



# LION CAPITAL

## — PRESENTATION OF FINANCIAL RESULTS 1Q 2024 —

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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

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CORPORATE NAME Lion Capital S.A. (the new corporate name starting March 24, 2023, of 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** (NACE code 64), and the main object of activity: **Other financial intermediation** n.c.a. (NACE 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

**507,510,056**

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**

BLOOMBERG FIG

**BBG000BMN388**

CFI CODE

**ESVUFR**

MK. CAP.

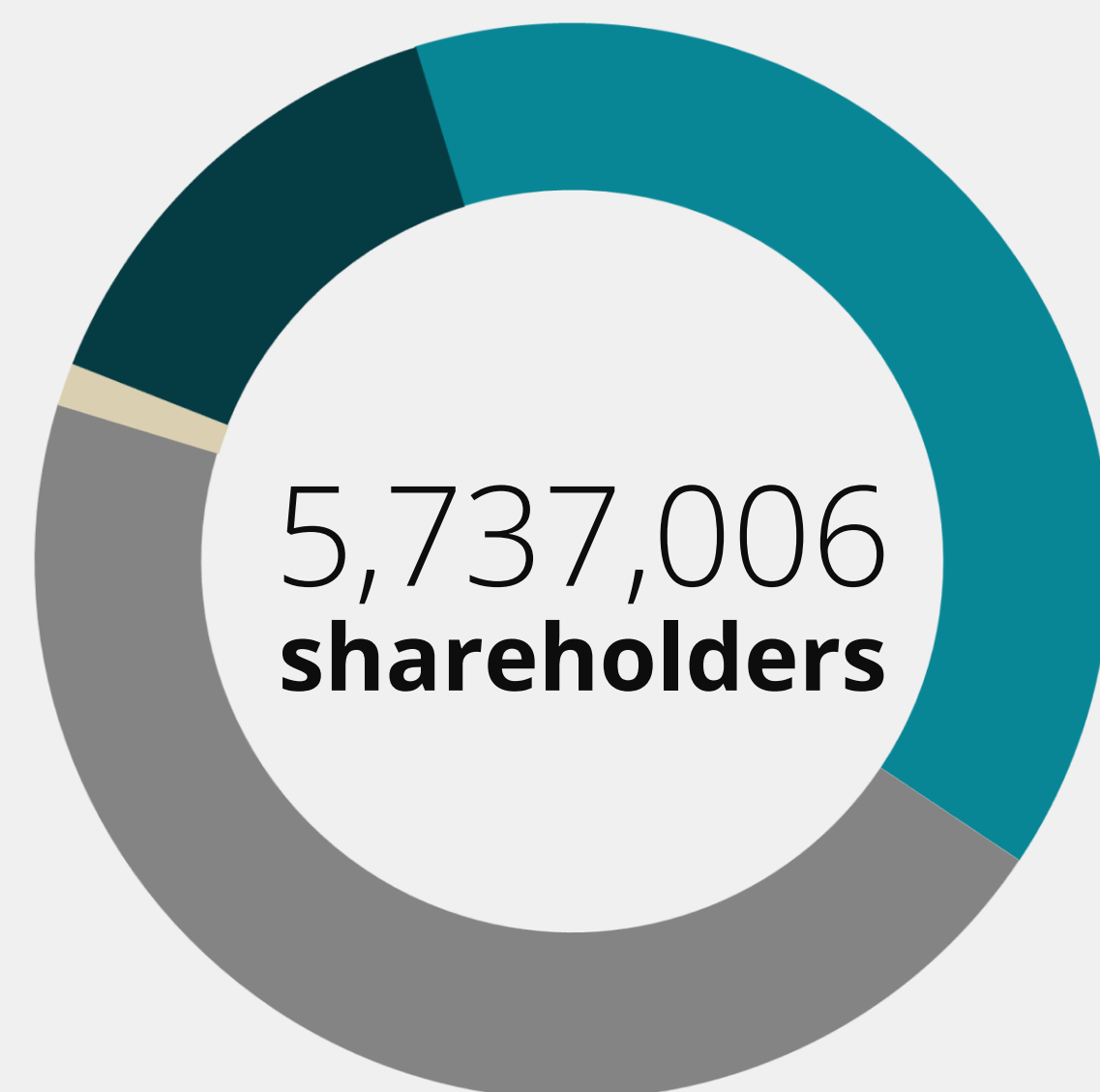
**RON 1,492.08m** (March 31, 2024)

NET ASSET VALUE

**RON 4,281.42m** (March 31, 2024)

# Shareholders' Structure

as per holdings, as of March 31, 2024



■ 39.10%  
Romanian individuals  
(5,734,735 shareholders)

