



LION CAPITAL

— PRESENTATION OF FINANCIAL RESULTS Q1 2023 —

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

General Information

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

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

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

- 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

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

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

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

General Information

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: **SIF1** (starting with May 15, 2023: LION)

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.

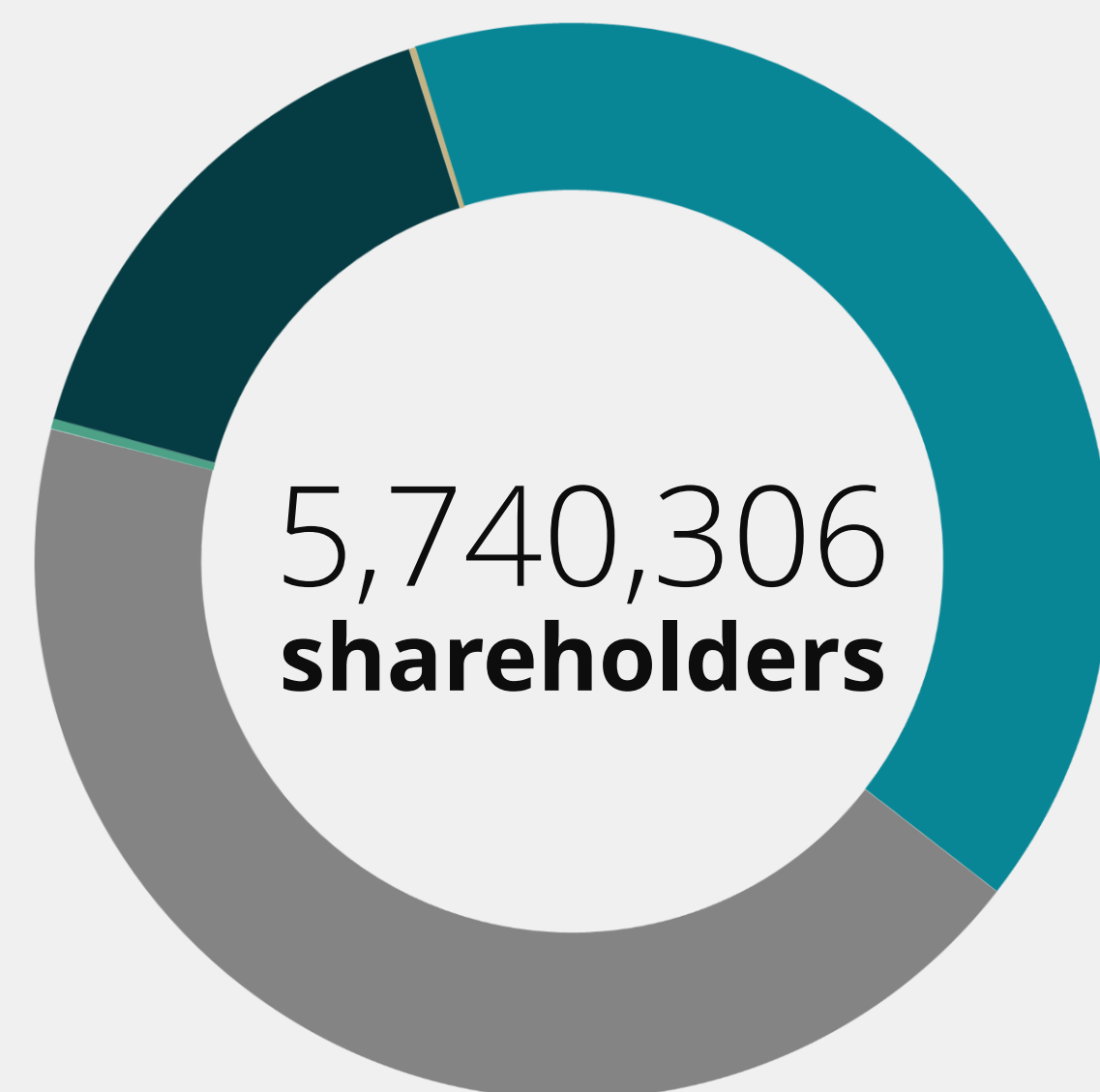
RON 1,248.47m (March 31, 2023)

