Lion Capital S.A.

Condensed Interim Separate Financial Statements as of March 31, 2024

prepared in accordance with Norm no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards applicable to entities authorised, regulated, and supervised by the Financial Supervisory Authority, operating in the Financial Instruments and Investments Sector, with subsequent amendments and additions

unaudited

FREE TRANSLATION
from Romanian, which is the official and binding version

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Condensed Separate Statement of Profit and Loss and Other Comprehensive Income as of March 31, 2024

Denominated in RON	***Note***	**March 31, 2024**	**March 31, 2023**
Income			
Dividend income	*5*	12,561,658	-
Interest income (assets at amortized cost, assets at FVTOCI)	*6*	4,539,620	62,830
Interest income (assets at FVTPL)	*6*	1,217,343	2,900,364
Other operating revenues		11,703	76,733
Other financial income		445,500	-
Gain/(Loss) on investment			
Gain/(Loss) on foreign exchange differences		(299,551)	235,890
Gain/(Loss) on financial assets at FVTPL	*7*	(108,650)	33,744,676
Expenses			
Commissions expenses	*8*	(1,247,659)	(1,085,885)
Other operating expenses	*9*	(4,774,720)	(3,791,880)
Profit/(Loss) before tax		**12,345,242**	**32,142,729**
Income tax	*10*	(1,004,933)	(1,582)
Net profit/(loss) for the period		**11,340,309**	**32,141,147**
Other comprehensive income			
Items that are or could be transferred to profit and loss			
Amounts that could be transferred to profit and loss (debt instruments)		-	-
Items that are or could be transferred to retained earnings			
Change of fair value related to financial assets measured through OCI		211,173,623	39,890,451
Effect of income tax		(36,154,045)	(3,545,993)
Other comprehensive income		**175,019,578**	**36,344,458**
Total comprehensive income for the period		**186,359,887**	**68,485,605**
Earnings per share			
Basic		0.0223	0.0634
Diluted		0.0223	0.0634

The condensed interim financial statements were approved by the Board of Directors on May 14, 2024, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

Condensed Separate Statement of Financial Position as of March 31, 2024

Denominated in RON	***Note***	**March 31, 2024**	**December 31, 2023**
Assets			
Cash and cash equivalents	*11*	462,348,161	408,814,516
Other financial assets	*14*	35,081,731	730,106
Other assets		320,901	317,634
Financial assets at fair value through profit and loss (FVTPL)	*12*	1,818,880,954	1,900,476,975
Financial assets at fair value through other comprehensive income (FVTOCI) (shares)	*13*	2,188,505,445	1,977,331,822
Assets representing rights to use the underlying assets under leasing contract		165,790	227,961
Investment property	*15*	11,910,414	14,363,411
Tangible assets (items of property, plant, and equipment)		3,485,901	3,523,737
Total assets		**4,520,699,296**	**4,305,786,163**
Liabilities			
Payable dividends		9,860,882	9,886,856
Other financial liabilities	*16*	1,207,589	12,402,436
Other deferred liabilities and revenues		3,159,900	13,593
Liabilities on leasing contract		186,942	258,500
Liability on deferred income tax	*17*	219,007,038	182,852,994
Total liabilities		**233,422,351**	**205,414,379**
Equity (own capital)			
Share capital	*18*	50,751,006	50,751,006
Treasury shares	*18*	-	(2,494,800)
Losses from the share buyback		-	(31,973)
Benefits granted in equity instruments		211,200	2,159,850
Other reserves	*18*	1,699,567,034	1,699,567,034
Reserves from the revaluation of tangible assets		1,176,569	1,176,569
Legal reserves	*18*	10,150,201	10,150,201
Reserves from revaluation of financial assets designated at FVTOCI	*13, 18*	1,270,424,487	1,095,404,908
Retained earnings	*18*	1,254,996,448	1,243,688,988
Total equity (own capital)		**4,287,276,945**	**4,100,371,784**
Total liabilities and equity		**4,520,699,296**	**4,305,786,163**

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Condensed Separate Statement of Changes in Equity as of March 31, 2024

Denominated in RON	**Share capital**	**Treasury shares**	**Losses on share buyback**	**Legal reserves**	**Reserves from the revaluation of financial assets at fair value through other comprehensive income**	**Reserves from revaluation of tangible assets**	**Benefits granted in equity instruments**	**Other reserves**	**Retained earnings**	**Total**
Balance on January 1, 2024	**50,751,006**	**(2,494,800)**	**(31,973)**	**10,150,201**	**1,095,404,908**	**1,176,569**	**2,159,850**	**1,699,567,034**	**1,243,688,988**	**4,100,371,784**
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	11,340,310	11,340,310
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	-	-	-	-	-	-
Retained earnings from rectifying accounting errors	-	-	-	-	-	-	-	-	(32,848)	(32,848)
Change in reserve	-	-	-	-	211,173,623	-	-	-	-	211,173,623
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(36,154,045)	-	-	-	-	(36,154,045)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**175,019,579**	**-**	**-**	**-**	**11,307,461**	**186,327,039**
Other reserves – own sources	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	**-**
Change of granted benefits	-	2,494,800	31,973	-	-	-	(1,948,650)	-	-	578,123
Share buyback	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	**-**	**2,494,800**	**31,973**	**-**	**-**	**-**	**(1,948,650)**	**-**	**-**	**578,123**
Balance on March 31, 2024	**50,751,006**	**-**	**-**	**10,150,201**	**1,270,424,487**	**1,176,569**	**211,200**	**1,699,567,034**	**1,254,996,448**	**4,287,276,945**

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Condensed Separate Statement of Changes in Equity as of March 31, 2024

Denominated in RON	**Share capital**	**Treasury shares**	**Losses on share buyback**	**Legal reserves**	**Reserves from the revaluation of financial assets at fair value through other comprehensive income**	**Reserves from revaluation of tangible assets**	**Benefits granted in equity instruments**	**Other reserves**	**Retained earnings**	**Total**
Balance on January 1, 2023	**50,751,006**	**-**	**-**	**10,150,201**	**741,827,359**	**1,176,569**	**2,000,537**	**1,604,099,887**	**832,847,626**	**3,242,853,185**
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	32,141,147	32,141,147
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(24,025,895)	-	-	-	24,025,895	-
Change in reserve	-	-	-	-	39,890,451	-	-	-		39,890,451
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	1,278,899	-	-	-	(4,824,892)	(3,545,993)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**17,143,455**	**-**	**-**	**-**	**51,342,150**	**68,485,605**
Other reserves – own sources	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	**-**
Change of granted benefits	-	2,217,600	28,420	-	-	-	(1,798,412)	-	-	447,608
Share buyback	-	(4,712,400)	(60,393)	-	-	-	-	-	-	(4,772,793)
Total transactions with shareholders recognized directly in equity	**-**	**(2,494,800)**	**(31,973)**	**-**	**-**	**-**	**(1,798,412)**	**-**	**-**	**(4,325,185)**
Balance on March 31, 2023	**50,751,006**	**(2,494,800)**	**(31,973)**	**10,150,201**	**758,970,814**	**1,176,569**	**202,125**	**1,604,099,887**	**884,189,776**	**3,307,013,605**

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CFO

Condensed Separate Cash Flow Statement as of March 31, 2024

Denominated in RON	*Note*	March 31, 2024	March 31, 2023
Operating activities			
Net profit/(Loss) for the period		**11,340,310**	**32,141,147**
Adjustments for:			
Depreciation of tangible and intangible assets		132,162	138,729
(Gain)/Loss from financial assets at fair value through profit and loss	*7*	108,650	(33,744,676)
Dividend income	*5*	(12,561,658)	-
Interest income	*6*	(5,756,962)	(2,963,194)
Interest expenses on leasing contract		3,056	6,918
Expenses/(Income) on foreign exchange differences, assets and financial liabilities, other expenses		(44,801)	43,576
Benefits granted in equity instruments		991,650	357,592
Income tax	*10*	1,004,933	1,582
Changes in operating assets and liabilities related to operating activities			
Change in other assets (claims, etc.)		(514,747)	55,626
Change in other financial liabilities		(2,157,910)	(2,916,769)
Income tax paid		(8,540,699)	-
Net cash used in operating activities		**(15,996,016)**	**(6,879,469)**
Investment activities			
Payments for acquisition of financial assets measured at FVTOCI (shares, bonds)	*13*	-	-
Proceeds from sales of financial assets measured at FVTOCI (shares, bonds)	*13*	-	39,449,163
(Placements) / Proceeds from term deposits over three months		-	-
Proceeds from sale/repurchase of assets at FVTPL (shares, fund units, bonds)		51,797,100	-
Payments for purchase of assets at FVTPL (shares, fund units, bonds)		(149,850)	-
Proceeds from sale of tangible assets and investment property		499,378	-
Payments for purchases of tangible assets		(26,769)	-
Dividends collected		11,556,725	-
Interest collected		5,953,765	1,010,866
Net cash from investment activities		**69,630,349**	**40,460,029**
Financing activities			
Payments related to leasing		(74,714)	(73,505)
Dividends paid		(25,974)	(49,331)
Share buyback		-	(4,772,460)
Net cash used in financing activities		**(100,688)**	**(4,895,296)**
Net increase / (Decrease) in cash and cash equivalents		**53,533,645**	**28,685,264**
Cash and cash equivalents on January 1		**408,814,516**	**26,615,152**
Cash and cash equivalents at the end of the period		**462,348,161**	**55,300,416**

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CFO

1. Reporting entity

Lion Capital S.A. (the new corporate name starting March 24, 2023, of SIF Banat-Crișana S.A.) ("the Company") was established based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietății Private (Private Ownership Fund) Banat-Crișana and it is a joint stock company operating under Law 31/1990. The company is established as a self-managed investment company, authorized by the Financial Supervisory Authority as an Alternative Investment Fund Manager (AIFM) - Authorization no. 78 / 09.03.2018, classified in accordance with the provisions of Law no. 243/2019 as a closed, diversified alternative investment fund, addressed to retail investors (AIFRI) (Ro: FIAIR). The Financial Supervisory Authority issued the Authorization no. 130/01.07.2021 authorizing the Company as Alternative Investment Fund addressed to Retail Investors (AIFRI).

