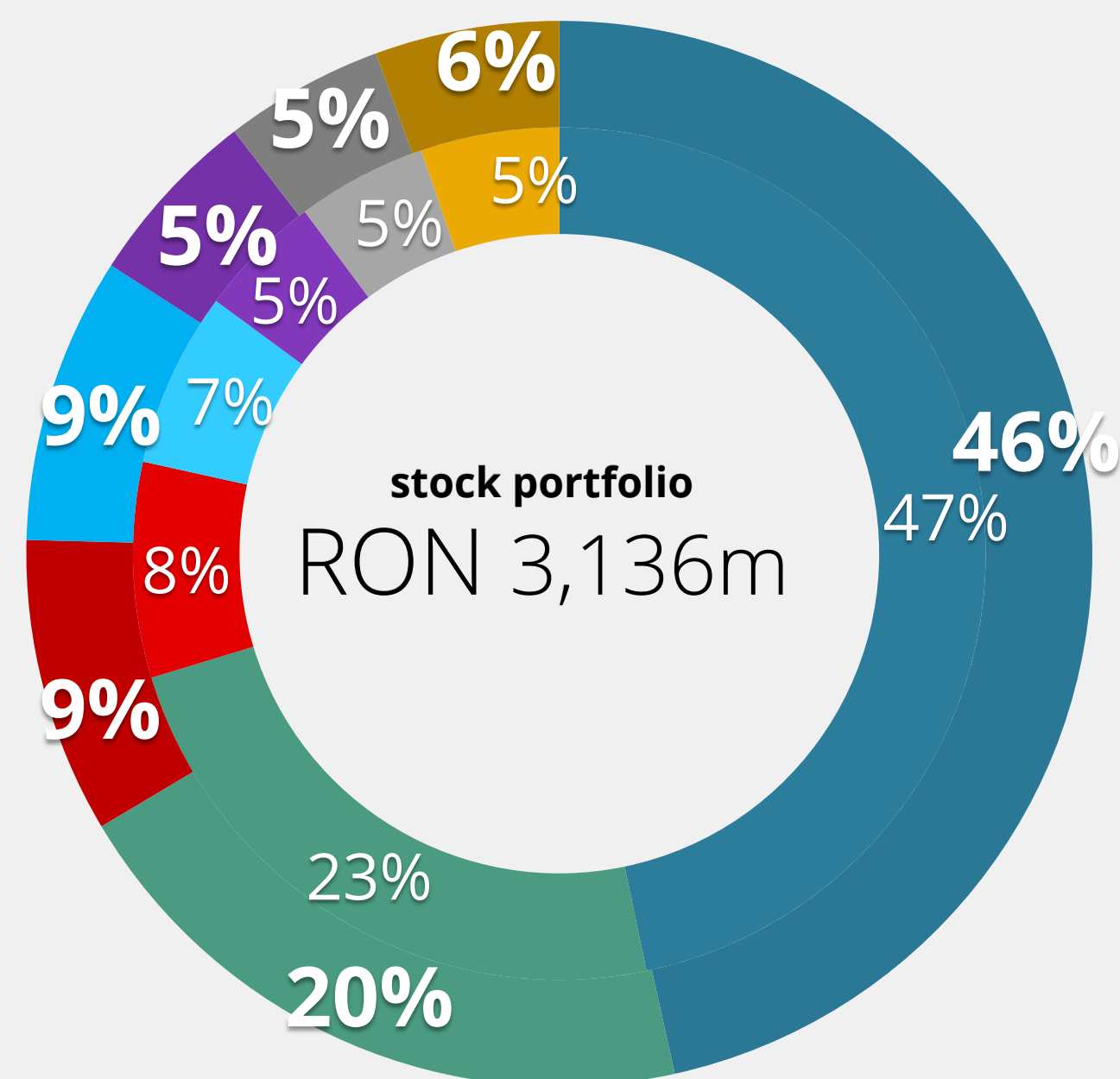
■ **corporate bonds**  
value **RON 37.45m**  
(31.12.2022: RON 37.58m)

■ **bank deposits + cash available**  
value **RON 282.01m**  
(31.12.2022: RON 26.61m)

■ **receivables and other assets**  
value **RON 137.05m**  
(31.12.2022: RON 144.62m)

*Note: values calculated as of September 30, 2023, (the outer ring), and December 31, 2022, (the inner ring) as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

## STOCK PORTFOLIO breakdown by sector



■ **banking - financial**  
stakes in **12** companies, worth **RON 1,458.74m**  
(31.12.2022: 13 companies, worth RON 1,322m)

