



# LION CAPITAL

## — PRESENTATION OF FINANCIAL RESULTS 1H 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.

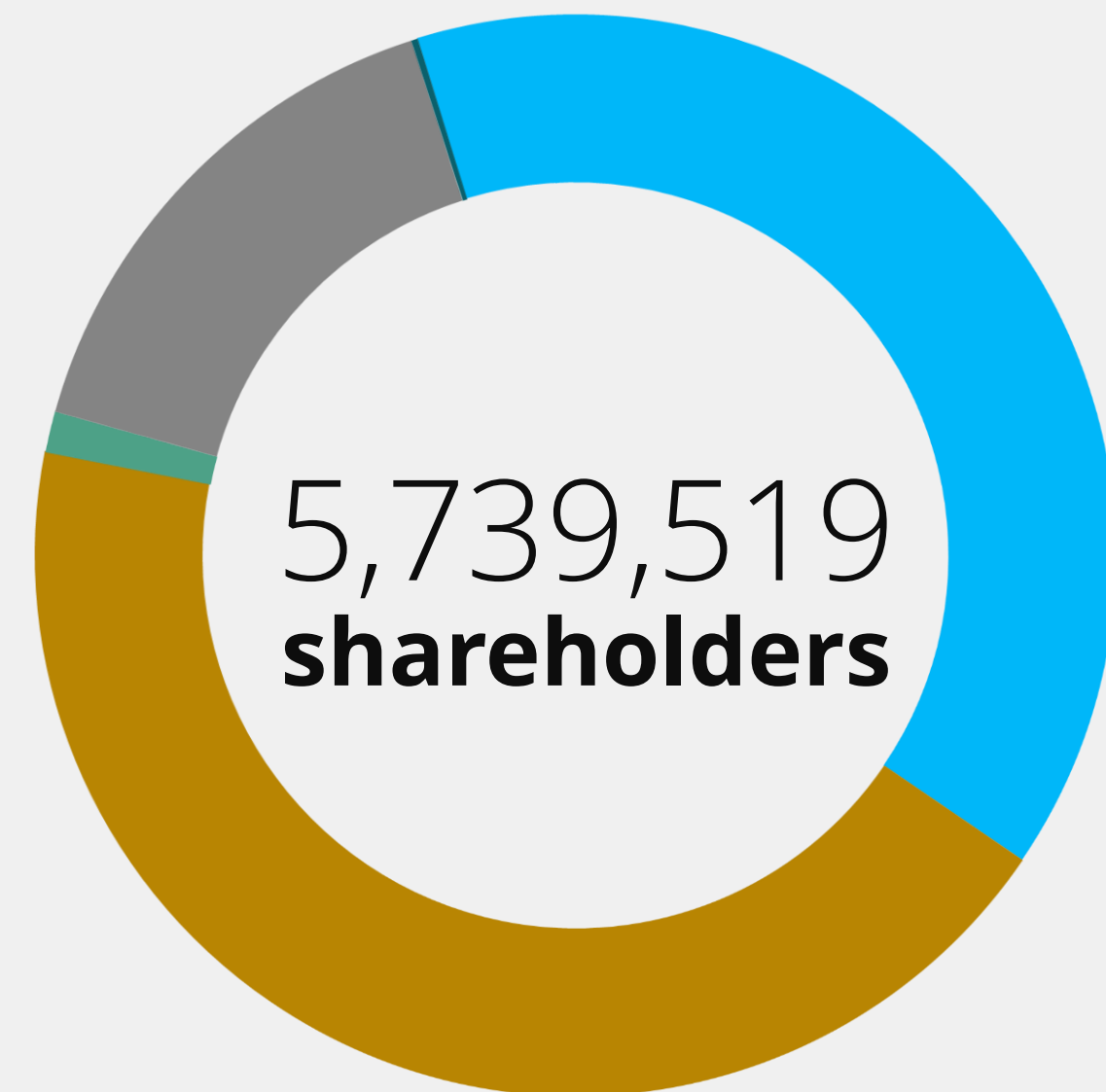
**RON 1,192.65m** (June 30, 2023)

NET ASSET VALUE

**RON 3,455.86m** (June 30, 2023)

# Shareholders' Structure

as per holdings, as of June 30, 2023



■ 39.26%  
Romanian individuals  
(5,737,253 shareholders)

■ 1.23%  
non-resident individuals  
(2,134 shareholders)

■ 43.55%  
Romanian legal entities  
(110 shareholders)

■ 15.77%  
non-resident legal entities  
(21 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 June 30, 2023

Lion Capital's activity in 1H 2023 has aligned with the directions outlined in the business plan approved by the shareholders.