■ 1.29%  
non-resident individuals  
(2,146 shareholders)

■ 45.32%  
Romanian legal entities  
(108 shareholders)

■ 14.29%  
non-resident legal entities  
(17 shareholders)

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 1Q 2024

<b>FINANCIAL PERFORMANCE [RONm]</b>	31.03.2023	31.12.2023	31.03.2024
Income	3.04	166.28	<b>18.78</b>
Gain / (Loss) on investment	33.98	296.85	<b>(0.41)</b>
Expenses	4.88	27.53	<b>6.02</b>
Gross profit / (Loss)	32.14	435.58	<b>12.35</b>
Net profit / (Loss)	32.14	417.26	<b>11.34</b>

<b>FINANCIAL POSITION [RONm]</b>	31.03.2023	31.12.2023	31.03.2024
Total assets, of which	3,465.80	4,305.79	<b>4,520.69</b>
Total financial assets	3,439.39	4,286.62	<b>4,469.73</b>
Equity (own capital)	3,307.01	4,100.37	<b>4,287.27</b>
Total liabilities	158.79	205.41	<b>233.42</b>

PRESENTATION OF FINANCIAL RESULTS 1Q 2024

<b>STOCK AND NET ASSET PERFORMANCE</b>	31.12.2023	31.03.2024
Share Price (end of period, RON)	2.5800	<b>2.9400</b>
NAV* / Share (RON)	8.0847	<b>8.4361</b>
Accounting Net Asset / Share (RON)	8.0794	<b>8.4477</b>
Nominal Value of Share (RON)	0.1	<b>0.1</b>
Issued Shares	507,510,056	<b>507,510,056</b>
Outstanding Shares**	506,520,056	<b>507,510,056</b>

\* calculated as per ASF regulations

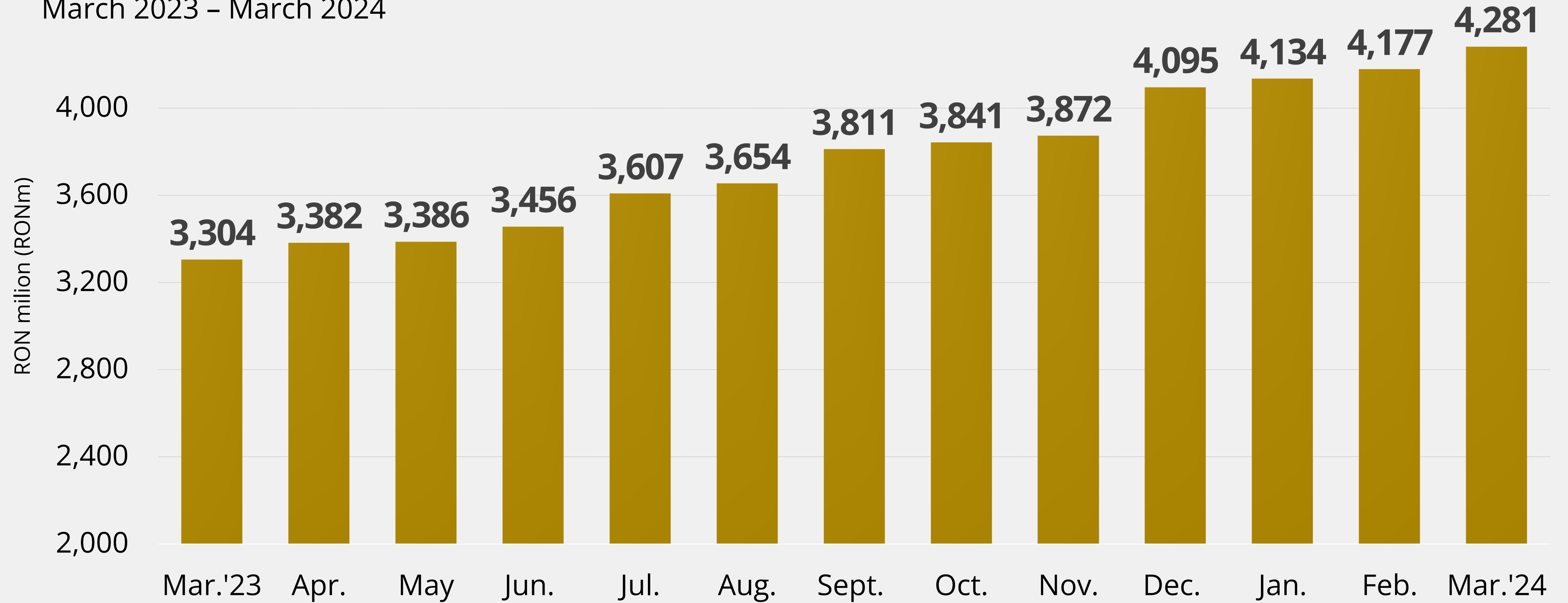
\*\* calculated excluding the shares repurchased by the Company