The Company also prepares annual and half-yearly consolidated financial statements, as final parent-company for the entities in the Group.

Lion Capital is headquartered in Arad, 35A Calea Victoriei, Arad County, postal code 310158, tel.: +40257 304 438, fax: +40257 250 165. The registration number in the Trade Register Office is: J02/1898/1992, and the tax identification number is: RO 2761040.

The main activity of the company:
- portfolio management;
- risk management;
- other activities auxiliary and associated to the collective investment activity, in accordance with the regulations in force.

The Company's shares are listed on the Bucharest Stock Exchange since November 1st, 1999, and are traded on the regulated market, Premium category, with the stock symbol LION.

The depositary bank of the Company, starting November 28, 2019, is Banca Comercială Română (BCR), until that date being BRD - Groupe Société Générale (from January 29, 2014).

The company providing shareholders' registry services is Depozitarul Central SA Bucharest.

2. Basis of preparation

(a) Statement of compliance

These condensed interim financial statements as of March 31, 2024, were prepared up in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and ASF Norm no. 39/2015 for the approval of accounting regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector (hereinafter „the Norm") and with the requirements of IAS 34 "Interim financial reporting" and must be read together with the separate financial statements for 2023.

In accordance with Regulation no. 1606/2002 of the European Parliament and of the Council of the European Union of July 19, 2002, as well as with Law no. 24/2017 on issuers of financial instruments and market operations from 2017, the Company has to prepare and submit to the Financial Supervisory Authority (ASF) annual consolidated financial statements, in accordance with IFRS, within 4 months from the end of the financial year financial. The company prepared and made public the consolidated financial statements for the financial year 2023.

Segment reporting

The business segments are reported in a manner compatible with internal reporting, analysed by the Company's main decision-maker (the Board of Directors), which is responsible for allocating resources and evaluating the performance of the operating segments. Reportable segments whose revenues, result or assets are ten or more percent of all segments are reported separately. The Company manages all activities as a single reportable business segment.

(b) Presentation of the financial statements

The Company has adopted a presentation based on liquidity in the condensed interim statement of financial position and a presentation of income and expenses according to their nature in the interim condensed statement of comprehensive income, considering that these methods of presentation provide information that is reliable and more relevant than the information presented on other methods allowed by IAS 1 "Presentation of financial statements".

(c) Basis of measurement

The condensed interim financial statements are prepared on a fair value basis convention, for the financial assets and liabilities, at fair value through profit and loss or by other comprehensive income.

Other financial assets and liabilities, as well as non-financial assets and liabilities, are stated at amortized cost, revaluated amount, or historical cost.

(d) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "The effects of changes in Foreign Exchange Rates", is the Romanian Leu (RON or lei). The condensed interim financial statements are presented in RON, rounded to the nearest unit, which is the presentation currency chosen by the Company's management.

(e) Use of estimates and judgements

The preparation of the condensed interim financial statements pursuant to IFRS requires that management makes estimates, judgements, and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income, and expenses.

Such estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances. The result of these estimates forms the basis of judgments used in assessing the carrying value of assets and liabilities for which no other evaluation sources are available. Actual results may differ from the estimated values.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period or if the period of the revision and future periods are affected the revision affects both current and future periods. Judgments made by the management in applying IFRS having a significant impact on the separate financial statements and the estimates that involve a significant risk of a material adjustment in the next year are presented in the *Notes to the condensed interim financial statements*.

(f) Changes in the accounting policies - Information on Accounting Policies with Significant Impact

The Company has adopted the document "Presentation of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" effective from January 1, 2023. The management has reviewed the accounting policies in this context, and the Amendments have not resulted in changes to the accounting policies themselves.

The Amendments provide for the presentation of accounting policies "with significant impact" rather than "significant" accounting policies. Additionally, the amendments provide guidance on applying the concept of "significant" in presenting accounting policies.

The adopted accounting policies are consistently applied to all periods presented in these individual financial statements.

3. Accounting Policies with Significant Impact - extract

The accounting policies used in these condensed interim financial statements are the consistent with those of the separate financial statements prepared as of December 31, 2023.

Assets and financial liabilities

Financial assets, as per IFRS 9, include the following:

- investments in equity instruments (e.g. shares)
  As of March 31, 2024, and December 31, 2023, the shares are measured at fair value through profit and loss or at fair value through other comprehensive income.
- investments in debt instruments (e.g. securities, bonds, loans)
  As of March 31, 2024, and December 31, 2023, investments in debt instruments held are measured at fair value through profit and loss.
- trade receivables and other receivables;
- cash and cash equivalents;
- interests in subsidiaries, associates, and joint ventures
- financial liabilities.

For more details, please see the chapters below.

(i) Classification

Financial assets held are presented by the Company as per IFRS 9 "Financial Instruments" as financial assets and financial liabilities.

The Company presents the ***financial assets*** at amortized cost, at fair value through other comprehensive income, or at fair value through profit and loss on the basis of:

(a) the entity's business model for the management of financial assets, and

(b) the characteristics of the contractual cash flows of the financial asset.

Business model

- Represents the way an entity manages its financial assets to generate cash flows: *collecting, sale of assets*, or *both*;
- Determining it is factually realized considering: *the manner of assessment and reporting of its performance*, the existing *risks* and their *management*, respectively the way of *compensating the management* (based on the fair value or the cash flows associated with these investments);

Business model for the shares held for which the option FVTOCI was selected at the date of transition or the date of initial recognition.

- Effective management of a diversified portfolio of quality assets, able to ensure a constant flow of income, preservation, and medium-long term growth of capital, to increase value for shareholders and obtain the highest returns on invested capital.

The differentiated approach adopted by the Company for each of its holdings aims at the fruition of an aggregate yield, generated from dividend income and capital gain.

Model of assets held for collecting:

- Managed to generate cash flows by collecting the principal and interest over the lifetime of the instrument;
- It is not necessary to hold them until maturity;
- There are categories of sales transactions that are compatible with this model: those due to credit risk increase, limited or insignificant value sales, or sales close to the maturity of the instruments;
- Interest income, gains or losses from depreciation or foreign exchange differences are recognized in profit and loss;
- The accounting of these assets (assuming that the SPPI criterion is also met and the fair value through profit and loss option has not been selected) is carried at amortized cost (using the effective interest method).

Model of assets held for collecting and sale:

- Managed both to generate cash flows from collecting and by selling (all) the assets;
- Sales are of high frequency and value compared to the previous model, without specifying a certain threshold for fitting into this model;
- The purpose of these sales may be: managing current liquidity needs, maintaining a certain structure of returns or decisions to optimize the entity's balance sheet (relating the duration of financial assets with that of financial liabilities).
- The accounting of these assets (assuming that the SPPI criterion is also met and the fair value through profit and loss option has not been selected) is made at fair value through other comprehensive income (using the effective interest rate method, interest, gains or losses from impairment) and foreign exchange differences - in profit and loss / change in the fair value of these instruments - in other comprehensive income, amounts recognized in other comprehensive income are recycled through profit and loss on the derecognition of the asset).

Other business model:

- Assets under management for the purpose of achieving cash flow from sales;
- Collecting cash flows associated with these investments is incidental, not the purpose of holding them;
- Assets whose performance is managed and reported on the basis of their fair value;
- Their accounting is at fair value through profit and loss account.

SPPI test

It comprises criteria measuring to what extent the structure of the cash flows of a debt instrument classifies within the model of the base credit agreement (the interest reflects the value of money in time, credit risk associated with the principal, coverage of other risks and costs associated with lending and a profit margin).

There are some ratios indicating the case in which the debt instruments held should be measured at fair value through profit and loss:

- certain non-standard interest rate;
- presence of the leverage effect;
- certain hybrid instruments (including an incorporated derivative).