■ **commerce - real estate**  
stakes in **10** companies, worth **RON 624.86m**  
(31.12.2022: 12 companies, worth RON 667.07m)

■ **pharmaceuticals**  
stakes in **1** company, worth **RON 280.97m**  
(31.12.2022: 2 companies, worth RON 231.07m)

■ **energy - utilities**  
stakes in **6** companies, worth **RON 272.43m**  
(31.12.2022: 5 companies, worth RON 187.75m)

■ **hospitality (hotels and restaurants)**  
stakes in **3** companies, worth **RON 171.19m**  
(31.12.2022: 4 companies, worth RON 133.52m)

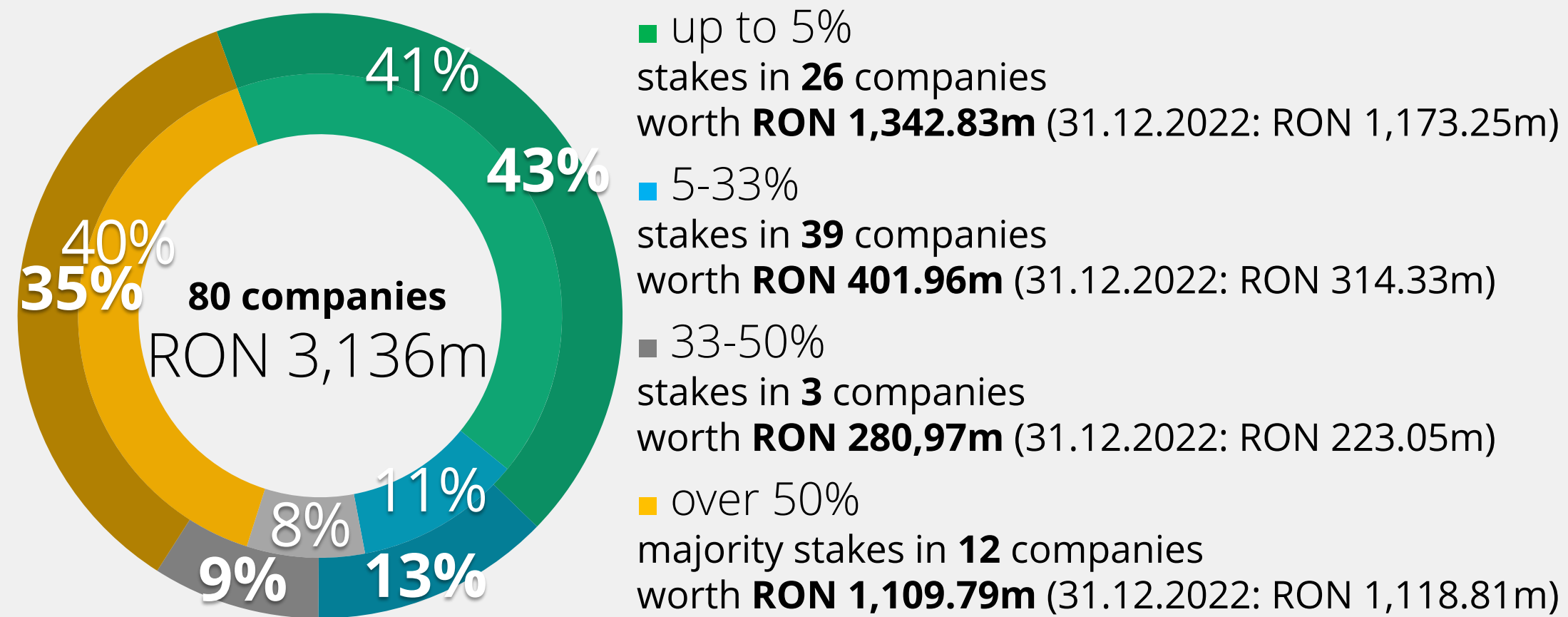
■ **cardboard and paper**  
stakes in **4** companies, worth **RON 152.05m**  
(31.12.2022: 4 companies, worth RON 139.47m)

■ **other industries and activities**  
stakes in **44** companies, worth **RON 175.31m**  
(31.12.2022: 52 companies, worth RON 148.55m)

*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of September 30, 2023, (the outer ring), and December 31, 2022, (the inner ring) as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