NET ASSET VALUE

RON 3,304.37m (March 31, 2023)

Shareholders' Structure

as per holdings, as of March 31, 2023



■ 40.24%
Romanian individuals
(5,738,043 shareholders)

■ 0.33%
non-resident individuals
(2,128 shareholders)

■ 43.43%
Romanian legal entities
(112 shareholders)

■ 15.80%
non-resident legal entities
(22 shareholders)

■ 0.20%
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

PRESENTATION OF FINANCIAL RESULTS Q1 2023

FINANCIAL PERFORMANCE [RONm]	31.03.2022	31.03.2023
Operating income	33.74	3.04
Gain / (Loss) on investment	(63.95)	33.98
Operating expenses	4.67	4.88
Gross profit / (Loss)	(34.88)	32.14
Net profit / (Loss)	(36.25)	32.14

FINANCIAL POSITION [RONm]	31.12.2022	31.03. 2023
Total assets, of which	3,405.26	3,465.80
Total financial assets	3,374.95	3,439.39
Equity (own capital)	3,242.85	3,307.01
Total liabilities	162.41	158.79

PRESENTATION OF FINANCIAL RESULTS Q1 2023

STOCK AND NET ASSET PERFORMANCE	31.12.2022	31.03.2023
Share Price (end of period, RON)	2.4300	2.4600
NAV* / Share (RON)	6.3817	6.5237
Accounting Net Asset / Share (RON)	6.3897	6.5162
Nominal Value of Share (RON)	0.1	0.1
Issued Shares	507,510,056	507,510,056
Outstanding Shares**	507,510,056	506,520,056

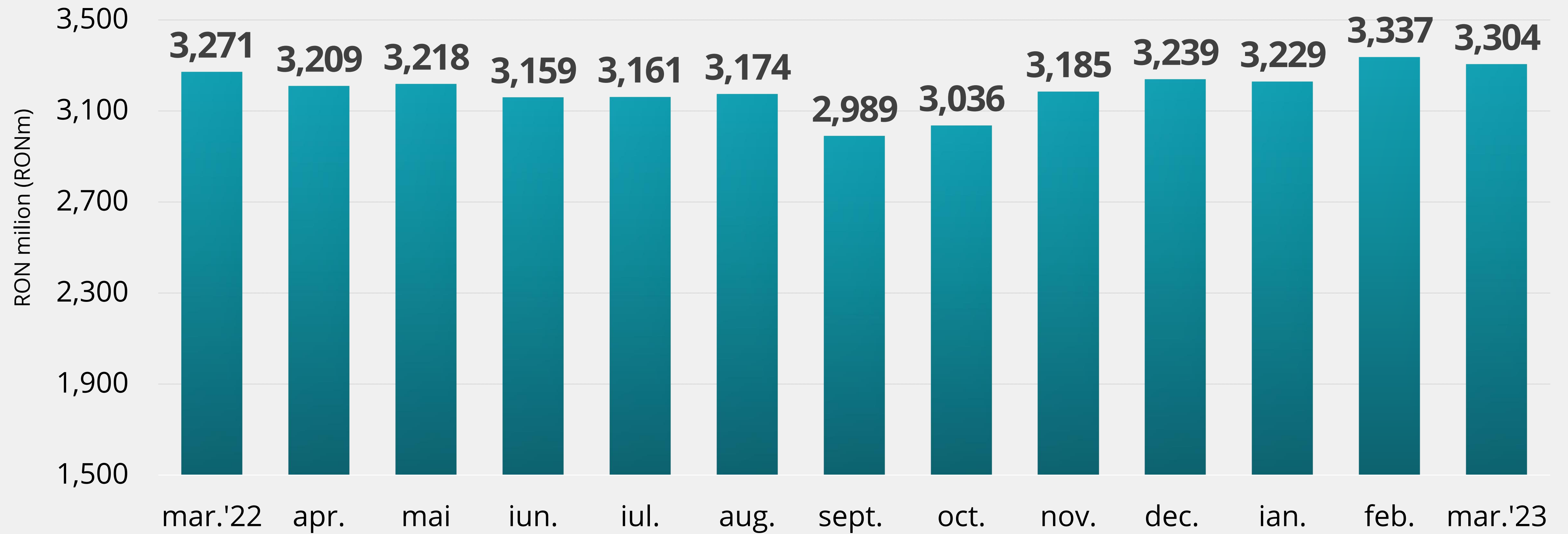
* calculated as per ASF regulations

** calculated excluding the shares repurchased by the Company

OPERATIONAL DATA	31.12.2022	31.03.2023
No. of permanent employees	32	31
Branch offices	1	1