There are also ratios that, although they would require a registration at fair value, could comply, under certain circumstances, with the SPPI criterion and so the respective assets should be further accounted for at amortized cost:

- the existence of an anticipated reimbursement option or extension of the asset term;
- assets without recourse that should guarantee the debt reimbursement;
- contractually bound instruments.

Financial assets measured at fair value through profit and loss (FVTPL)
A financial asset must be measured at fair value through profit and loss, except if it is measured at amortized cost or at fair value through other comprehensive income.

Financial assets measured at fair value through other comprehensive income (FVTOCI)
A financial asset, such as debt instruments, must be measured at fair value through other comprehensive income if both conditions presented below are met:

a) the financial asset is held within a business model whose goal is achieved by collecting the contractual cash flows and the sale of financial assets and
b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the principal owed.

The company can make an irrevocable choice upon the initial recognition in case of certain investments in *equity instruments* that otherwise would have been measured at fair value through profit or loss to present the subsequent changes of fair value in other comprehensive income (according to pt. 5.7.5 and 5.7.6 of IFRS 9 – Financial Instruments).

Financial instruments measured at amortized cost
A financial asset must be measured at amortized cost if both conditions below are met:

(a) the financial asset is held within a business model whose goal is to hold financial assets to collect the contractual cash flows and
(b) the contractual terms of the financial asset give rise, on certain dates, to cash flows that are exclusively payments of the principal and of the interest corresponding to the owed principal.

Financial liabilities
Financial liabilities are measured at fair value through profit and loss (FVTPL) if they:
- meet the requirements of the definition of being “held for trading”;
- are designated within the FVTPL category at the initial recognition (if the specific requirements are met).

The other financial debts are measured at amortized cost.

(ii) Recognition

The assets and liabilities are recognized on the date when the Company becomes a contractual party to the conditions of the respective instrument. When the Company recognizes a financial asset for the first time, it must classify it according to pt. 4.1.1 - 4.1.5 (at amortized cost, at fair value through profit or loss or at fair value through other comprehensive income) of IFRS 9 and to assess it according to pt. 5.1.1-5.1.3. (a financial asset or financial liability is measured at fair value adding or subtracting the transaction costs, directly attributable to the acquisition or issue of the asset or liability).

Upon initial recognition of an investment in equity instruments not held for trading, the Company may irrevocably choose to present subsequent changes in fair value in other comprehensive income. This option applies to each instrument, as applicable.

At the transition date to IFRS 9, shares previously classified as available-for-sale under IAS 39 were assessed, in accordance with IFRS 9, at fair value through other comprehensive income based on specific circumstances. These securities are primarily held for long-term purposes and have been designated as being measured at fair value through other comprehensive income.

All financial assets not classified as measured at amortized cost or at fair value through other comprehensive income, as described above, will be measured at fair value through profit and loss. Additionally, upon initial recognition, the Company may irrevocably designate a financial asset, which otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income, to be measured at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(iii) Measurement
After the initial recognition, the entity must measure (evaluate) at:

a) Amortized cost;
b) Fair value through other comprehensive income; or
c) Fair value through profit and loss.

After the initial recognition, the entity must measure the financial liabilities according to IFRS 9. Thus, the Company will classify all financial liabilities at amortized cost, except for:

a) the financial liabilities measured at fair value through profit and loss;

b) the financial liabilities that appear when the transfer of a financial asset does not qualify for derecognition;

c) financial collateral contracts valued at the highest value of the loss provision and the amount initially recognized less accumulated income (IFRS 15);

d) commitments to provide a loan at an interest rate below the market value measured at the highest value of the loss provision and the amount initially recognized less accumulated income (IFRS 15)

e) contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

Measurement at amortized cost

The amortized cost of a financial asset or of a financial liability is the value at which the financial asset or the financial liability is measured after the initial derecognition minus the reimbursement of principal, plus or minus the accumulated amortization using the effective interest method for each difference between the initial value and the value at due date, and minus any reduction for estimated credit losses.

The effective interest rate represents the rate that precisely updates the future proceeds in cash during the forecasted life of the financial instrument up to the level of the gross carrying amount of the financial asset or of the financial liability. For the calculation of the effective interest rate, the entity must estimate the cash flows considering all contractual conditions of the financial instrument but must not consider the future losses from the changes in credit risk. The calculation includes all commissions paid or cashed by the contracting parties that make integral part of the effective interest rate, transaction costs and all the other premiums and discounts.

Measurement at fair value

Fair value represents the price that would be received upon the sale of an asset or paid to settle a debt within a transaction occurred under normal conditions between the participants in the main market, on the measurement date, or in the absence of the main market, on the most advantageous market to which the Company has access at that date.

The company measures the fair value of a financial instrument using the prices quoted on an active market for that instrument. A financial instrument has an active market if for that instrument quoted prices are readily available and regularly. The company measures the instruments quoted on the active markets using the closing price.

A financial instrument is considered as being quoted on an active market when the quoted prices are readily and regularly available from an exchange, dealer, broker, association within the industry, a service for establishing the prices or a regulatory agency, and these prices reflect the transactions occurring actually and regularly, performed under objective market conditions.

Within the category of shares quoted on an active market, all those shares admitted to trading on the Stock Exchange or on the alternative market having frequent transactions are included. The market price used to determine the fair value is the closing price of the market on the last trading day before the measurement date.

The fund units are measured according to the Unitary Net Asset Value (NAV/S), calculated by the fund administrator using the closing quotations for the quoted financial instruments.

Government securities (bonds) are measured based on the market quotation available on Bloomberg for the respective item, multiplied by the unit nominal value.

In the absence of a price quotation on an active market, the Company uses valuation techniques. The fair value of the financial assets not traded on an active market is determined by authorized valuators.

The valuation techniques include techniques based on the use of observable inputs, such as the quoted price of the identical element held by another party as asset, on a market that is not active, and for the assets for which the observable prices are not available, measurements techniques based on the analysis of the updated cash flows, and other measurement methods used regularly by the market participants. These include the method of comparisons with similar instruments for which there is an observable market price or the percentage method of the net assets of these companies adjusted with a discount for minority ownership and a discount for lack of liquidity, using at maximum the market information, being based at minimum on the specific company information. The Company uses evaluation techniques that maximize the use of observable data and minimize the use of non-observable data.

The valuation techniques are used consistently.

(iv) Identification and measurement of value impairment

The Company must recognize an adjustment for the forecasted losses from credit corresponding to a financial asset that is measured according to IFRS 9 (debt instruments measured at amortized cost or at the fair value through other comprehensive income), a receivable resulting from a leasing agreement, a credit commitment, and a financial guarantee agreement.

The Company applies the impairment provisions for the recognition of the provision for losses corresponding to the assets measured at fair value through other comprehensive income (debt instruments that meet the criteria of IFRS 9 – assets held to collect the cash flows and to sale, whose cash flows represent exclusively principal reimbursement or interest payments). The provision so determined is recognized considering other comprehensive income and does not reduce the carrying amount (book value) of the financial asset from the statement of the financial position.

On each reporting date, the Company measures the provision for losses related to a financial instrument as to reflect:

- The credit losses forecasted for a 12-month period, if the credit risk has not increased significantly as of the initial recognition;
- The credit losses forecasted during the entire life if the credit risk has increased significantly as of the initial recognition.

The Company employs a simplified approach whereby it considers that credit risk has not significantly increased since initial recognition if the financial asset has low credit risk at the reporting date and has an external rating in the "investment-grade category". Based on available information, it has been concluded that there have been no events that would result in a significant increase in credit risk or default events.

The Company recognizes in profit and loss, as gain or loss from impairment, the value of the forecasted, recognized, or reversed losses, required to adjust the provision for losses on the reporting date up to the level required by the provisions of IFRS 9.

The Company measures the expected credit losses of a financial instrument so that it represents:

- An unbiased value, resulted from the weighting of more possible results depending on the probabilities related thereto;
- The time value of money;
- Reasonable information available at no cost or disproportionate effort at reporting date.

The Company may assume that the risk credit for a financial instrument has not increased significantly as of the initial recognition if the financial instrument is considered to have a low edit risk on the reporting date. A financial instrument is considered to have a low credit risk if:

- The debtor has a high capacity to meet the obligations associated with short-term contractual cash flow;
- Unfavourable changes in the business and the business environment may, but not necessarily, reduce the debtor's ability to meet its obligations.

In the assessment of low credit risk for issuers, no real collateral is considered. At the same time, financial instruments are not considered to be of low risk only because they have a lower risk than the other instruments issued by the debtor or in comparison with the credit risk prevailing in the geographical region or the jurisdiction in which it operates.

In the credit risk assessment, the company mainly uses available external credit risk ratings on credit risk.

The gain or loss arising from the disposal of a financial asset or liability measured at fair value through profit or loss is recognized in the current profit and loss.

Upon derecognition of equity instruments designated in the category of financial assets measured at fair value through other comprehensive income, gains or losses representing favourable or unfavourable valuation differences, highlighted in revaluation reserves, are recognized in other comprehensive income (retained earnings representing net realized surplus - IFRS 9).