The primary investment objectives focused 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 that can harness the benefits of an inflationary environment.

**Total assets under management** reached **RON 3.616m**, up 7.65% vs. 1H 2022

**Net asset value (NAV)** amounted RON 3.456m (RON 6.8227 per share), up 6.7% vs. 2022 year-end, a surge of 9.41% vs. 1H 2022.



## Financial Results as of June 30, 2023

Lion Capital recorded dividend income amounting to RON 57m in 1H 2023, a 55% decrease vs. June 30, 2022, the decline being primarily attributed to the dividend policy adopted by the main local and listed banks in Lion Capital's portfolio. These banks, in accordance with the recommendations of BNR, deferred dividend payments to shareholders due to the challenging post-coronavirus economic conditions and the historical inflation.

Gain/Loss on investments is favourable as of June 30, 2023, mainly due to a gain on financial assets at FVTPL, totaling RON 70m for 1H 2023, compared to a RON 99m loss for 1H 2022.

## Financial Results as of June 30, 2023

The expenses as of June 30, 2023, are slightly up (approximately 10%) vs. the first six months of 2022, the increase being attributable to both commission-related costs and operational expenditures.

**Net profit** as of June 30, 2023, amounting to **RON 118m** is the result of dividend income and the result from fair value evaluation of equity investments measured at fair value through profit and loss.

**Total comprehensive income** as of June 30, 2023, is positive, amounting to **RON 206m**, the result of recognizing within other comprehensive income the increase in fair value of the portfolio of financial assets classified under the category FVTOCI (financial assets at fair value through other comprehensive income).

PRESENTATION OF FINANCIAL RESULTS 1H 2023

<b>FINANCIAL PERFORMANCE [RONm]</b>	30.06.2022	31.12.2022	30.06.2023
Income	130.38	174.92	<b>63.34</b>
Gain / (Loss) on investment	(99.30)	(47.40)	<b>70.95</b>
Expenses	9.62	24.39	<b>10.57</b>
Gross profit / (Loss)	21.46	103.12	<b>123.72</b>
Net profit / (Loss)	12.38	95.47	<b>118.29</b>

<b>FINANCIAL POSITION [RONm]</b>	30.06.2022	31.12.2022	30.06.2023
Total assets, of which	3,364.05	3,405.26	<b>3,605.15</b>
Total financial assets	3,335.99	3,374.95	<b>3,583.03</b>
Equity (own capital)	3,164.20	3,242.85	<b>3,445.34</b>
Total liabilities	199.85	162.41	<b>159.81</b>

PRESENTATION OF FINANCIAL RESULTS 1H 2023

<b>STOCK AND NET ASSET PERFORMANCE</b>	30.06.2022	31.12.2022	30.06.2023
Share Price (end of period, RON)	2.4500	2.4300	<b>2.3500</b>
NAV* / Share (RON)	6.2238	6.3817	<b>6.8227</b>
Accounting Net Asset / Share (RON)	6.2348	6.3897	<b>6.8020</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>