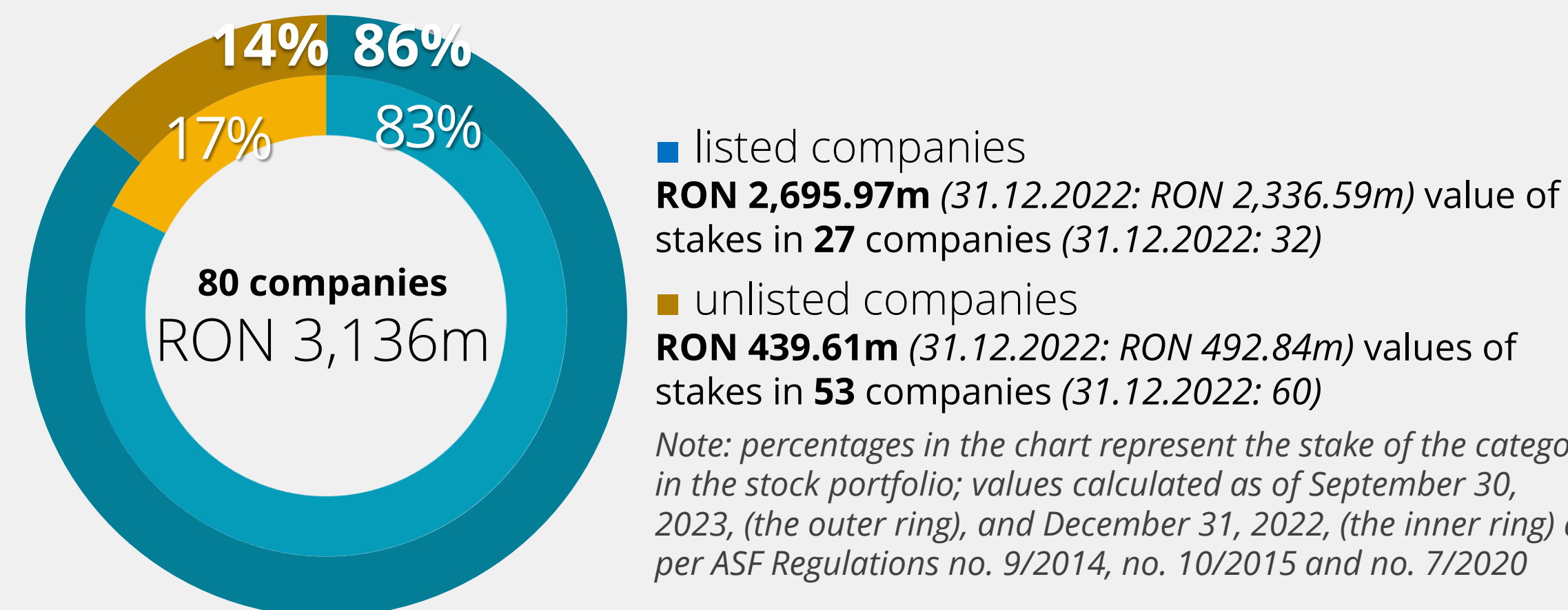
## PRESENTATION OF FINANCIAL RESULTS 3Q 2023

### STOCK PORTFOLIO breakdown by stake held



Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of September 30, 2023, (the outer ring), and December 31, 2022, (the inner ring) as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

### STOCK PORTFOLIO breakdown on liquidity



Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of September 30, 2023, (the outer ring), and December 31, 2022, (the inner ring) as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