Upon derecognition of financial assets, the retained earnings as of the transition date to IFRS 9 are transferred to retained earnings representing realized surplus.

A gain or loss arising from a financial asset measured at amortized cost is recognized in the current profit or loss when the asset is derecognized.

(v) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expire, or when the Company transferred the rights to receive the contractual cash flows corresponding to that financial asset in a transaction in which it significantly transferred all risks and benefits of the ownership right.

Any interest in the transferred financial assets retained by the Company or created for the Company is recognized separately as an asset or liability.

The Company derecognizes a financial liability when the contractual obligations ended or when the contractual obligations are cancelled or expire.

Derecognition of financial assets and liabilities is accounted for using the weighted average cost method. This method entails calculating the value of each item based on a weighted average of the value of similar items in stock at the beginning of the period and the value of similar items purchased during the period.

(vi) Gains and losses

Gains or losses resulting from a change in the fair value of a financial asset or of a financial liability that is not part of a hedging relationship are recognized as follows:

a) The gains or losses generated by financial assets or financial liabilities classified as being measured at fair value through profit and loss are recognized in profit and loss;
b) The gains or losses generated by a financial asset at fair value through other comprehensive income are recognized in other comprehensive income.

Gains on shares measured at fair value through other comprehensive income are recognized as follows:
- Changes in fair value (including exchange rate) in other comprehensive income
- Dividend income is recognized in profit and loss

Gains on debt instruments (bonds):
- Changes in fair value (including exchange rate) in other comprehensive income
- Interest income is recognized in profit and loss

When the asset is derecognized, the accumulated losses or gains previously recognized in other comprehensive income:
- are reclassified from equity in profit and loss, in the case of debt instruments;
- are transferred to retained earnings, in case of equity instruments (shares).

When the financial assets accounted for at amortized cost are impaired or derecognized, as well as through their amortization process, the Company recognizes a gain or a loss in the profit and loss account (income statement).

As regards the recognized financial assets using the settlement date accounting, no change of the fair value of the asset to be received during the period between the trading date and the settlement date is recognized for the assets carried at cost or at amortized cost (except for impairment losses). But for the assets accounted for at fair value, the change in fair value must be recognized in profit and loss or in equity, as the case may be.

Other financial assets and liabilities

Other financial assets and liabilities are measured at amortized cost using the effective interest method.

4. Management of significant risks

The risk management activity can be found in the Company organizational structure, and it addresses both general and specific risks.

The most significant financial risks to which the Company is exposed to are the credit risk, the liquidity risk, and the market risk. The market risk includes the foreign currency risk, the interest rate risk, and the price risk of the equity instruments. This note provides information on the Company's exposure to each of the above-mentioned risks, the Company's objectives and policies, and the risk assessment and risk management processes.

The company uses various policies and procedures for managing and measuring the types of risk to which it is exposed. These policies and procedures are presented in the subchapter dedicated to each type of risk.

4.1 Financial risks

(a) Market risk

Market risk is the current or future risk of recording balance and off-balance sheet losses related due to adverse movements in market price (such as stock prices, interest rates, foreign exchange rates). Company’s management sets the limits on the value of risk that may be accepted, which are regularly monitored. However, the use of this approach does not prevent losses outside these limits in the event of more significant market movements.

Position risk is associated with financial instruments portfolio held by the Company with intention to benefit from positive price movements of those financial assets or potential dividends/coupons issued by entities. The Company is exposed to general position risk as well as to the specific one, due to short term investments made in bonds, shares, and fund units.

The management has pursued and permanently aims to reduce to a minimum the possible adverse effects related to this financial risk, through an active procedure of diversifying prudently the investment portfolio and by using one or more technics of diminishing of the risk through trading activity or market prices evolution related to financial instruments held by the Company.

Concentration risk
Concentration risk concerns all assets held by the Company, regardless of the period of holding them, and mitigating this risk is intended the avoidance of a too large exposure on the same debtor/entity at Company level.

The policy of the management of diversifying exposures is applied to the portfolio structure, business structure, as well as the structure of financial risks exposure. Thus, this diversifying policy implies avoiding excessive exposures on a single debtor, issuer, country, or geographical area; diversifying business structure pursues the avoidance at Company's level the excessive exposure against a specific type of business/sector; diversifying the structure of financial risks intends to avoid excessive exposure against a certain financial risk.

The market risk of equity instruments is mainly the result of shares measured at fair value through other comprehensive income and through profit and loss. Entities in which the Company holds shares operate in various industries.

The objective of market risk management is to control and manage market risk exposures in acceptable parameters to the extent that profitability is optimized.

The Company's strategy for managing market risk is driven by its investment objective, and the market risk is managed in accordance with its policies and procedures.

The Company is exposed to the following categories of market risk:

(i) Equity (own capital) price risk
Price risk is the risk of losses in both balance sheet and off-balance sheet positions due to changes in asset prices.

The Company is exposed to the risk of fair value of financial instruments fluctuation due to changes in market prices, whether caused by factors specific to the activity of its issuer or factors impacting all instruments traded in the market.

The Board of Directors monitors the market risk management, and the internal procedures require that when price risks are not consistent with the Company's investment policy and principles, the portfolio must be rebalanced.

A positive change of 10% in the price of financial assets at fair value through profit and loss (shares of subsidiaries, associates, fund units and corporate bonds) would lead to an increase in profit after tax by RON 172,538,605 (December 31, 2023: RON 175,932,492), a negative change of 10% having an equal net impact in the opposite direction.

A positive change of 10% in the prices of financial assets measured at fair value through other comprehensive income, investments in shares and corporate bonds, would lead to an increase in equity, net of tax, of RON 218,850,545 (December 31, 2023: RON 159,234,850), a negative change of 10% having an equal net impact in the opposite direction.

The company holds stakes in companies operating in various sectors. As presented in the table below, as of March 31, 2024, the Company mainly holds shares in companies in the banking-financial and insurance field, having a weight of 48.5% on the total portfolio, slightly increasing as compared to December 31, 2023.

in RON	March 31, 2024	%	December 31, 2023	%
Financial intermediation and insurance	1,742,268,481	48.5%	1,559,710,690	45.7%
Manufacturing industry	882,468,518	24.5%	890,185,701	26.1%
Hotels and restaurants	148,302,063	4.1%	178,795,162	5.2%
Wholesale and retail trade, repair of motor vehicles	230,430	0.0%	230,430	0.0%
Production and supply of energy, gas, water	30,150,000	0.8%	28,800,000	0.8%
Extractive industry	239,147,192	6.7%	203,994,153	5.9%
Financial services applicable to real estate	490,894,429	13.7%	491,588,829	14.3%
Constructions	4,377,211	0.1%	4,377,211	0.1%
Transportation and storage	49,421,390	1.4%	46,044,950	1.3%
Rental of real-estate	8,171,026	0.2%	8,021,176	0.2%
Agriculture, forestry, and fishing	39,615	0.0%	39,615	0.0%
TOTAL	**3,595,470,354**	**100%**	**3,411,787,916**	**100%**

The growth of total value of the portfolio under management compared to the end of the previous year is attributed to the upward trends in the capital markets during the first 3 months of the year, with a favourable impact on the market prices of listed financial assets held in the Company's portfolio.

As of March 31, 2024, and December 31, 2023, the Company holds fund units amounting to RON 379,072,793 (December 31, 2023: RON 395,546,142) in the investment funds: ACTIVE PLUS (Alternative Investment Fund with Private Capital), OPTIMINVEST (Alternative Investment Fund with Private Capital, STAR VALUE (Open-end Alternative Investment Fund), CERTINVEST SHARES (Open-end Alternative Investment Fund), ROMANIA STRATEGY FUND (Closed-end Alternative Investment Fund). The Company is exposed to price risk in terms of placements made with different risk degrees by these Investment Funds.

(ii) Interest rate risk

IBOR Reform

As part of the IBOR reform and in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, certain existing reference rates (IBORs: Interbank Offered Rates) will be replaced with alternative risk-free rates. IBOR indices are used to set interest rates for a wide range of financial products and contracts. Based on a recommendation by the FSB (Financial Stability Board), interest rate benchmarks have undergone extensive analysis, and a reform of IBOR benchmarks has been initiated. For the European Union countries, this reform has led to the reformulation of the methodology for calculating EURIBOR and the replacement of most LIBOR and EONIA (Euro Overnight Index Average) interest rates as of January 1, 2022. Regarding LIBOR CHF and EONIA, the European Commission issued two new regulations on October 22, 2021 (Regulation (EU) 2021/1847 designating a statutory replacement for certain maturities of LIBOR CHF and Regulation (EU) 2021/1848 designating a replacement reference rate for the Euro Overnight Index Average, establishing by law the replacement rates and applicable adjustments for LIBOR CHF and EONIA rates for existing contracts (including loans). Regarding LIBOR USD, the publication of interest rates for 1W (one week) and 2M (two months) ceased on January 1, 2022. Currently, there is no fixed timeframe for replacing the reformed EURIBOR. It can be assumed that there will be no replacement in the immediate future. The replacement of reference interest rates for existing contracts has been done either by law (LIBOR CHF and EONIA) or by additional acts regulating the measures to be taken in circumstances where a reference interest rate is replaced with another reference interest rate. In this context, the additional acts cover the actions to be taken in connection with changes directly attributed to the IBOR reform and ensuring economic equivalence. The Company started preparing for the reform in 2020 to ensure a smooth transition to the new risk-free interest rates. This was achieved through activities in affected areas, mainly cash management, risk management, and accounting. Board members have been regularly informed about the progress of relevant processes and associated risks. The replacement of reference rates on January 1, 2022, had no major implications.