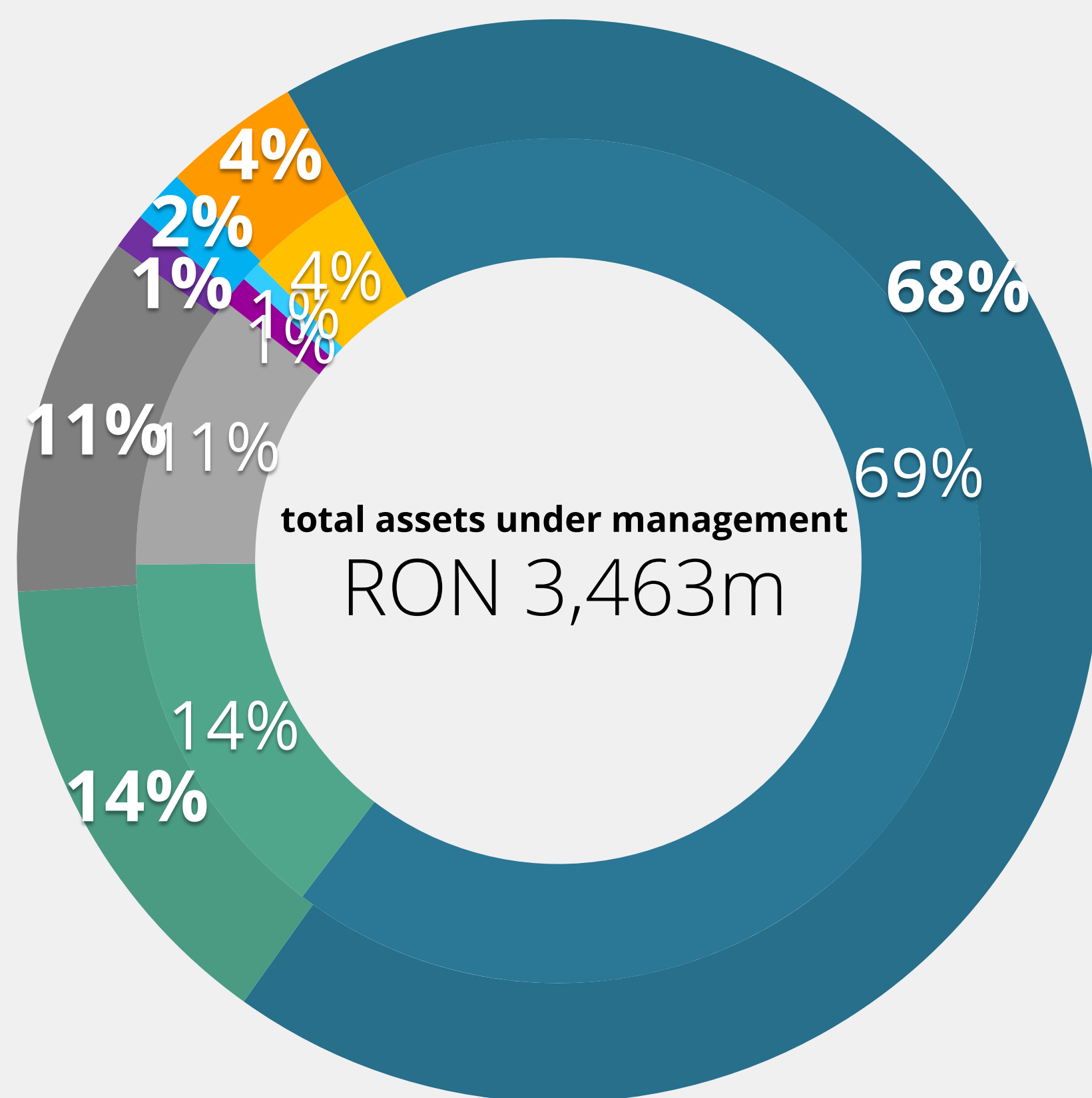
PRESENTATION OF FINANCIAL RESULTS Q1 2023