<b>OPERATIONAL DATA</b>	31.12.2023	31.03.2024
No. of permanent employees	32	<b>30</b>
Branch offices	1	<b>1</b>



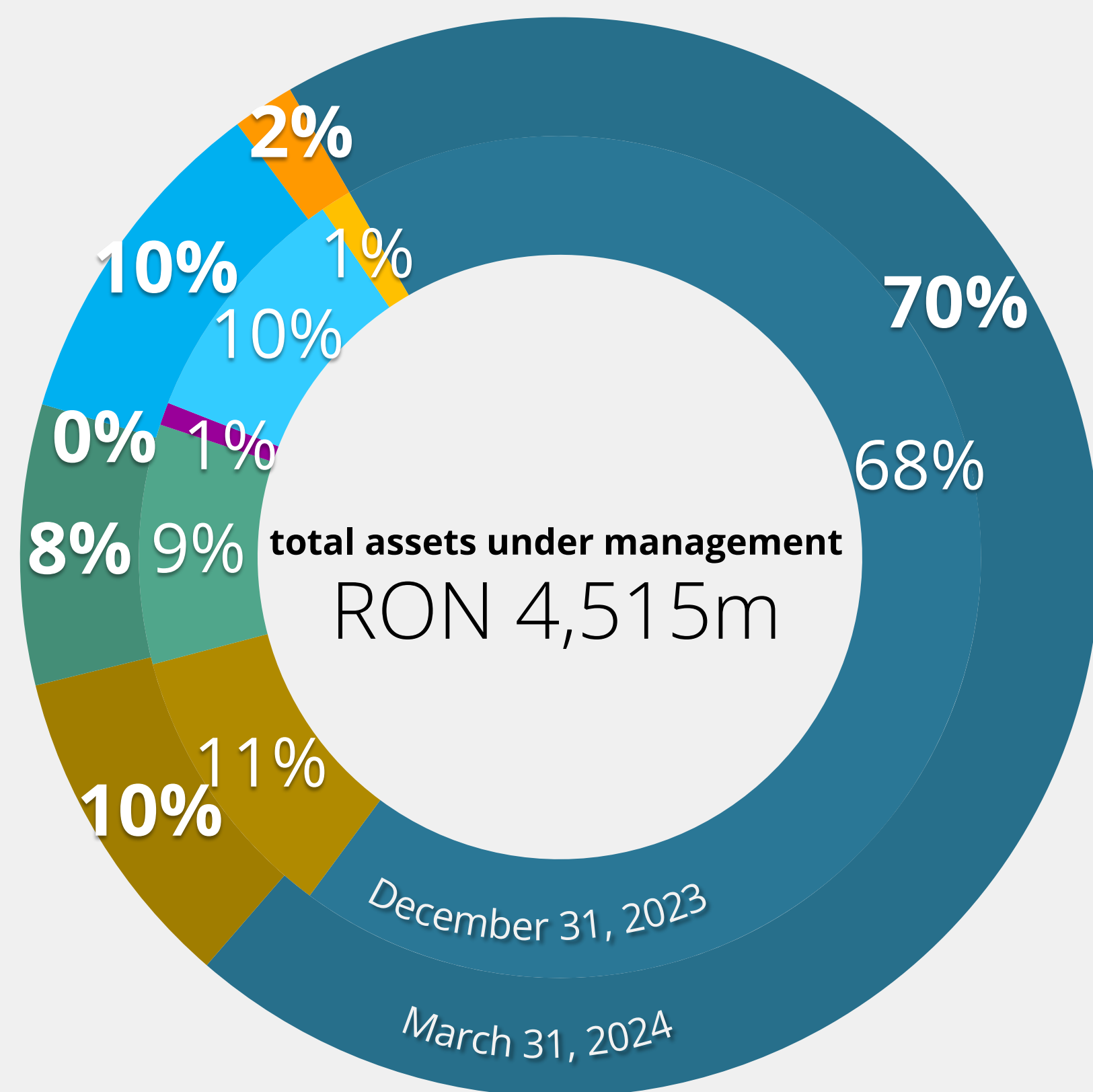
PRESENTATION OF FINANCIAL RESULTS 1Q 2024