Interest rate risk represents the risk that the Company's revenues or expenses, or the value of its assets or liabilities, may fluctuate due to changes in market interest rates.

Regarding interest-bearing financial instruments: interest rate risk consists of the risk of fluctuation in the value of a particular financial instrument due to changes in interest rates and the risk of differences between the maturity of interest-bearing assets and that of interest-bearing liabilities. However, interest rate risk can also affect the value of fixed-rate interest-bearing assets (e.g., bonds) by reducing their fair value, so an increase in the market interest rate will decrease the fair value of future cash flows generated by these assets and may lead to a reduction in their price if it prompts investors to prefer to place their funds in bank deposits or other instruments with increased interest, and vice versa - a decrease in market interest rates can increase the price of stocks and bonds and will increase the fair value of future cash flows.

Interest rate risk is the risk that revenues or expenses, or the value of assets or liabilities of the Company fluctuate due to changes in market interest rates.

With respect to the fixed interest-bearing assets or tradable assets, the Company is exposed to the risk that fair value of future cash flows related to financial instruments will fluctuate following the changes in market interest rates.

Thus, the Company will be subject to limited exposure to the fair value interest rate risk or to future cash flows due to fluctuations in the prevailing levels of market interest rates.

The Company does not use derivative financial instruments for protection against interest rate fluctuations.

The following table shows the annual interest rates earned by the Company for interest-bearing assets during the first quarter of 2024:

	RON interval		**EUR interval**	
Financial assets	**Min**	**Max**	**Min**	**Max**
Bank deposits	5.00	5.55	2.80	3.10
Financial assets at fair value through profit and loss*	-	-	5.06	5.06

** In the financial assets at fair value through profit and loss is included the loan denominated in euro granted to a subsidiary*

The following table shows the annual interest rates earned by the Company for interest-bearing assets during the first quarter of 2023:

	RON interval		**EUR interval**	
Financial assets	**Min**	**Max**	**Min**	**Max**
Bank deposits	4.86	6.75	-	-
Financial assets at fair value through profit and loss*	9.27	10.2	5.63	5.63

** In the financial assets at fair value through profit and loss are included bonds, denominated in RON issued by a subsidiary of Lion Capital and the loan denominated in euro granted to a subsidiary*

The following table presents a summary of Company's exposure to the interest rate risk. The table includes the Company's assets and liabilities at the carrying amounts (book value) classified by the most recent date of the change in the interest rate and the maturity date.

in RON	**March 31, 2024**	**December 31, 2023**
Cash and cash equivalent*	460,515,760	406,482,143
Financial assets at FVTPL – corporate bonds	-	37,612,296
Financial assets at FVTOCI – loan granted	31,807,627	31,840,269
TOTAL	**492,323,387**	**475,934,709**

** Within the cash equivalents short-term investments in bank deposits (maturity less than 3 months) are included*

The impact on the Company's net profit (through interest income) of a change of ±1.00% in the interest rate on variable interest rate assets and liabilities denominated in other currencies in conjunction with a change of ±1.00% in the interest rate related to the assets and liabilities bearing variable interest and expressed in RON is of RON 320,010 (December 31, 2023: RON +/-309,358).

(iii) Currency risk

Currency risk is the risk of loss or failure to achieve the estimated profit because of unfavourable exchange rate fluctuations. The Company invests in financial instruments and performs transactions which are denominated in currencies other than the functional currency, thus being exposed to risks that the exchange rate of the national currency in relation to another currency might adversely affect the fair value or future cash flows of that share of financial assets and liabilities denominated in other currencies.

In the reporting periods the company conducted transactions in Romanian currency (RON) and in foreign currencies.

The Company has not carried out any exchange rate derivative transaction during the financial years presented.

The Company's assets and liabilities in RON and foreign currencies on March 31, 2024, and December 31, 2023 can be analysed as follows:

Financial assets exposed to foreign currency risk (in RON)

in RON	**March 31, 2024**	**December 31, 2023**
Cash and cash equivalent	409,840	200,626,294
Financial assets at FVTPL – (including assets held by investment funds) *	34,034,258	
Total assets	**34,444,098**	**255,962,919**
Liabilities on leasing contract	(186,941)	(258,500)
Total liabilities	**(186,941)**	**(258,500)**
Net financial assets	**34,257,157**	**255,704,419**

** Financial assets at fair value through profit and loss include the loan denominated in euro and foreign exchange holdings of closed-end investment funds, proportional to the Company's holding in their net assets.*

The following table presents the sensitivity of profit and loss as well as equity to possible changes at the end of the reporting period of the exchange rates in line with the reporting currency, consistently maintaining all other variables:

	March 31, 2024		**December 31, 2023**	
	Impact on P&L	**Impact on OCI**	**Impact on P&L**	**Impact on OCI**
5% EUR increase (2023: 5%)	111,336	-	9,588,916	-
5% EUR decrease (2023: 5%)	(111,336)	-	(9,588,916)	-
Total	**-**	**-**	**-**	**-**

(b) Credit risk

Credit risk is the risk that a counterparty of a financial instrument fails to meet their contractual obligations, or a financial engagement in which it has entered into a relationship with the Company, thus resulting in a loss for the Company. The Company is exposed to credit risk as a result of investments in bonds issued by trading companies (corporate bonds), current accounts and bank deposits and other receivables. The management of the Company closely and constantly monitors the exposure to credit risk so that it does not suffer losses as a result of the concentration of credit in a certain sector or field of activity.

As of March 31, 2024, and December 31, 2023, the Company did not have any real collaterals as insurance, nor any other improvements in the credit rating.

As of March 31, 2024, and December 31, 2023, the Company did not record any outstanding financial assets, for which it had not recorded any impairment adjustments.

The Company has conducted an internal analysis regarding expected credit losses on all balance sheet items, with the conclusion that their impact is insignificant. Therefore, in the notes the Company does not disclose information regarding expected credit losses as required by IFRS 9.

Below are presented the financial assets with exposure to credit risk:

March 31, 2024	**Current accounts**	**Bank deposits**	**Loan granted**	**Bonds** (measured at FVTPL)	**Other financial assets**	**Total**
Current and not impaired						
Rating AAA to A-						
BBB+	100,018,855	91,525,552	-	-	-	191,544,408
BBB	19,837	-	-	-	-	19,837
BBB-	101,546,393	-				101,546,393
BB+	475,564	167,800,000	-	-	-	168,275,564
BB				-		-
NR	-	-	31,807,627		35,081,731	66,889,358
TOTAL	**202,060,650**	**259,325,552**	**31,807,627**	**-**	**-**	**528,275,560**

December 31, 2023	**Current accounts**	**Bank deposits**	**Bonds** (measured at FVOCI)	**Bonds** (measured at FVTPL)	**Other financial assets**	**Total**
Rating AAA to A-						
AAA+						
BBB+	725,245	165,500,000				166,225,245
BBB	389,945	41,077,842				41,467,787
BBB-	20,056					20,056
BB+	24,233	199,904,301				199,928,534
BB						
Baa2						
NR			31,840,269	38,185,926	730,106	70,756,302
TOTAL	**1,159,478**	**406,482,143**	**31,840,269**	**38,185,926**	**730,106**	**478,397,923**

The Company's maximum exposure to credit risk is of RON 528,275,560 as of March 31, 2024 (December 31, 2023: RON 478,397,923) and can be analysed as follows:

	Credit rating			March 31, 2024	December 31, 2023
BRD - Groupe Société Générale	BBB+	BRD - Groupe Société Générale	Fitch	2,548	2,312
Banca Transilvania	BB+	Banca Transilvania	Fitch	168,275,564	166,225,245
Banca Comercială Română	BBB+	Banca Comercială Română	Fitch	91,873,258	41,425,969
CEC Bank	BB	CEC Bank	Fitch	101,546,393	199,928,534
Exim Bank	BBB-	Exim Bank Romania	Fitch	99,668,601	39,506
Intesa Sanpaolo Romania*	BBB	Intesa Sanpaolo Italia	Fitch	19,438	19,842
UniCredit Tiriac	BBB	UniCredit Tiriac	Fitch	398	214
TOTAL (Note 11)				**461,386,202**	**407,641,621**

* For banks for which there is no rating, the parent company's rating was considered

The cash and cash equivalent, and bank deposits are not past due and are not impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Company faces difficulties in meeting obligations arising from short-term financial liabilities that are settled by payment in cash or other financial means, or the risk that such obligations are settled in an unfavourable manner for the Company.