NET ASSET VALUE
March 2022 - March 2023



RON 3,304.37m net asset value (**RON 6.5234 / share**)
as of March 31, 2023

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

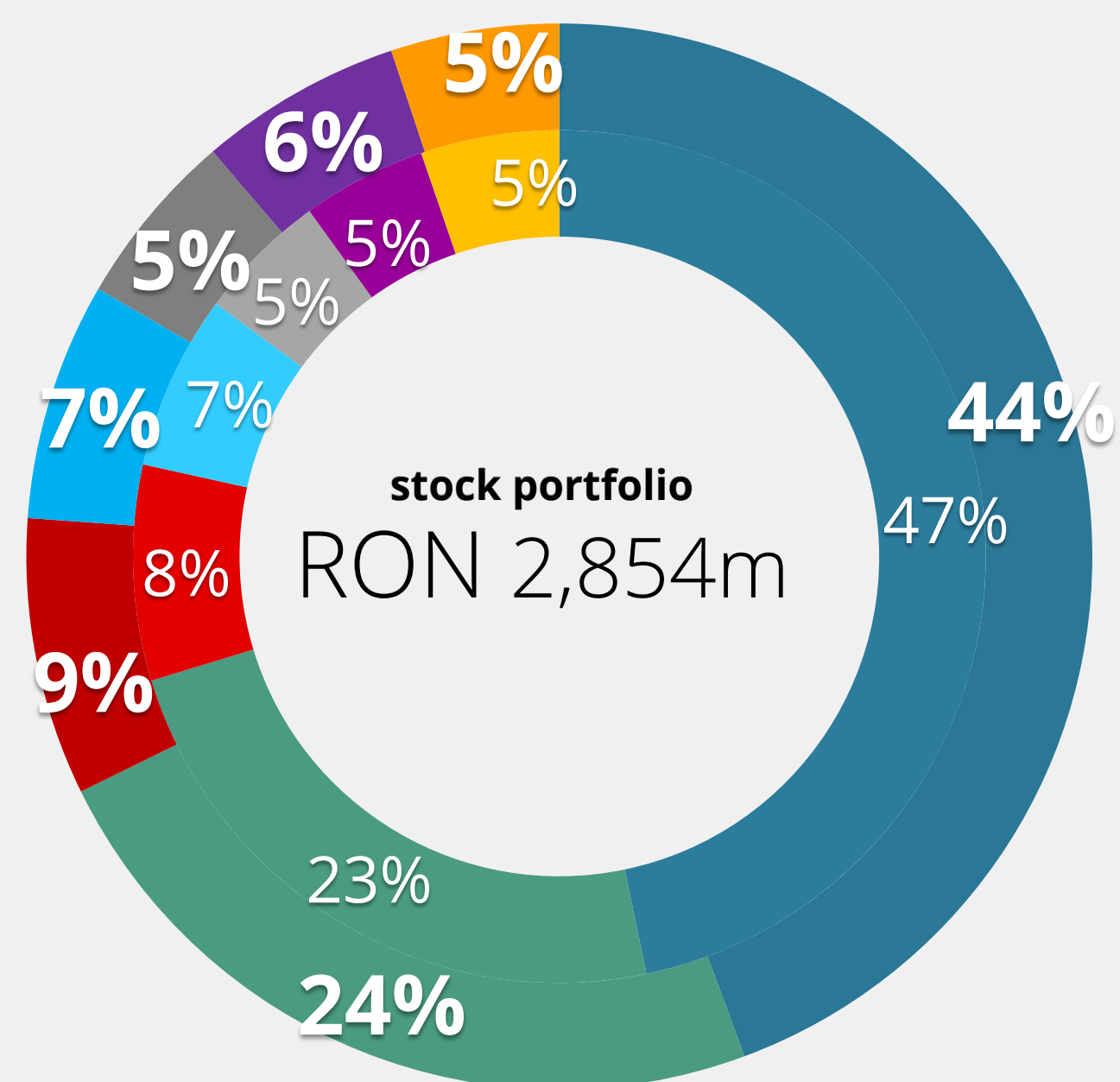


- **listed shares**
value **RON 2,361.89m**
(31.12.2022: RON 2,336.59m)
- **unlisted shares**
value **RON 492.47m**
(31.12.2022: RON 492.84m)
- **unlisted fund units**
value **RON 373.64m**
(31.12.2022: RON 362.94m)
- **corporate bonds**
value **RON 37.49m**
(31.12.2022: RON 37.58m)