NET ASSET VALUE  
March 2023 – March 2024



**RON 4,281.42m** net asset value (**RON 8.4361 / share**)  
as of March 31, 2024

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

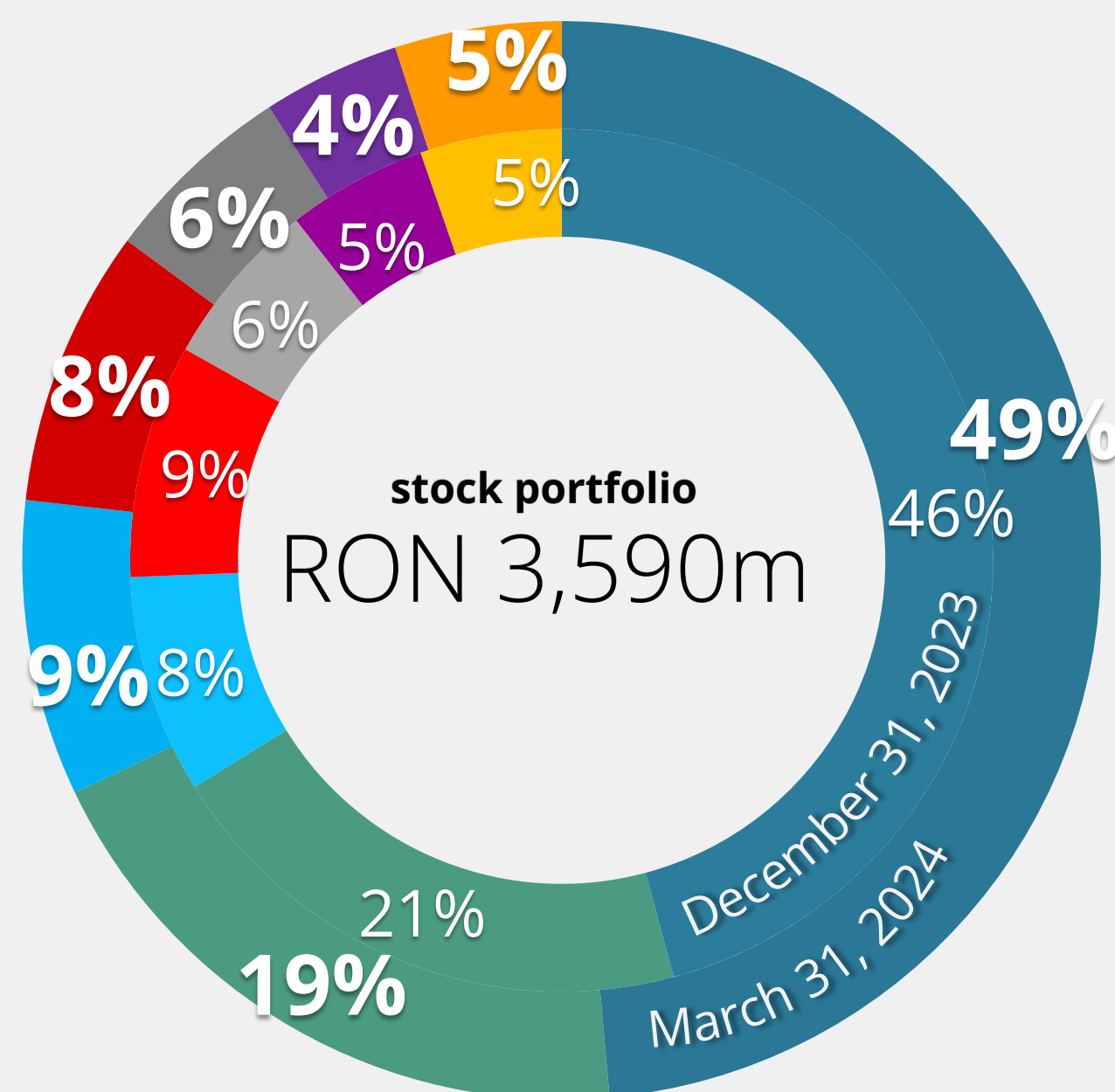


- **listed shares**  
value **RON 3,146.04m**  
(31.12.2023: RON 2,944.09m)
- **unlisted shares**  
value **RON 443.57m**  
(31.12.2023: RON 463.12m)
- **unlisted fund units**  
value **RON 379.07m**  
(31.12.2023: RON 395.55m)
- **corporate bonds**  
**RON 0m**  
(31.12.2023: RON 37.45m)

- **bank deposits + cash available**  
value **RON 462.35m**  
(31.12.2023: RON 408.81m)
- **receivables and other assets**  
value **RON 83.81m**  
(31.12.2023: RON 51.45m)

*Note: values calculated as of March 31, 2024, (the outer ring), and December 31, 2023, (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 **11** companies, worth **RON 1,743.90m**  
(31.12.2023: 13 companies, worth RON 1,561.27m)