The company monitors the progress of its liquidity levels to be able to meet its payment obligations at due date, and constantly analyses its assets and liabilities, based on the remaining period to the contractual maturities.

In the current economic context, the Company's management has adopted a prudent policy of monetary investments management, maintaining a weight of available liquidity in total assets allowing at any time the coverage of any outstanding payment obligations and a liquidity reserve to provide the financing of any attractive investment opportunities.

The breakdown of assets and liabilities was analysed based on the remaining period from the balance sheet date to contractual maturity date, both as of March 31, 2024, and December 31, 2023, as follows:

in RON	Book value	Less than 3 months	3 to 12 months	Over 1 year	No fixed maturity
March 31, 2024					
Financial assets					
Cash and cash equivalents	**462,348,161**	462,348,161	-	-	-
Bank deposits	**-**			-	-
Financial assets at FVTPL	**1,818,880,954**	-	-	32,843,254	1,786,037,700
Financial assets at FVTOCI	**2,188,505,445**	-		-	2,188,505,445
Other financial assets	**35,799,208**	35,799,208	-	-	-
Total financial assets	**4,505,533,768**	**498,147,370**	**-**	**32,843,254**	**3,974,543,145**
Financial liabilities					
Dividends payable	**9,860,882**	9,860,882	-	-	-
Other financial liabilities	**1,207,589**	1,207,589	-	-	-
Liabilities on leasing contract	**186,942**	67,911	209,906	(90,876)	-
Total financial liabilities	**11,255,413**	**11,136,382**	**209,906**	**(90,876)**	**-**
Liquidity surplus	**4,494,278,356**	**487,010,987**	**(209,906)**	**32,934,130**	**3,974,543,145**

in RON	Book value	Less than 3 months	3 to 12 months	Over 1 year	No fixed maturity
December 31, 2023					
Financial assets					
Cash and cash equivalent	**408,814,516**	408,814,516	-	-	-
Financial assets at FVTPL	**1,900,476,975**	38,185,926	-	32,288,814	1,830,002,235
Financial assets at FVTOCI	**1,977,331,822**	-	-	-	1,977,331,822
Other financial assets	**1,447,583**	1,447,583	-	-	-
Total financial assets	**4,288,070,897**	**448,448,026**	**-**	**32,288,814**	**3,807,334,057**
Financial liabilities					
Dividends payable	**9,886,856**	9,886,856	-	-	-
Other financial liabilities	**12,402,436**	12,402,436	-	-	-
Liabilities on leasing contract	**258,500**	71,367	187,133	-	-
Total financial liabilities	**22,547,792**	22,360,659	187,133	-	-
Liquidity surplus	**4,265,523,105**	**426,087,366**	**(187,133)**	**32,288,814**	**3,807,334,057**

4.2 Other risks

By the nature of the business object, the Company is exposed to various types associated to financial instruments and to market on which it invests. The main types of risks the Company is exposed to are:

- taxation risk;
- economic environment risk;
- operational risk.

The risk management has in view the maximization of Company's profit in relation to the risk level it is exposed to.

The Company uses various management and measurement policies and procedures for the risk types it is exposed to. These policies and procedures are presented in the subchapter dedicated to each type of risk.

(a) Taxation risk

Starting with 1 January 2007, following Romania's accession to the European Union, the Company had to comply with the EU regulations and, therefore, prepared to implement changes brought by the European legislation. The Company has implemented these changes, but their implementation remains open to tax audit for 5 years.

Interpretation of texts and practical implementation of the procedures of the new applicable tax regulations could vary and there is a risk that in some cases the tax authorities might adopt a position different from that of the Company.

In terms of income tax for the year 2015 there is a risk of different interpretation by the tax authorities to accounting treatments that were determined by the transition to IFRS as an accounting basis.

The Company has opted for the treatment of lapsed dividends, whereby dividends distributed but unclaimed by shareholders for a period of 3 years are recorded in the Other Reserves account (distinct analytic). According to the provisions of the Civil Code, the statute of limitations applies to the right to request enforcement, not the right to ownership over the amounts. Considering that, the transfer of these amounts, already taxed both in the sphere of corporate income tax and dividend tax, back into the equity represents a transaction with the shareholders, not a taxable operation. Consequently, the Company has not recognized a deferred tax related to these amounts. Under these circumstances, there is a risk of a different interpretation by tax authorities regarding these transactions.

In addition, the Romanian Government has several agencies authorized to conduct audits (controls) of companies operating in Romania. These controls are similar to tax audits in other countries and may extend not only to tax matters but also to other legal and regulatory issues of interest to these agencies. The Company may be subject to tax audits as new tax regulations are issued.

(b) Economic environment risk

Lion Capital's management cannot predict all the effects of the international economic developments with an impact on the financial sector in Romania but has confidence in that in the first three months of 2024 has adopted the necessary measures for the Company's sustainability and development under the present state of the financial market by monitoring its cash flows and adapting its investment policies.

Risk avoidance and mitigation of their effects are ensured by the company through an investment policy complying with the prudential rules imposed by the applicable laws and regulations in force.

Lion Capital has adopted risk management policies through which risks are actively managed, by implementing specific risk identification, evaluation, measurement, and control procedures meant to provide reasonable assurance with respect to the achievement of the Company's objectives, thus seeking a consistent balance between risk and expected profit.

The risk management aims at: (i) identifying and assessing significant risks with major impact in achieving the target investment and developing activities to counter the risk identified; (ii) adapting the risk management policies to the developments in the financial capital market, monitoring performance and improving risk management procedures; (iii) reviewing investment decisions in line with the development of the capital and money market; (iv) compliance with the legislation in force.

Geopolitical tensions over the last months and increased supply insecurity in the energy sector have led to significant increases in oil and natural gas prices in 2023. Aggressive measures adopted by the main central banks (Federal Reserve, European Central Bank, etc.) for tempering inflation and the uncertainties regarding the short-term and medium-term impact of these measures on the macroeconomic evolution have led to high volatility among the main capital markets. The lack of visibility regarding the attitude of central banks to these externalities, the necessary level of successive increases in interest rates and their impact on global demand represent the main challenges in managing the asset portfolio in 2024 as well.

(c) Operational risk

Operational risk is the risk of direct or indirect loss resulting from deficiencies or weaknesses in procedures, personnel, the Company's internal systems, or from external events that can have an impact on its operations. Operational risks arise from all the Company's activities.

The Company's objective is to manage the operational risk so as to limit financial loss, not damage its reputation and achieve the investment objective of generating benefits for investors.

The primary responsibility for implementation and development of control over the operational risk lies with the Board of Directors. This responsibility is supported by the development of general standards of operational risk management, which includes controls and processes at service providers and service engagements with service providers.

(d) Capital adequacy

The management's policy with respect to capital adequacy focuses on maintaining a sound capital base to support the ongoing development of the Company and attain the investment objectives.

The Company's equity includes the share capital, various types of reserves and the retained earnings. Equity amounted to RON 4,287,276,945 as of March 31, 2024 (RON 4,100,371,784 as of December 31, 2023).

5. Dividend income

As per IFRS 9, and since the Company has opted to measure shareholdings through other comprehensive income, dividends from these shareholdings are recognized as income unless they are a substantially recovery of the cost of investment.

Dividend income is recorded as gross value. The tax rate for dividends from companies was of 8%. The breakdown of dividend income on the main counterparties is shown in the table below:

denominated in RON	**March 31, 2024**	**March 31, 2023**	**Measurement**
BRD Groupe Société Générale	12,561,658	-	FVTOCI
Total	**12,561,658**	**-**	

***FVTPL** = financial assets at fair value through profit and loss | **FTVOCI** = financial assets at fair value through other comprehensive income*

6. Interest income

Interest income (assets at amortized cost, assets at FVTOCI)

denominated in RON	**March 31, 2024**	**March 31, 2023**
Interest income on bank deposits and current accounts	4,539,620	62,830
	4,539,620	**62,830**

Interest income (assets at FVTPL)

denominated in RON	**March 31, 2024**	**March 31, 2023**
Interest income on corporate bonds	629,561	865,417
Interest income related to the transfer of financial assets*	-	432,160
Interest income related to a loan agreement	587,782	1,602,788
	1,217,343	**2,900,364**

** The amount represents the financing component extracted from the total value of the contract for the transfer of the stake in Central S.A., according to the contractual clauses agreed by the parties*

7. Profit/(Loss) on measurement of assets through profit and loss

denominated in RON	**March 31, 2024**	**March 31, 2023**
Profit / (Loss) from measurement of fund units	(16,473,348)	10,700,977
Profit / (Loss) from measurement of bonds	(737,496)	-
Profit / (Loss) from measurement / sale of shares in subsidiaries and associates	17,102,194	23,043,699
Total	**(108,650)**	**33,744,676**

As of March 31, 2024, and March 31, 2023, the Company measured the investments held in fund units, the shares held in subsidiaries and associates, and the bonds held, through the profit and loss account, resulting a total increase of RON 0.6m (March 31, 2023: increase amounting to RON 33.7m).