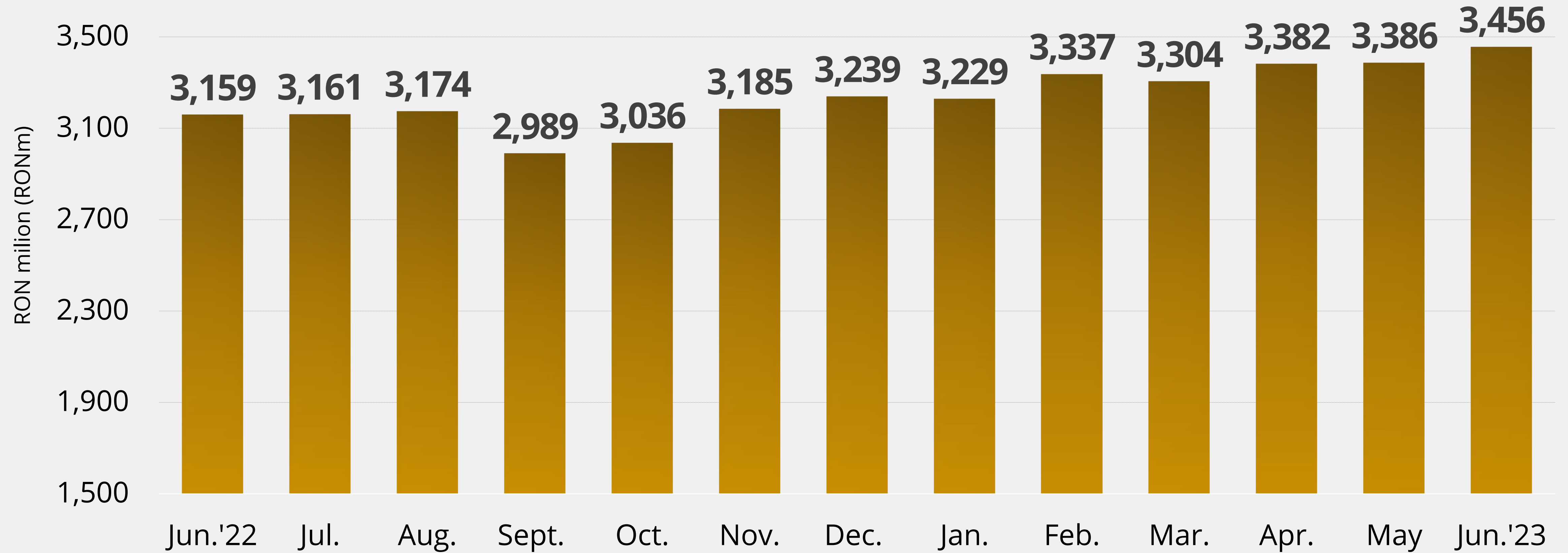
\* calculated as per ASF regulations

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

<b>OPERATIONAL DATA</b>	30.06.2022	31.12.2022	30.06.2023
No. of permanent employees	30	32	<b>31</b>
Branch offices	1	1	<b>1</b>

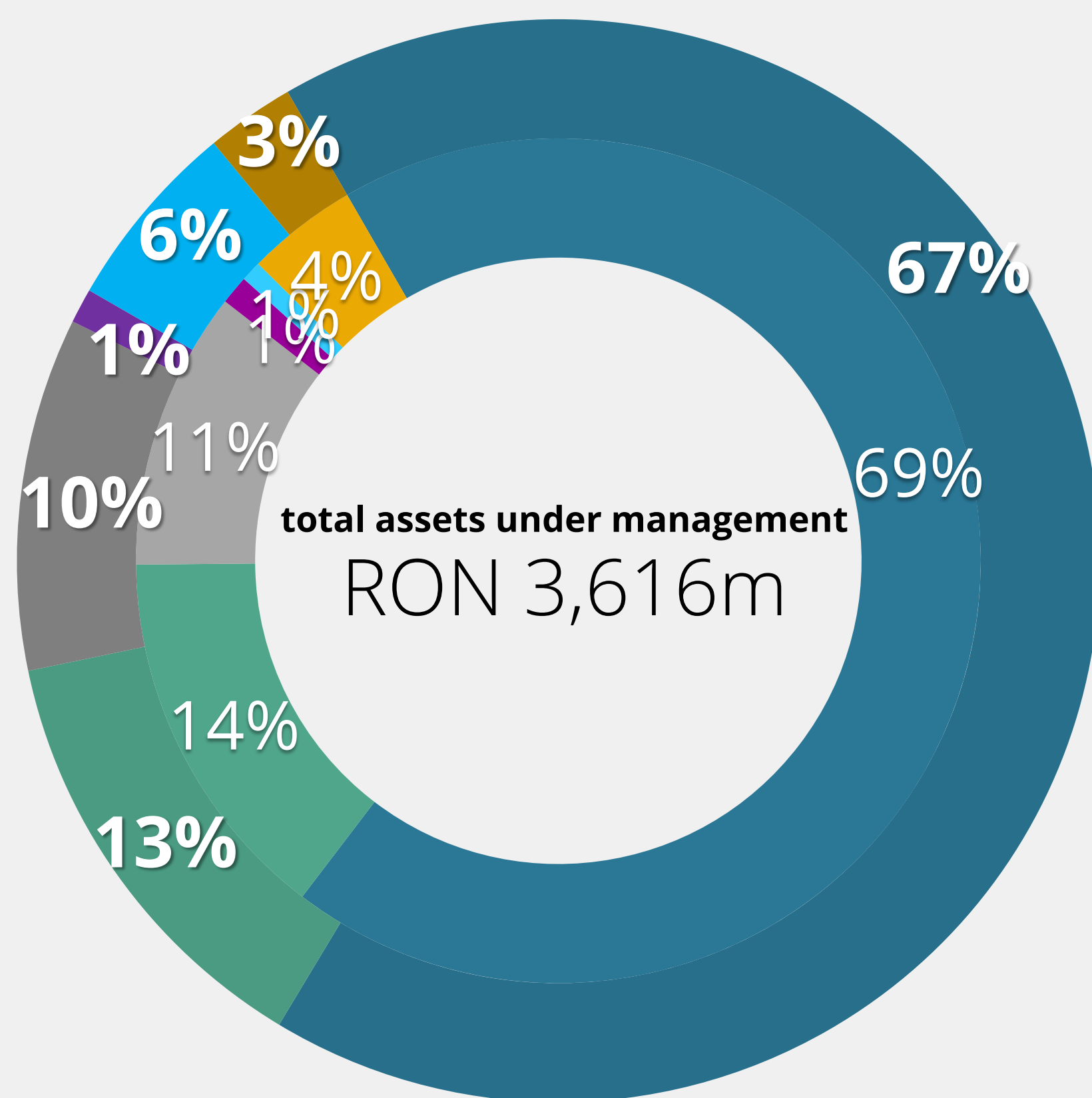
PRESENTATION OF FINANCIAL RESULTS 1H 2023