■ **commerce - real estate**  
stakes in **8** companies, worth **RON 693.75m**  
(31.12.2023: 8 companies, worth RON 694.25m)

■ **energy - utilities**  
stakes in **3** companies, worth **RON 318.71m**  
(31.12.2023: 3 companies, worth RON 278.83m)

■ **pharmaceuticals**  
stake in **1** company, worth **RON 298.37m**  
(31.12.2023: 1 company, worth RON 298.37m)

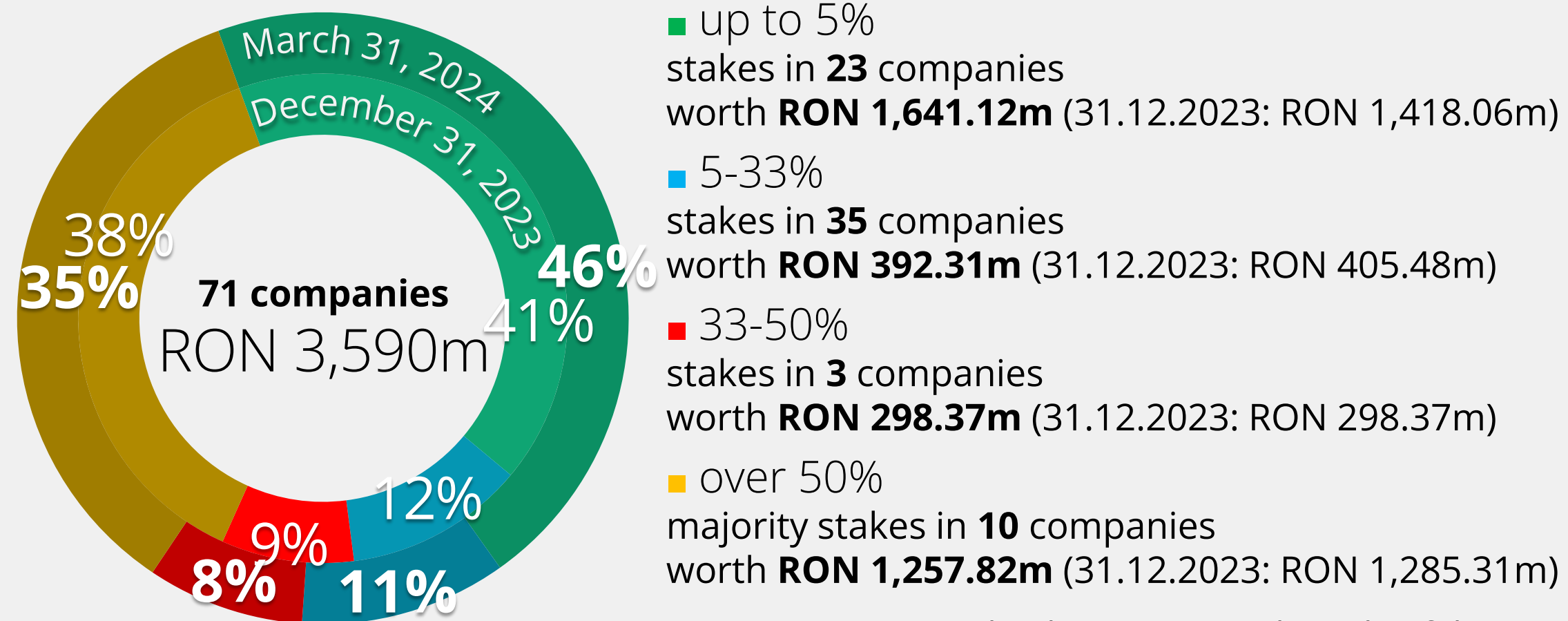
■ **cardboard and paper**  
stakes in **4** companies, worth **RON 207.41m**  
(31.12.2023: 4 companies, worth RON 215.18m)

■ **hospitality (hotels and restaurants)**  
stakes in **2** companies, worth **RON 148.30m**  
(31.12.2023: 4 companies, worth RON 178.79m)

■ **other industries and activities**  
stakes in **42** companies, worth **RON 179.18m**  
(31.12.2023: 43 companies, worth RON 180.53m)