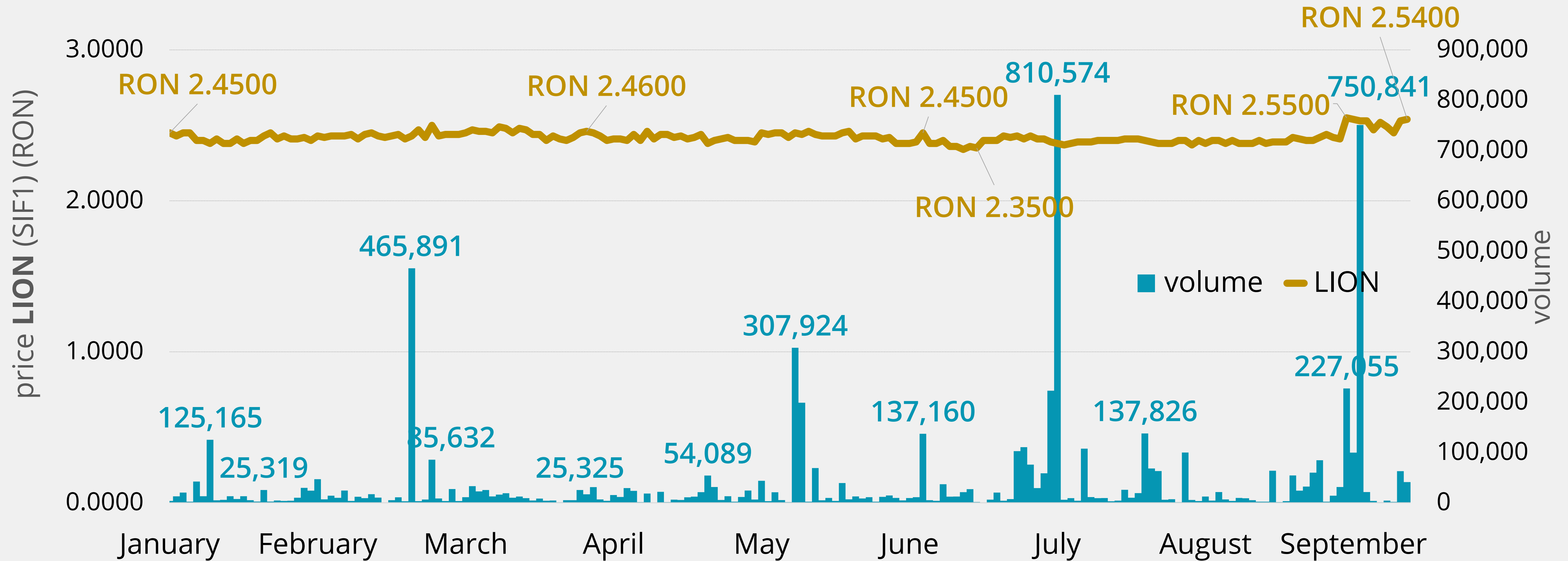


**TOP 10 COMPANIES IN PORTFOLIO** as of September 30, 2023

Company (symbol)	Activity	Stake held	Value of stake (RON)*	% of NAV
1. <b>Banca Transilvania</b> (TLV)	banking-financial	4.78%	843,120,768	22.12%
2. <b>SIF Imobiliare Plc</b> (SIFI)	real estate	99.99%	348,341,981	9.14%
3. <b>Biofarm</b> (BIO)	pharmaceuticals	36.75%	280,986,952	7.37%
4. <b>SIF1 IMGB</b>	real estate	99.92%	267,259,986	7.01%
5. <b>SIF Muntenia</b> (SIF4)	financial (AIF)	17.93%	218,731,859	5.74%
6. <b>BRD Groupe Société Générale</b> (BRD)	banking-financial	1.95%	212,674,063	5.58%
7. <b>OMV Petrom</b> (SNP)	energy-utilities	0.57%	202,396,287	5.31%
8. <b>Vrancart</b> (VNC)	cardboard and paper	75.50%	151,738,296	3.98%
9. <b>SIF Hoteluri</b> (CAOR)	hospitality	98.99%	93,216,162	2.45%
10. <b>IAMU SA Blaj</b> (IAMU)	machinery & equipment	96.53%	86,684,983	2.27%
<b>TOTAL</b>			<b>2,705,151,337</b>	<b>70.99%</b>

\* calculated according to ASF Regulations no. 9/2014 (art. 113-122), no. 10/2015 and no. 7/2020