- **bank deposits + cash available**
value **RON 55.29m**
(31.12.2022: RON 26.61m)
- **receivables and other assets**
value **RON 142.37m**
(31.12.2022: RON 144.62m)

Note: values calculated as of March 31, 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 1,265.96m**
(31.12.2022: 13 companies, worth RON 1,322m)

■ **commerce - real estate**
stakes in **12** companies, worth **RON 667.34m**
(31.12.2022: 12 companies, worth RON 667.07m)

■ **pharmaceuticals**
stakes in **2** companies, worth **RON 240.31m**
(31.12.2022: 2 companies, worth RON 231.07m)

■ **energy - utilities**
stakes in **5** companies, worth **RON 206.02m**
(31.12.2022: 5 companies, worth RON 187.75m)

■ **cardboard and paper**
stakes in **4** companies, worth **RON 153.21m**
(31.12.2022: 4 companies, worth RON 139.47m)

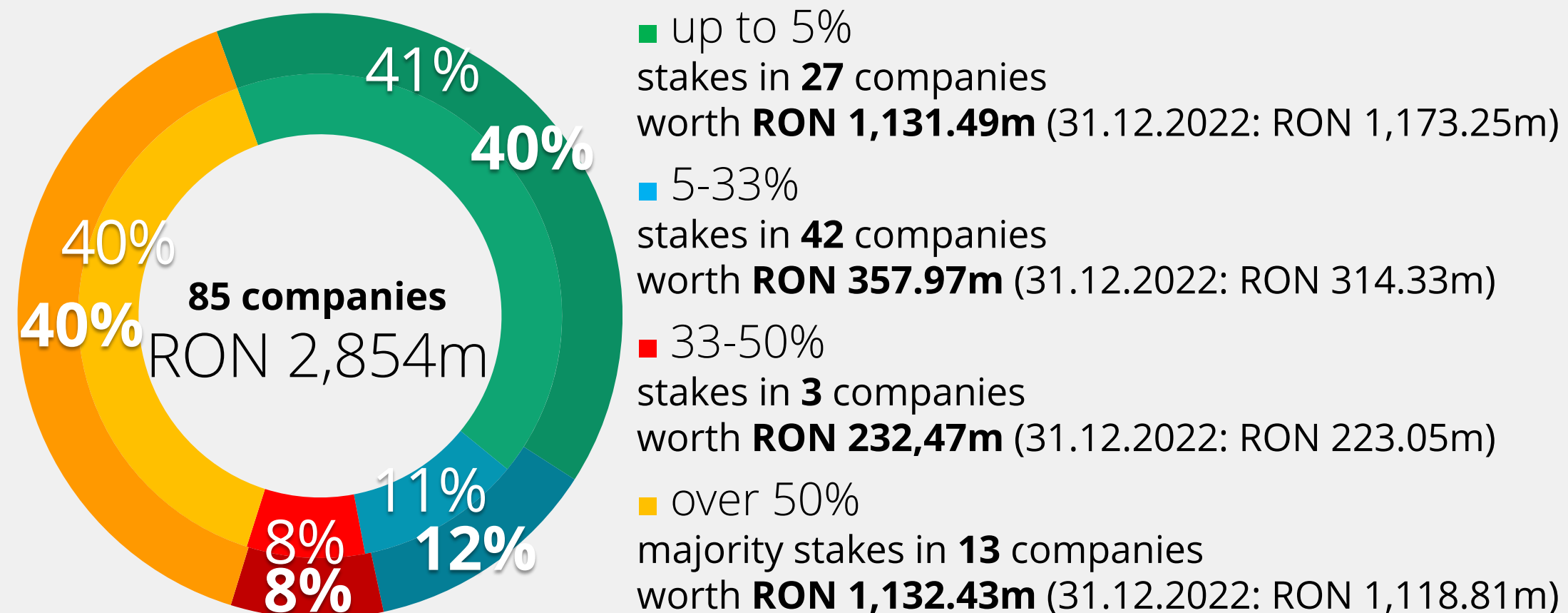
■ **hospitality (hotels and restaurants)**
stakes in **4** companies, worth **RON 153.21m**
(31.12.2022: 4 companies, worth RON 133.52m)