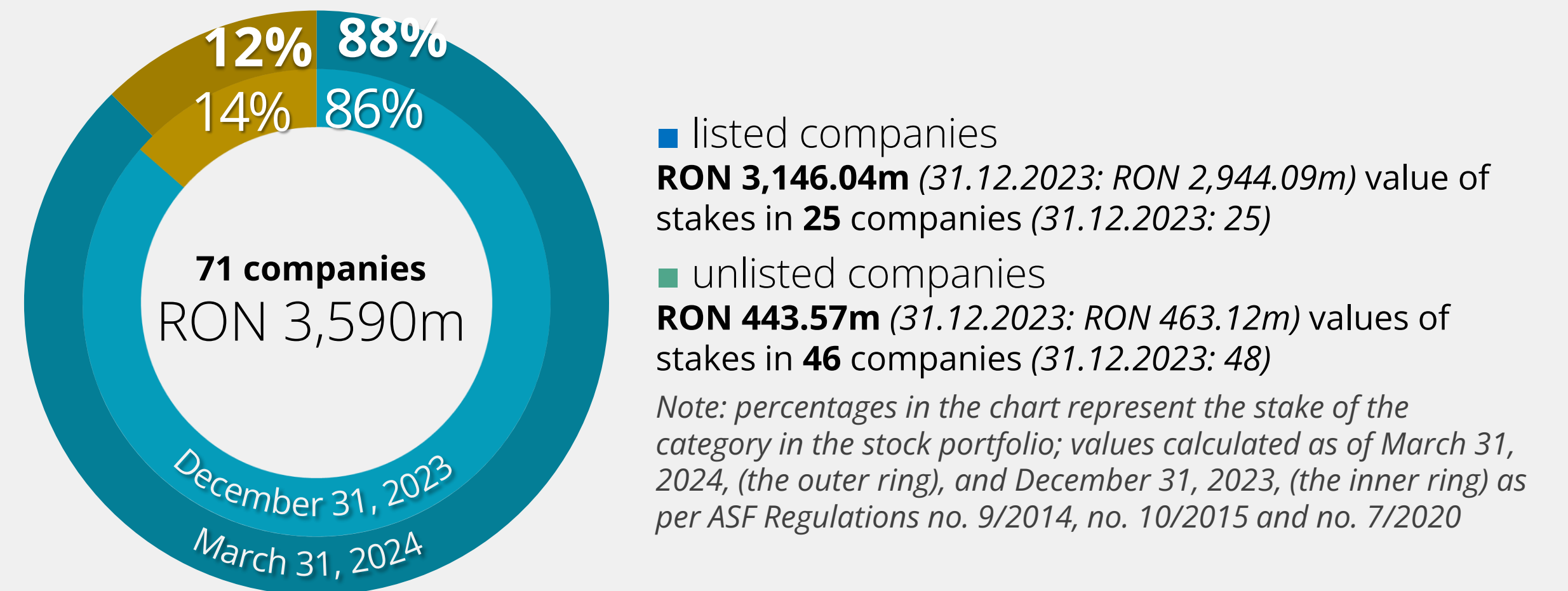
*Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of March 31, 2024, (the outer ring), and December 31, 2023, (the inner ring) as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020*

## 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, 2024, (the outer ring), and December 31, 2023, (the inner ring) as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

## STOCK PORTFOLIO breakdown on liquidity



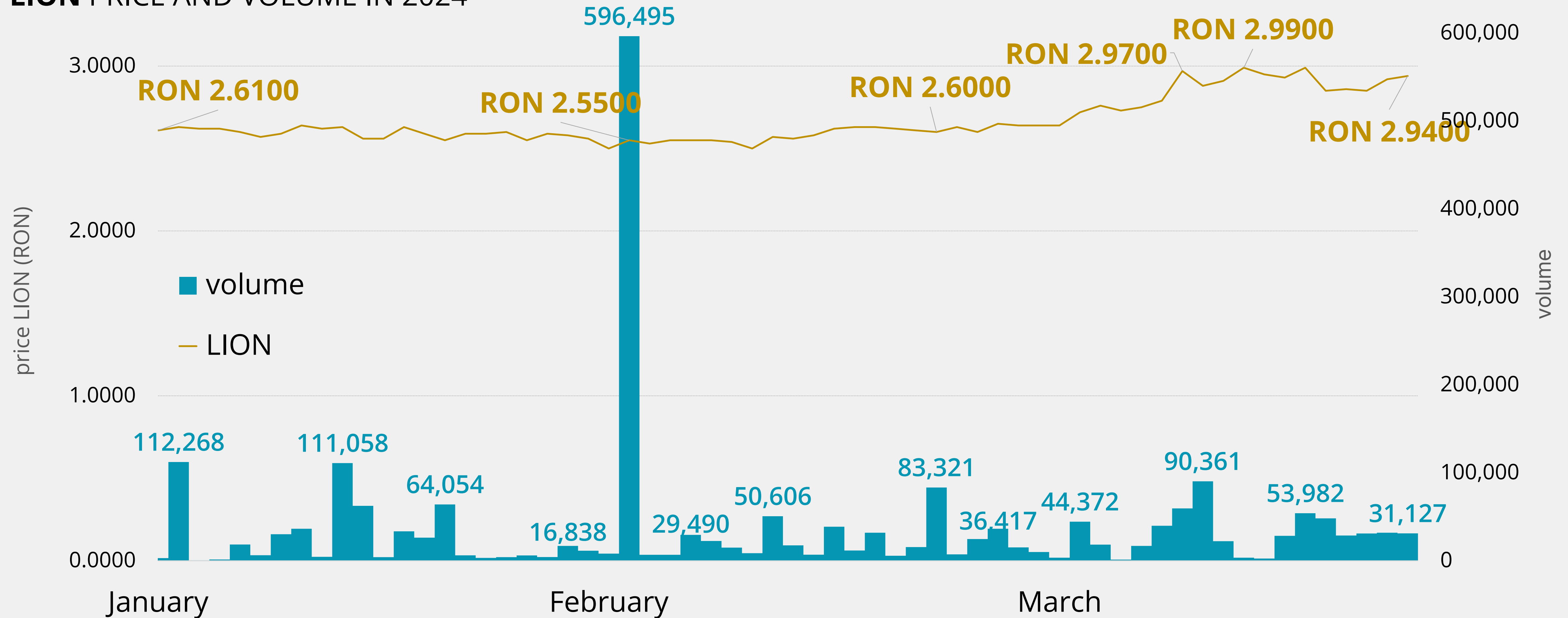
Note: percentages in the chart represent the stake of the category in the stock portfolio; values calculated as of March 31, 2024, (the outer ring), and December 31, 2023, (the inner ring) as per ASF Regulations no. 9/2014, no. 10/2015 and no. 7/2020