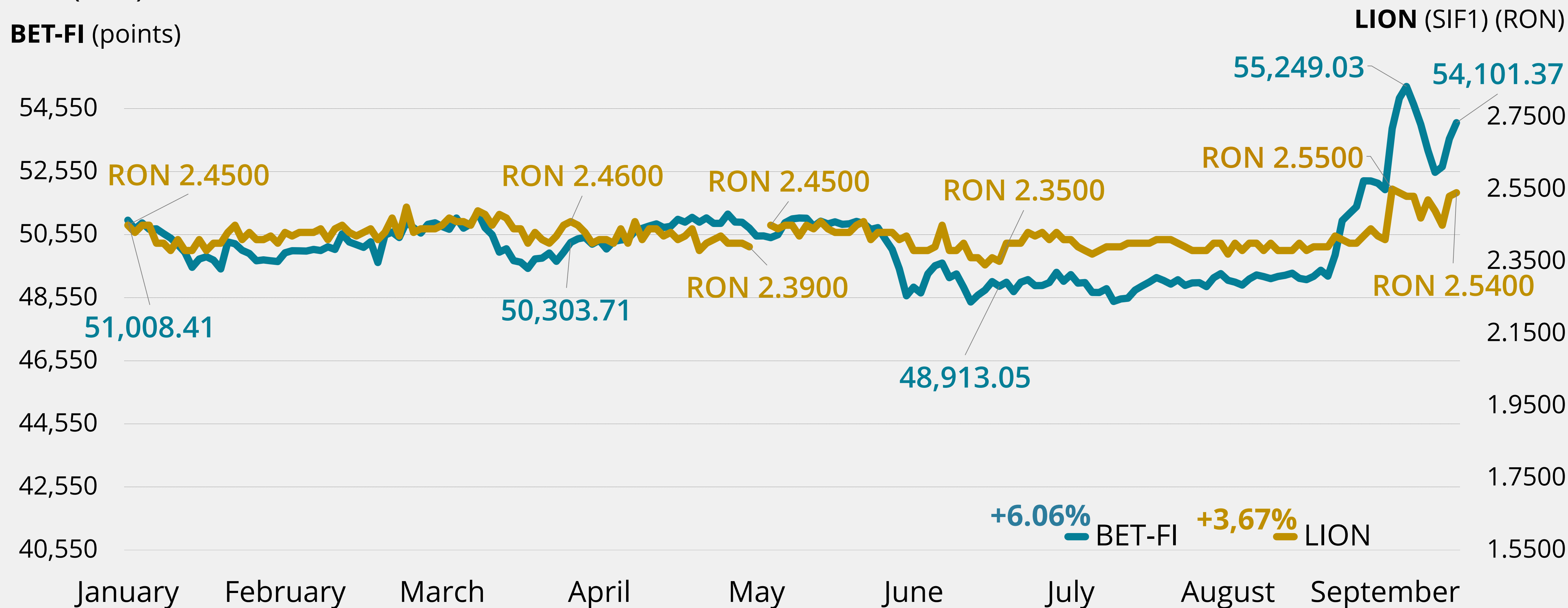
**LION (SIF1) PRICE AND VOLUME IN 2023**



*highlighted values were recorded at the closing of trading day*

PRESENTATION OF FINANCIAL RESULTS 3Q 2023

LION (SIF1) vs. BET-FI INDEX IN 2023



*highlighted values were recorded at the closing of trading day*

## Separate statement of financial position

(extract from standalone financial statements)

[all amounts in RON]	31.12.2022	30.09.2023
Cash and cash equivalents	26,615,152	282,018,531
Financial assets at fair value through profit and loss (FVTPL)	1,723,810,844	1,759,573,464
Financial assets at fair value through other comprehensive income (FVTOCI)	1,624,523,020	1,863,366,058
Investment property and tangible assets	16,674,856	16,518,047
Other assets	13,639,280	65,227,124
<b>TOTAL ASSETS</b>	<b>3,405,263,152</b>	<b>3,986,703,224</b>
Liabilities	162,409,967	197,163,240
Equity (own capital)	3,242,853,185	3,789,539,984
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,405,263,152</b>	<b>3,986,703,224</b>

## Separate statement of profit and loss and other comprehensive income

(extract from standalone financial statements)

[all amounts in RON]	30.09.2022	30.09.2023
<b>INCOME</b>		
Dividend income	166,177,167	108,793,770
Interest income	5,749,773	9,650,192
Other operating revenues	580,858	82,965
<b>GAIN / (LOSS) ON INVESTMENT</b>		
Gain / (Loss) on foreign exchange differences	(193,502)	1,094,446
Gain / (Loss) on financial assets at FVTPL	(142,932,553)	151,807,034
<b>EXPENSES</b>		
Commissions expenses	(3,218,439)	(3,640,546)
Other operating expenses	(11,232,354)	(12,602,625)
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>14,930,950</b>	<b>255,185,236</b>
Income tax	(7,660,691)	(12,254,238)
<b>NET PROFIT / (LOSS)</b>	<b>7,270,260</b>	<b>242,930,998</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>(398,335,133)</b>	<b>306,868,236</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(391,064,873)</b>	<b>549,799,234</b>

## FINANCIAL CALENDAR 2023

### **February 28, 2023**

Preliminary Annual Financial Results as of December 31, 2022

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### **April 27, 2023**

OGM for the Approval of the Separate and the Consolidated Financial Statements for 2022 FY

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### **April 27, 2023**

Annual Report and the Separate and the Consolidated Financial Statements for 2022 FY

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### **May 15, 2023**

Quarterly Report and the Financial Statements for 1Q 2023

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### **August 31, 2023**

Separate Half-Yearly Report and Financial Statements for 1H 2023

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### **September 29, 2023**

Consolidated Half-Yearly Report and Financial Statements for 1H 2023

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### **November 15, 2023**

Quarterly Report and Financial Statements for 3Q 2023



# Contact

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## HEADQUARTERS

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