■ **other industries and activities**
stakes in **46** companies, worth **RON 145.75m**
(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 March 31, 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

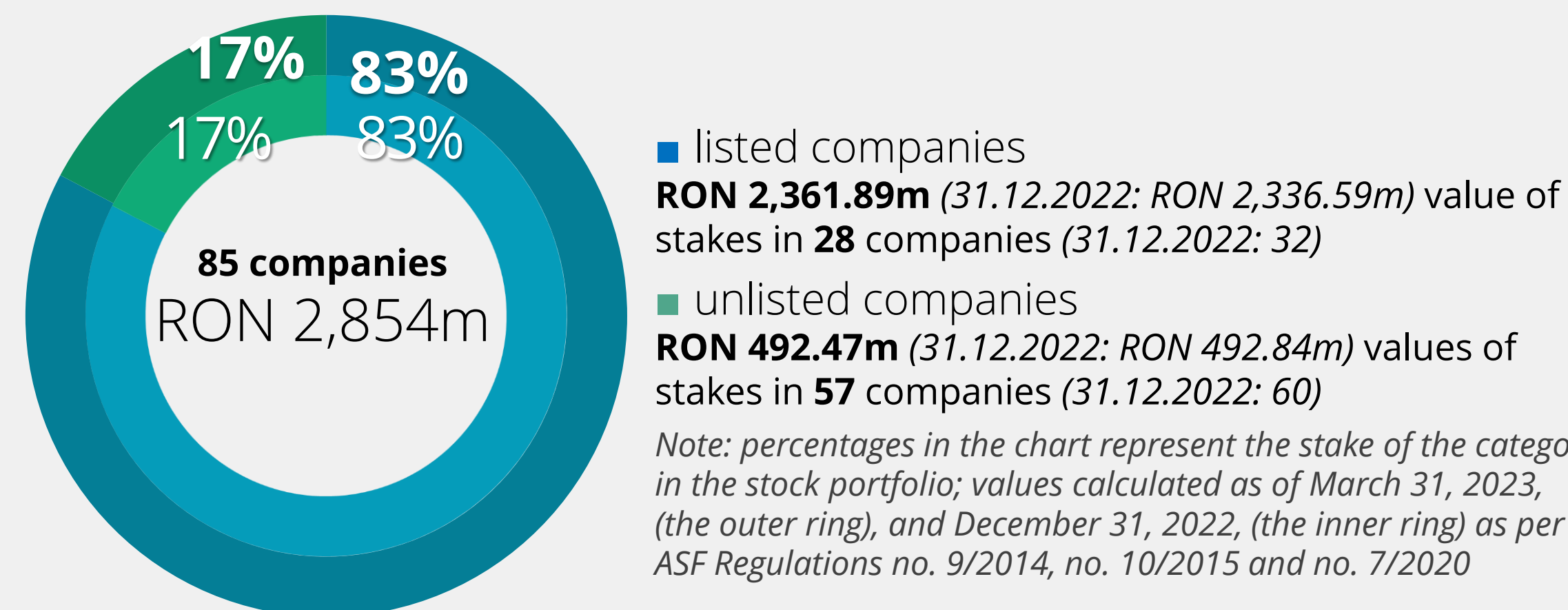
PRESENTATION OF FINANCIAL RESULTS Q1 2023

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 March 31, 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 March 31, 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