**TOP 10 COMPANIES IN PORTFOLIO** as of March 31, 2024

Company (symbol)	Activity	Stake held	Value of stake (RON)*	% of NAV
1. Banca Transilvania <b>(TLV)</b>	banking-financial	4.78%	1,062,103,266	24.81%
2. SIF Imobiliare Plc <b>(SIFI)</b>	real estate	99.99%	429,656,276	10.04%
3. Biofarm <b>(BIO)</b>	pharmaceuticals	36.75%	298,367,588	6.97%
4. BRD Groupe Société Générale <b>(BRD)</b>	banking-financial	1.95%	295,456,285	6.90%
5. SIF1 IMGB	real estate	99.99%	256,399,766	5.99%
6. OMV Petrom <b>(SNP)</b>	energy-utilities	0.57%	239,147,192	5.59%
7. SIF Muntenia <b>(SIF4)</b>	financial (AIF)	17.93%	208,885,409	4.88%
8. Vrancart <b>(VNC)</b>	cardboard and paper	76.05%	207,077,752	4.84%
9. SIF Hoteluri <b>(CAOR)</b>	hospitality	99.00%	95,959,124	2.24%
10. SAI MUNTENIA INVEST	financial (AIFM)	99.98%	94,947,003	2.22%
<b>TOTAL</b>			<b>3,187,999,661</b>	<b>74.46%</b>