NET ASSET VALUE  
June 2022 - June 2023



**RON 3,455.86m** net asset value (**RON 6.8227 / share**)  
as of June 30, 2023

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

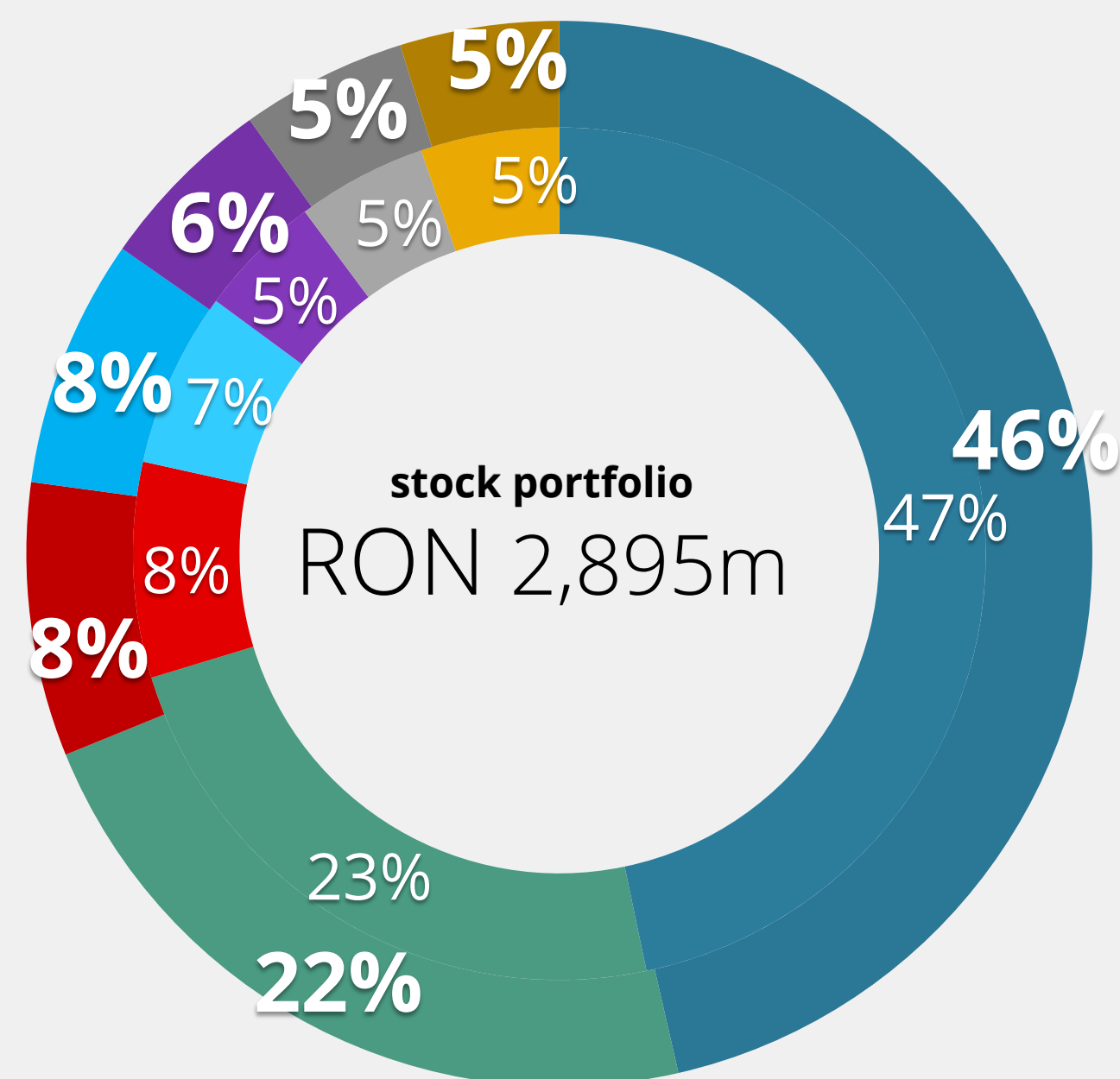


- **listed shares**  
value **RON 2,420.84m**  
(31.12.2022: RON 2,336.59m)
- **unlisted shares**  
value **RON 474.25m**  
(31.12.2022: RON 492.84m)
- **unlisted fund units**  
value **RON 381.34m**  
(31.12.2022: RON 362.94m)
- **corporate bonds**  
value **RON 37.47m**  
(31.12.2022: RON 37.58m)

- **bank deposits + cash available**  
value **RON 205.96m**  
(31.12.2022: RON 26.61m)
- **receivables and other assets**  
value **RON 95.70m**  
(31.12.2022: RON 144.62m)

*Note: values calculated as of June 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 1,343.68m**  