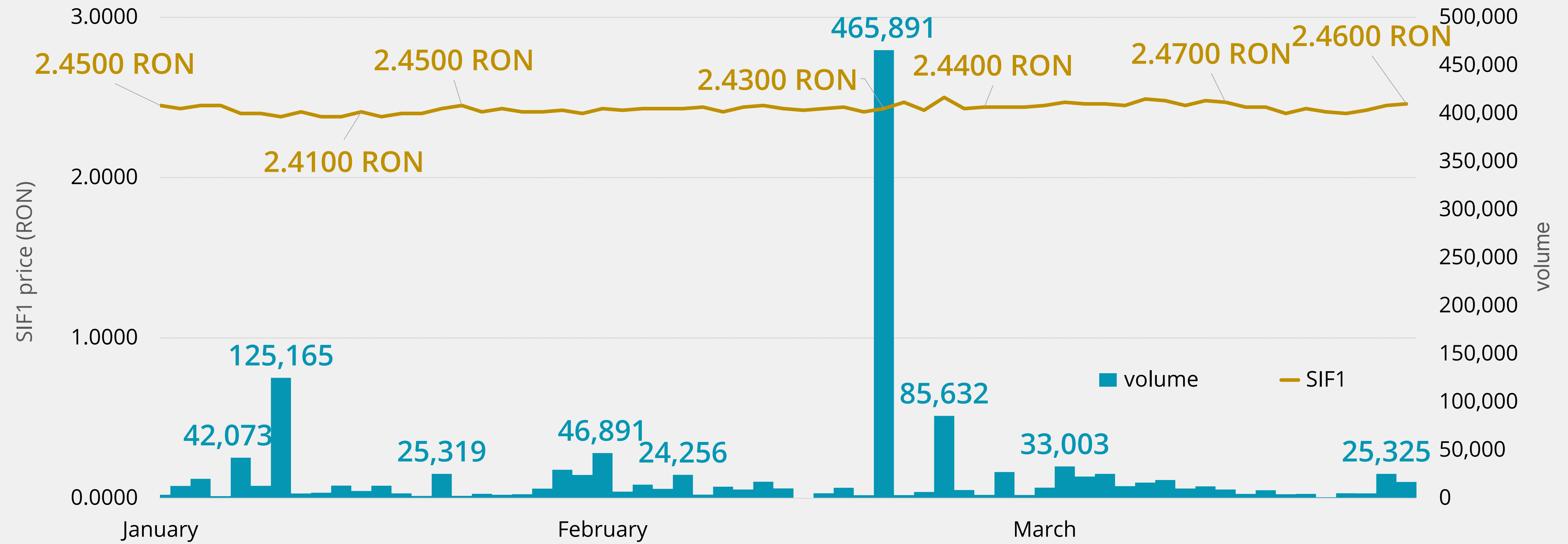
TOP 10 COMPANIES IN PORTFOLIO as of March 31, 2023

Company (symbol)	Activity	Stake held	Value of stake (RON)*	% of NAV
1. Banca Transilvania (TLV)	banking-financial	4.78%	659,165,891	19.95%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	368,402,807	11.15%
3. SIF1 IMGB	real estate	99.92%	244,084,459	7.39%
4. Biofarm (BIO)	pharmaceuticals	36.75%	232,466,009	7.04%
5. SIF Muntenia (SIF4)	financial (AIF)	17.93%	164,576,383	4.98%
6. OMV Petrom (SNP)	energy-utilities	0.57%	163,514,895	4.95%
7. BRD Groupe Société Générale (BRD)	banking-financial	1.95%	161,752,104	4.90%
8. Vrancart (VNC)	cardboard and paper	75.50%	152,646,908	4.62%
9. Erste Group Bank AG (EBS)	banking-financial	0.19%	120,758,040	3.65%
10. SAI Muntenia Invest	financial (AIFM)	99.98%	88,902,216	2.69%
TOTAL			2,356,269,712	71.31%