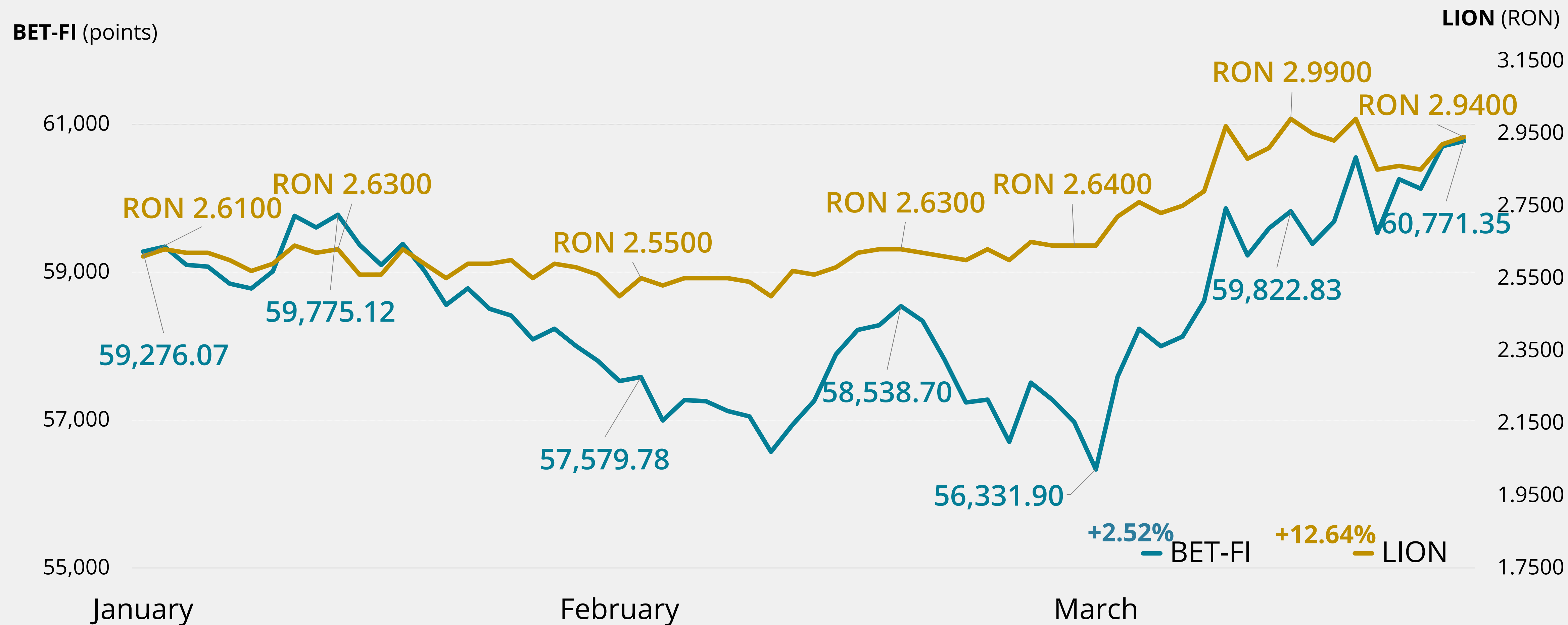
\* Calculated according to ASF Regulations no. 9/2014 (art. 113-122), no. 10/2015 and no. 7/2020

**LION** PRICE AND VOLUME IN 2024



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

**LION vs. BET-FI INDEX IN 2024**



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

## Separate statement of financial position

(extract from separate financial statements)

[all amounts in RON]	31.12.2023	31.03.2024
Cash and cash equivalents	408,814,516	462,348,161
Financial assets at fair value through profit and loss (FVTPL)	1,900,476,975	1,818,880,954
Financial assets at fair value through other comprehensive income (FVTOCI)	1,977,331,822	2,188,505,445
Investment property and tangible assets, Other assets	19,162,849	50,964,735
<b>TOTAL ASSETS</b>	<b>4,305,786,163</b>	<b>4,520,699,296</b>
Liabilities	205,414,379	233,422,351
Equity (own capital)	4,100,371,784	4,287,276,945
<b>TOTAL LIABILITIES</b>	<b>4,305,786,163</b>	<b>4,520,699,296</b>



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

(extract from standalone financial statements)

[all amounts in RON]	31.03.2023	31.03.2024
<b>INCOME</b>		
Dividend income	-	12,561,658
Interest income	2,963,194	5,756,962
Other operating revenues	76,733	11,703
Other financial revenues	-	445,500
<b>GAIN / (LOSS) ON INVESTMENT INVESTIȚII</b>		
Gain on foreign exchange differences	235,890	(299,551)
Gain / (Loss) on financial assets at FVTPL	33,744,676	(108,650)
<b>EXPENSES</b>		
Commissions expenses	(1,085,885)	(1,247,659)
Other operating expenses	(3,791,880)	(4,774,720)
<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>32,142,729</b>	<b>12,345,242</b>
Income tax	(1,582)	(1,004,933)
<b>NET PROFIT/(LOSS)</b>	<b>32,141,147</b>	<b>11,340,309</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>36,344,458</b>	<b>175,019,578</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>68,485,605</b>	<b>186,359,887</b>

## Main lines of action in 2024

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- calibration of the portfolio on financial assets / instruments that benefit from an inflationary context
- portfolio restructuring by liquidating assets that do not fit the Fund's investment strategy
- consolidation of strategic interest portfolio
- maintaining a diversified portfolio of assets under management
- implementing SFDR (Sustainable Finance Disclosure Regulation), ESG criteria
- proactive risk management

## FINANCIAL CALENDAR 2024

### **February 29, 2024**

Preliminary annual financial results as of December 31, 2023

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### **April 29, 2024**

OGM for the approval of the separate and the consolidated financial statements for 2023 FY

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### **April 29, 2024**

Annual report and the standalone and the consolidated financial statements for 2023 FY

### **May 15, 2024**

Quarterly report and the financial statements for 1Q 2024

### **August 30, 2024**

Separate half-yearly report and financial statements for 1H 2024

### **September 30, 2024**

Consolidated half-yearly report and financial statements for 1H 2024

### **November 15, 2024**

Quarterly report and financial statements for 3Q 2024



# Contact

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## HEADQUARTERS

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