8. Fees and commissions expenses

denominated in RON	**March 31, 2024**	**March 31, 2023**
Financial Supervisory Authority commissions	967,726	776,266
Depository (bank) fees	210,890	183,530
Commissions due for transactions	-	48,887
Registry fees	50,728	61,108
Other fees and commissions	18,314	16,093
Total	**1,247,659**	**1,085,885**

9. Other operating expenses

denominated in RON	March 31, 2024	March 31, 2023
Expenses on other taxes, fees, and assimilated payments	56,513	30,146
Expenses on salaries and other personnel expenses	3,870,742	2,976,375
Depreciation expenses	69,992	76,558
Expenses on external services	712,248	639,713
Expenses on interest and depreciation of assets with the right to use under the leasing contract	65,226	69,089
Total	**4,774,720**	**3,791,880**

denominated in RON	March 31, 2024	March 31, 2023
Expenses on salaries	2,660,496	2,462,422
Stock Option Plan expenses	991,650	357,592
Expenditure on insurance and social protection	91,641	85,857
Other personnel expenses	126,955	70,504
Total	**3,870,742**	**2,976,375**

In other operating expenses are included personnel expenses, expenses on taxes and fees, depreciation expenses and other expenses on external services.

In the period ended on March 31, 2024, the average number of employees was of 32 (March 31, 2023: 31), and the actual number of employees recorded at the end of the reporting period was of 30 (March 31, 2023: 31).

The company makes payments to institutions of the Romanian State in the account of the pensions of its employees. All employees are members of the pension plan of the Romanian State. The company does not operate any other pension scheme or post-retirement benefits and, consequently, has no other obligations concerning pensions. Furthermore, the Company is not bound to provide additional benefits to employees after their retirement.

10. Income tax

denominated in RON	March 31, 2024	March 31, 2023
Current income tax		
Current income tax (16%)	-	1,582
Tax on dividend (0%, 8%)	1,004,933	-
Expense on / (income from) deferred tax	-	-
Financial assets at FVTOCI	-	-
Financial assets at FVTPL	-	-
Tangible assets / Investment property	-	-
Total income tax recognized in result for the period	**1,004,933**	**1,582**

The effective tax rate used to calculate the deferred tax of the Company was of 16%.

11. Cash and cash equivalents

denominated in RON	March 31, 2024	March 31, 2023
Petty cash and other valuables	1,254	1,236
Current accounts in banks	870,442	1,159,478
Deposits in banks with initial maturity of less than 3 months (including interest)	461,476,465	407,653,802
Cash and cash equivalents with maturity less than 3 months	**462,348,161**	**408,814,517**

Current bank accounts and bank deposits are permanently available to the Company and are not restricted.

12. Financial assets measured at fair value through profit and loss account

denominated in RON	March 31, 2024	December 31, 2023
Shares	1,406,964,906	1,434,456,093
Fund units	379,072,793	395,546,142
Loan granted	32,843,254	32,288,814
Corporate bonds (including attached interest)	-	38,185,926
Total	**1,818,880,954**	**1,900,476,975**

As the Company met the classification criteria as an “investment entity”, it measures all its subsidiaries at fair value through profit and loss, except for subsidiaries providing investment-related services, that will further be consolidated.

The movement of the financial assets measured at fair value through profit and loss account as of March 31, 2024, is presented in the next table:

denominated in RON	Shares	Fund units	Loans granted	Corporate bonds	Total
January 1, 2024	**1,434,456,092**	**395,546,142**	**32,288,814**	**38,185,926**	**1,900,476,974**
Acquisitions	149,850	-		-	149,850
Sales	(44,743,230)	-		(36,874,800)	(81,618,030)
Change in interest receivable	-	-	587,782	(573,630)	14,151
Change in fair value (including foreign exchange differences)	17,102,194	(16,473,348)	(33,342)	(737,496)	(141,991)
March 31, 2024	**1,406,964,907**	**379,072,793**	**32,843,254**	**-**	**1,818,880,954**

As of March 31, 2024, the equity interests held in subsidiaries and associated entities (Level 1) were measured at fair value, resulting in an unfavourable difference of RON 27.5m. The fair value measurement of fund units as of March 31, 2024, resulted in an unfavourable difference of RON 16.5m.

The movement of financial assets measured at fair value through profit and loss account in 2023 is presented in the following table:

denominated in RON	Shares	Fund units	Loans granted	Corporate bonds	Total
January 1, 2023	**1,205,645,522**	**362,939,797**	**116,912,505**	**38,313,018**	**1,723,810,844**
Acquisitions	18,842,890	-	-	-	18,842,890
Sales	(49,553,410)	-	(86,065,648)	-	(135,619,058)
Change in interest receivable	-	-	1,193,069	(127,092)	1,065,977
Change in fair value (including foreign exchange differences)	259,521,090	32,606,344	248,887	-	317,174,123
December 31, 2023	**1,434,456,092**	**395,546,142**	**32,288,814**	**38,185,926**	**1,900,476,975**

The share acquisitions made in 2023 include the IAMU shares acquired.

The share sales position mainly represent the sale of the entire stake held in Central SA Cluj. Also, in 2023, the company SIF SPV TWO S.A. refunded the amount of RON 86m, as part of the loan granted in 2022.

13. Financial assets measured at fair value through other comprehensive income

The movement of financial assets measured at fair value through other comprehensive income during first three months of 2024 is presented in the table below:

denominated in RON	Shares *
January 1, 2024	**1,977,331,822**
Acquisitions	-
Sales	-
Change of interest receivable	-
Change in fair value (including foreign exchange differences)	211,173,623
March 31, 2024	**2,188,505,445**

** the option to measure at fair value through other comprehensive income was exercised at initial recognition*

Movement of financial assets measured at fair value through other comprehensive income in 2023 is presented in the table below:

denominated in RON	Shares *
January 1, 2023	**1,624,523,020**
Acquisitions	23,748,220
Sales	(183,810,181)
Change in fair value (including foreign exchange differences)	512,870,764
December 31, 2023	**1,977,331,822**

** the option to measure at fair value through other comprehensive income was exercised at initial recognition*
*** SPPI tested and recognized as held to collect and sale*

Acquisitions of shares in 2023, amounting to RON 23.7m include the shares of CH Intercontinental S.A. Bucharest and SPEEH Hidroelectrica.

Sales of shares amounting to RON 183.8m mainly include the exit from Erste Bank , generating a gain of RON 1.436.069.

The Company employs the following hierarchy of methods to measure fair value:

- Level 1: quoted market price on an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs: quoted market prices in active markets for similar instruments; valuation techniques where all significant inputs are directly or indirectly observable from market statistics.
- Level 3: Valuation techniques largely based on unobservable elements.

The fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or on prices quoted by intermediaries (brokers).

The fair value of the financial instruments for which there is no active market (Level 2 and Level 3) is determined by external appraisers using techniques based on the present net value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price. Valuation techniques are used consistently, there are no changes in their application.

An analysis of the financial instruments and investment property recognized at fair value according to the valuation method is presented in the following table:

March 31, 2024 *denominated in RON*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL - shares	505,445,340		901,519,568	1,406,964,908
Financial assets at FVTPL - fund units	-	379,072,793	-	379,072,793
Financial assets at FVTPL – loan granted	-		32,843,254	32,843,254
Financial assets at FVTOCI – shares	2,017,200,516		171,304,930	2,188,505,446
Investment property	-		11,910,414	11,910,414
Land and buildings	-		3,181,476	3,181,476
	2,522,645,856	**379,072,793**	**1,120,759,643**	**4,022,478,292**

December 31, 2023 *denominated in RON*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at FVTPL – shares	513,162,523	-	921,293,570	1,434,456,093
Financial assets at FVTPL – fund units	-	395,546,142	-	395,546,142
Financial assets at FVTPL – loan granted	-	-	32,288,814	32,288,814
Financial assets at FVTPL – bonds	-	-	38,313,018	38,313,018
Financial assets at FVTOCI – shares	1,806,026,893	-	171,304,930	1,977,331,822
Investment property	-	-	14,363,411	14,363,411
Land and buildings	-	-	3,213,758	3,213,758
	2,522,961,125	**395,546,142**	**1,180,650,410**	**3,895,385,967**

No transfers between the levels of fair value were made during the first three months of 2024.