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

PRESENTATION OF FINANCIAL RESULTS Q1 2023

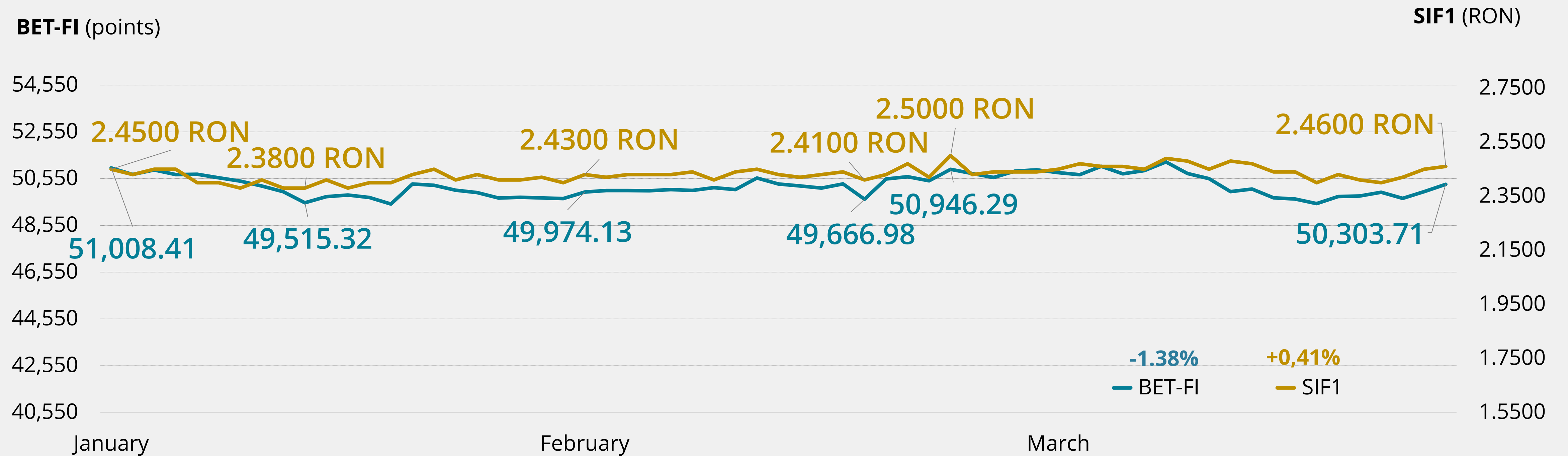
SIF1 PRICE AND VOLUME IN 2023



highlighted values were recorded at the closing of trading day

PRESENTATION OF FINANCIAL RESULTS Q1 2023

SIF1 vs. BET-FI INDEX IN 2023



highlighted values were recorded at the closing of trading day

Standalone statement of financial position

(extract from standalone financial statements)

[all amounts in RON]	31.12.2022	31.03.2023
Cash and cash equivalents	26,615,152	55,300,416
Financial assets at fair value through profit and loss (FVTPL)	1,723,810,844	1,759,121,827
Financial assets at fair value through other comprehensive income (FVTOCI)	1,624,523,020	1,624,964,308
Investment property and tangible assets	16,674,856	16,603,995
Other assets	13,639,280	9,809,802
TOTAL ASSETS	3,405,263,152	3,465,800,349
Liabilities	162,409,967	158,786,744
Equity (own capital)	3,242,853,185	3,307,013,605
TOTAL LIABILITIES	3,405,263,152	3,465,800,349

Standalone statement of profit and loss and other comprehensive income

(extract from standalone financial statements)

[all amounts in RON]	31.03.2022	31.03.2023
INCOME		
Dividend income	32,900,487	
Interest income	829,784	2,963,194
Other operating revenues	7,573	76,733
GAIN / (LOSS) ON INVESTMENT INVESTIȚII		
Gain on foreign exchange differences	(261,846)	235,890
Gain / (Loss) on financial assets at FVTPL	(63,686,667)	33,744,676
EXPENSES		
Commissions expenses	(1,029,007)	(1,085,885)
Other operating expenses	(3,641,144)	(3,791,880)
PROFIT / (LOSS) BEFORE TAX	(34,880,820)	32,142,729
Income tax	(1,372,701)	(1,582)
NET PROFIT/(LOSS)	(36,253,521)	32,141,147
OTHER COMPREHENSIVE INCOME	(103,829,026)	36,344,458
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(140,082,547)	68,485,605

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 CALENDAR 2023

February 28, 2023

Preliminary annual financial results as of December 31, 2022

April 27, 2023

OGM for the approval of the standalone and the consolidated financial statements for 2022 FY

April 27, 2023

Annual report and the standalone and the consolidated financial statements for 2022 FY

May 15, 2023

Quarterly report and the financial statements for Q1 2023

August 31, 2023

Standalone half-yearly report and financial statements for H1 2023

September 29, 2023

Consolidated half-yearly report and financial statements for H1 2023

November 15, 2023

Quarterly report and financial statements for Q3 2023



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