(31.12.2022: 13 companies, worth RON 1,322m)

■ **commerce - real estate**  
stakes in **10** companies, worth **RON 649.41m**  
(31.12.2022: 12 companies, worth RON 667.07m)

■ **pharmaceuticals**  
stakes in **1** company, worth **RON 240.43m**  
(31.12.2022: 2 companies, worth RON 231.07m)

■ **energy - utilities**  
stakes in **5** companies, worth **RON 218.55m**  
(31.12.2022: 5 companies, worth RON 187.75m)

■ **hospitality (hotels and restaurants)**  
stakes in **3** companies, worth **RON 157.43m**  
(31.12.2022: 4 companies, worth RON 133.52m)

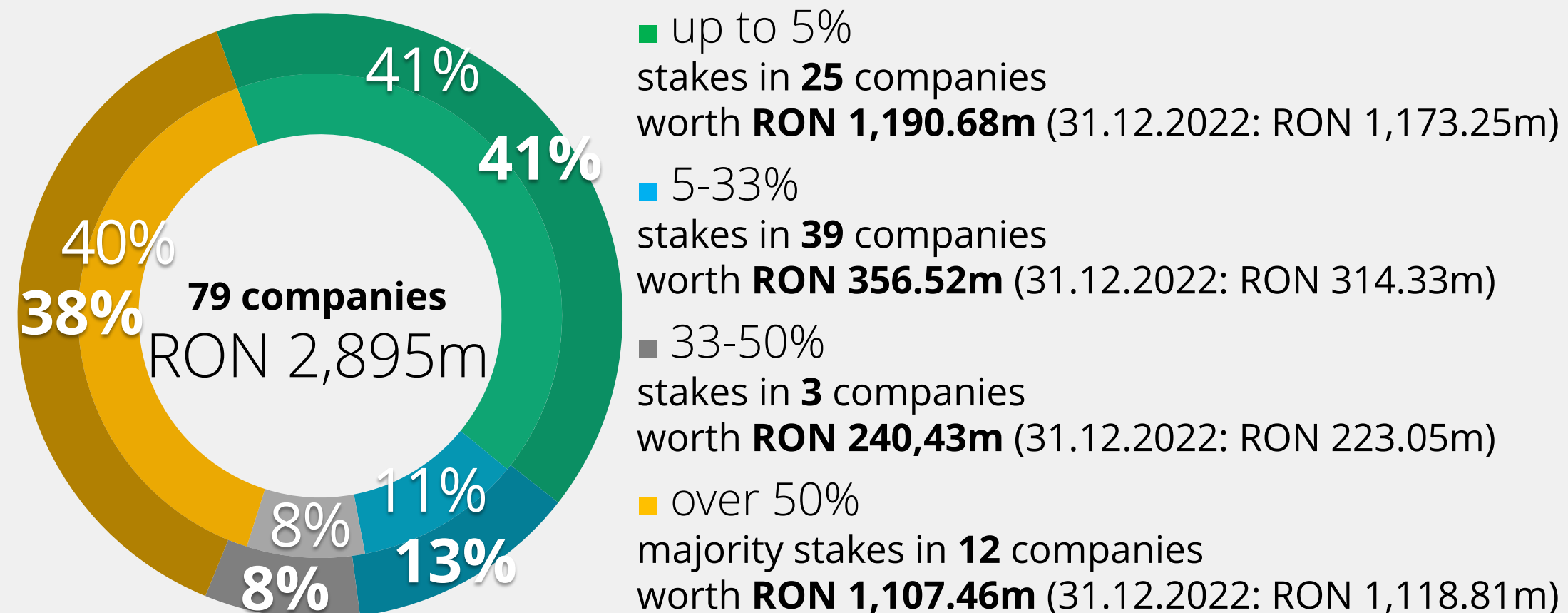
■ **cardboard and paper**  
stakes in **4** companies, worth **RON 145.88m**  
(31.12.2022: 4 companies, worth RON 139.47m)