14. Other financial assets

denominated in RON	**March 31, 2024**	**December 31, 2023**
Sundry debtors	35,735,489	1,380,687
Other financial assets	63,719	66,896
Allowance for the impairment of sundry debtors	(717,477)	(717,477)
Total	**35,081,731**	**730,105**

15. Investment property

denominated in RON	**March 31, 2024**	**December 31, 2023**
Balance as of January 1	14,363,411	12,963,376
Inflows	-	-
Outflows	(2,452,997)	-
Change of fair value – gain/(loss)	-	1,400,035
Balance as of the end of period	**11,910,414**	**14,363,411**

16. Other financial liabilities

denominated in RON	**March 31, 2024**	**December 31, 2023**
Liabilities to employees and related contributions	865,843	2,832,448
Taxes and dues	36	8,508,939
Suppliers and creditors	341,709	1,061,048
Total	**1,207,589**	**12,402,436**

17. Deferred tax liabilities

Deferred tax assets and liabilities on March 31, 2024, and December 31, 2023, are generated by the elements detailed in the following tables:

March 31, 2024

denominated in RON	Assets	Liabilities	Net
Financial assets at FVOCI	-	1,353,959,347	(1,353,959,347)
Tangible assets and investment property	-	14,834,647	(14,834,647)
Total	-	**1,368,793,993**	**(1,368,793,993)**
Net temporary differences - 16% rate	-	-	**(219,007,038)**
Deferred tax liabilities	-	-	**(219,007,038)**

December 31, 2023

denominated in RON	Assets	Liabilities	Net
Financial assets at FVOCI	-	1,127,996,570	(1,127,996,570)
Tangible assets and investment property	-	14,834,647	(14,834,647)
Total	**-**	**1,142,831,216**	**(1,142,831,216)**
Net temporary differences - 16% rate	-	-	**(182,852,994)**
Deferred tax liabilities	**-**	**-**	**(182,852,994)**

Deferred tax liabilities in balance on March 31, 2024, amounting to RON 219,007,040 (2023: RON 182,852,994) include:

- deferred income tax recognized directly through the decrease in equity amounting to RON 216,633,496 (2023: 180,479,451), being generated by reserves for financial assets measured at fair value through other comprehensive income (FVTOCI)
- the deferred tax related mainly to the differences from inflation of the financial assets and the impairment adjustments, amounting to RON 2,373,544 recognized in retained earnings (2023: RON 2,373,544).

18. Capital and reserves

(a) Share capital

As of March 31, 2024, the share capital of Lion Capital amounts to RON 50,751,006, divided into 507,510,056 shares with the nominal value of RON 0.1 and it is the result of direct subscriptions to the share capital of the company, by the conversion into shares of the amounts due as dividends under Law no. 55/1995 and pursuant to Law no. 133/1996. As of March 31, 2024, the number of shareholders was of 5,737,006 (December 31, 2023: 5,737,765).

The shares issued by Lion Capital are traded on the Bucharest Stock Exchange since November 1999. The records of shares and shareholders is kept by Depozitarul Central S.A. Bucharest.

All shares are ordinary shares, were subscribed and fully paid as of March 31, 2024 and December 31, 2023. All shares have equal voting rights and a nominal value of RON 0.1/share. The number of shares authorized to be issued is equal to the shares issued.

denominated in RON	March 31, 2024	December 31, 2023
Share capital	50,751,006	50,751,006
Total	**50,751,006**	**50,751,006**

(b) Retained earnings

denominated in RON	March 31, 2024	December 31, 2023
Retained earnings from the transition to IAS and IFRS	422,323,709	422,323,709
Retained earnings from application of IFRS 9 (including gain on transactions)	401,889,895	401,889,895
Undistributed profit	417,255,132	-
Result for the period	11,340,309	417,255,132
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	2,187,403	2,220,252
Total	**1,254,996,448**	**1,243,688,988**

(c) Other reserves

denominated in RON	March 31, 2024	December 31, 2023
Reserves allotted from the net profit	1,445,827,091	1,445,827,091
Reserves set-up under Law no. 133/1996*	145,486,088	145,486,088
Reserves from lapsed dividends	88,420,910	88,420,910
Reserves from exchange rate differences and investment facilities	19,832,946	19,832,946
Total	**1,699,567,034**	**1,699,567,034**

* The reserve related to the initial portfolio was set-up under Law no. 133/1996, as the difference between the value of the contributed portfolio and the value of the share capital subscribed to the Company. Thus, these reserves are assimilated to a contribution premium and are not used in the sale of non-current financial assets.

(d) Legal reserves

Pursuant to the legal requirements, the Company set-up legal reserves in the amount of 5% of recorded profit according to applicable accounting standards up to 20% of the share capital as per the Articles of Association. The legal reserve as of March 31, 2024, amounts to RON 10,150,201 (December 31, 2023: RON 10,150,201). Legal reserves cannot be distributed to shareholders.

(e) Differences from changes in fair value of financial assets measured through other comprehensive income

This reserve comprises cumulative net changes in the fair values of financial assets measured through other comprehensive income from the date of their classification in this category to the date they have been derecognized or impaired.

Reserves are recorded net of related deferred tax. The amount of deferred tax recognized directly through impairment of equity is shown in Note 17.

The following table shows the reconciliation of net differences in the change in fair value for financial assets measured by other comprehensive income:

denominated in RON	**March 31, 2024**	**December 31, 2023**
Differences from changes in fair value of financial assets measured through other comprehensive income (shares)	1,270,424,486	1,095,404,908
Total	**1,270,424,486**	**1,095,404,908**

(f) Dividends

During the first three months of 2024 and during 2023 there was no approval of a dividend distribution.

19. Earnings per share

The calculation of basic earnings per share was made based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares:

denominated in RON	**March 31, 2024**	**March 31, 2023**
Profit attributable to ordinary shareholders	11,340,309	32,141,147
Weighted average number of ordinary shares*	508,500,056	507,072,500
Basic earnings per share	**0.0223**	**0.0634**

** considering repurchased shares*

Diluted earnings per share equals basic earnings per share, as the Company did not record potential ordinary shares.

20. Contingent assets and liabilities

(a) Litigations in court

As of March 31, 2024, the Company's records showed 48 ongoing lawsuits pending before the courts. The Company had an active procedural capacity in 39 lawsuits, a passive procedural capacity in 8 lawsuits, and intervened in 1 lawsuit.

In most of the disputes where the Company holds the plaintiff status, the subject of the litigation revolves around the annulment/declaration of nullity of resolutions passed by general shareholder meetings of portfolio companies or the insolvency proceedings of portfolio companies.

(b) Other liabilities

not the case

21. Related parties

The parties are considered related if one party has the ability to control the other party or to exercise a significant influence over its financial and operational decision making.

The Company has identified the following related parties in the course of business:

Key management personnel

March 31, 2024

- As of March 31, 2024, the Board of Directors of Lion Capital S.A. was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Radu-Răzvan Străuț - Vice-Chairman, Sorin Marica, Marcel Pfister, and Ionel Marian Ciucioi.
- As of March 31, 2024, the members of the executive team of Lion Capital S.A: Bogdan-Alexandru Drăgoi – CEO, Radu-Răzvan Străuț - Deputy CEO, Florin-Daniel Gavrilă - Director, Laurențiu Riviș – Director.

December 31, 2023

- As of December 31, 2023, the Board of Directors of the Company was comprised of 5 members: Bogdan-Alexandru Drăgoi - Chairman, Radu-Răzvan Străuț - Vice-Chairman, Sorin Marica, Marcel Pfister, and Ionel Marian Ciucioi.
- As of December 31, 2023, the members of the executive team of the Company: Bogdan-Alexandru Drăgoi – CEO (General Director), Radu-Răzvan Străuț - Deputy CEO, Teodora Sferdian - Deputy General Director (mandate ended on October 31, 2023), and Laurențiu Riviș – Director.

During the period of the interim reporting, there were no transactions carried out and no advances and loans were granted to managers and administrators of the Company, except for work related travel advances.

The Company has not received and has not given guarantees in favour of any related party.

Subsidiaries

As of March 31, 2024, the Company held (directly and indirectly) majority stakes in 13 companies (December 31, 2023: 15). Following the classification of the Company as an investment entity, the subsidiaries providing investment services for the Company (SAI Muntenia Invest and Administrare Imobiliare) remained in the scope of consolidation, and the other subsidiaries were deconsolidated.

Associated entities

The number of entities in which the Company holds stakes between 20% and 50% of the share capital as of March 31, 2024, is of 14 (December 31, 2023: 14).

Transactions with related parties during the interim reporting period:

During the first three months of 2024, the Company made the following transactions with affiliated parties:

	March 31, 2024	March 31, 2023
Transactions by profit and loss		
Dividend income, of which:		
Vrancart	629,561	865,417
SIF SPV TWO	587,782	1,103,608
Total	**1,217,343**	**1,969,025**
Other revenues		
Silvana Cehu Silvaniei - additional liquidation proceeds	-	72,694
Total	**-**	**72,694**
Other expenses, of which:		
Administrare Imobiliare - rent and operating expenses	77,522	86,514
Total	**77,522**	**86,514**

Transactions by statement of financial position	March 31, 2024	December 31, 2023
Other receivables, of which:		
Vrancart - bonds	-	37,612,296
Vrancart - interest receivable	-	573,630
SIF SPV TWO – principal of loan	31,807,627	31,840,269
SIF SPV TWO – interest receivable	1,035,628	448,545
Total	**32,843,254**	**70,474,741**
Other liabilities, of which:		
Administrare Imobiliare	856	987
Total	**856**	**987**

22. Events after the interim period

There were no subsequent events with an impact on these condensed interim separate financial statements.