■ **other industries and activities**  
stakes in **44** companies, worth **RON 139.70m**  
(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 June 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*

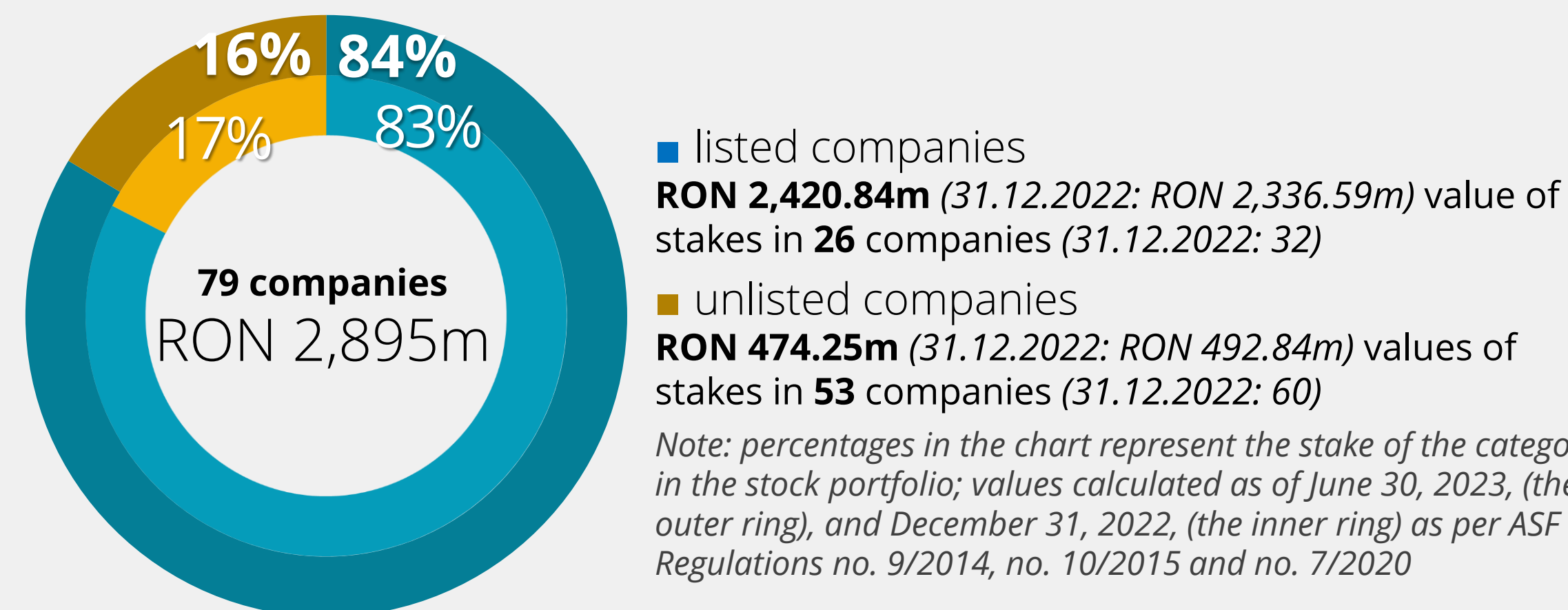
## PRESENTATION OF FINANCIAL RESULTS 1H 2023

### 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 June 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 June 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*



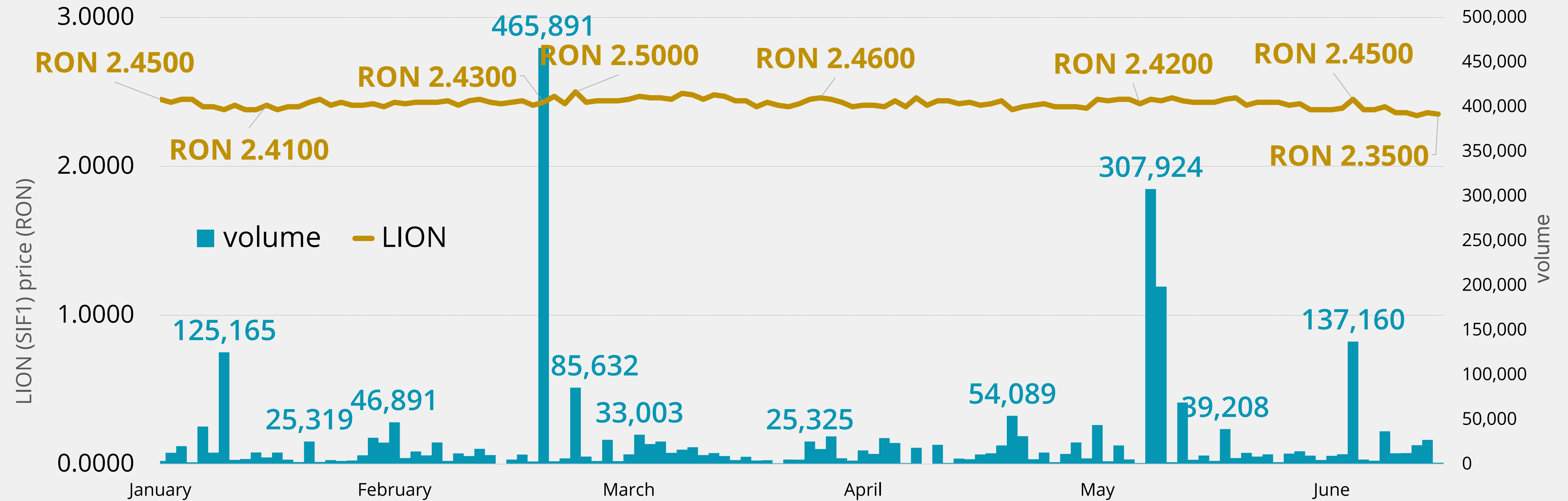
**TOP 10 COMPANIES IN PORTFOLIO** as of June 30, 2023

Company (symbol)	Activity	Stake held	Value of stake (RON)*	% of NAV
1. <b>Banca Transilvania</b> (TLV)	banking-financial	4.78%	701,082,080	20.29%
2. <b>SIF Imobiliare Plc</b> (SIFI)	real estate	99.99%	368,402,807	10.66%
3. <b>SIF1 IMGB</b>	real estate	99.92%	267,259,986	7.73%
4. <b>Biofarm</b> (BIO)	pharmaceuticals	36.75%	240,432,134	6.96%
5. <b>SIF Muntenia</b> (SIF4)	financial (AIF)	17.93%	186,379,237	5.39%
6. <b>BRD Groupe Société Générale</b> (BRD)	banking-financial	1.95%	179,996,870	5.21%
7. <b>OMV Petrom</b> (SNP)	energy-utilities	0.57%	177,540,603	5.14%
8. <b>Vrancart</b> (VNC)	cardboard and paper	75.50%	145,378,008	4.21%
9. <b>Erste Group Bank AG</b> (EBS)	banking-financial	0.17%	115,688,490	3.35%
10. <b>SAI Muntenia Invest</b>	financial (AIFM)	99.98%	88,902,216	2.57%
<b>TOTAL</b>			<b>2,471,062,431</b>	<b>71.50%</b>

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

PRESENTATION OF FINANCIAL RESULTS 1H 2023

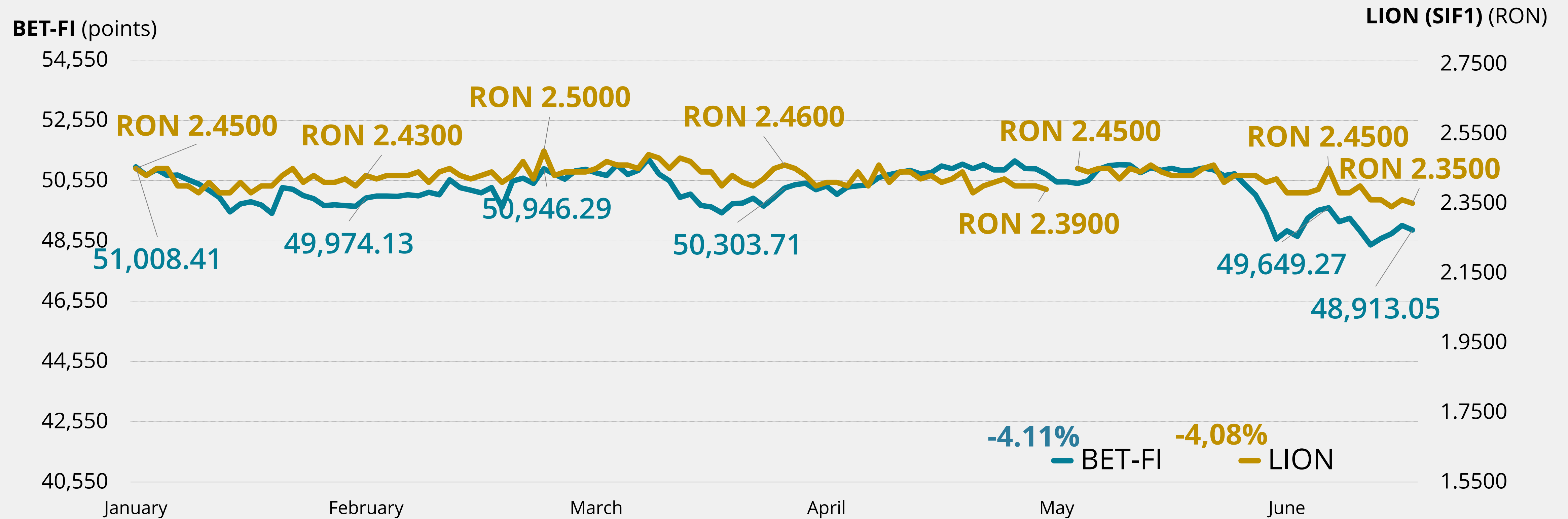
LION (SIF1) PRICE AND VOLUME IN 2023



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

PRESENTATION OF FINANCIAL RESULTS 1H 2023

LION (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	30.06.2023
Cash and cash equivalents, bank deposits	26,615,152	205,957,465
Financial assets at fair value through profit and loss (FVTPL)	1,723,810,844	1,712,942,247
Financial assets at fair value through other comprehensive income (FVTOCI)	1,624,523,020	1,664,133,630
Investment property and tangible assets	16,674,856	16,542,547
Other assets	13,639,280	5,570,144
<b>TOTAL ASSETS</b>	<b>3,405,263,152</b>	<b>3,605,146,033</b>
Liabilities	162,409,967	159,805,052
Equity (own capital)	3,242,853,185	3,445,340,981
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,405,263,152</b>	<b>3,605,146,033</b>

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

(extract from standalone financial statements)

[all amounts in RON]	30.06.2022	30.06.2023
<b>INCOME</b>		
Dividend income	127,011,857	56,893,964
Interest income	2,793,569	6,363,775
Other operating revenues	576,969	79,928
<b>GAIN / (LOSS) ON INVESTMENT</b>		
Gain / (Loss) on foreign exchange differences	(296,296)	676,463
Gain / (Loss) on financial assets at FVTPL	(99,005,511)	70,276,080
<b>EXPENSES</b>		
Commissions expenses	(2,146,620)	(2,304,198)
Other operating expenses	(7,474,916)	(8,264,290)
<b>PROFIT BEFORE TAX</b>	<b>21,459,052</b>	<b>123,721,722</b>
Income tax	(9,077,130)	(5,427,383)
<b>NET PROFIT FOR THE PERIOD</b>	<b>12,381,922</b>	<b>118,294,339</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>(234,767,202)</b>	<b>87,912,267</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(222,385,280)</b>	<b>206,206,606</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

### **August 31, 2023**

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

### **September 29, 2023**

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

### **November 15, 2023**

Quarterly Report and Financial Statements for 3Q 2023



# Contact

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