



LION CAPITAL

QUARTERLY REPORT

— AS OF MARCH 31, 2024 —

prepared pursuant to the provisions of
Law no. 24/2017, Law no. 74/2015, Law no. 243/2019,
ASF Regulation no. 10/2015, ASF Regulation no. 7/2020,
ASF Regulation no. 5/2018, and ASF Norm no. 39/2015
*this report is provided as a free translation from Romanian, which is
the official and binding document*

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1. GENERAL INFORMATION

CORPORATE NAME	Lion Capital S.A. (hereinafter referred to as “Lion Capital”, “the Fund” or “the Company”) <i>the new corporate name starting March 24, 2023, of SIF Banat-Crișana S.A.</i>
COMPANY TYPE	<ul style="list-style-type: none"> ▪ 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
SHARE CAPITAL	<ul style="list-style-type: none"> ▪ RON 50,751,005.60 – subscribed and paid-up capital ▪ 507,510,056 shares issued; entirely outstanding as of 31.03.2024 ▪ RON 0.10 per share nominal value
REGISTRATIONS	<ul style="list-style-type: none"> ▪ 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
MAIN ACTIVITY	<p>Main activity is, as per the classification of economic activities in the national economy (NACE): financial intermediation, except for insurance and pension funds (NACE code 64), and the main object of activity: Other financial intermediation n.c.a. (NACE code 6499):</p> <ul style="list-style-type: none"> a) portfolio management b) risk management c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force
TRADING MARKET	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB) – Premium category Symbol LION (starting May 15, 2023; prior: SIF1)
FINANCIAL AUDITOR	Deloitte Audit S.R.L.
DEPOSITARY BANK	Banca Comercială Română (BCR)
SHARES AND SHAREHOLDERS' REGISTRY	Depozitarul Central S.A. București
REGISTERED OFFICE	Arad , 35A Calea Victoriei 310158, Romania TEL +40257 304 438 FAX +40257 250 165 EMAIL office@lion-capital.ro WEB www.lion-capital.ro
BRANCH OFFICE	Lion Capital Arad-Bucharest Branch-Rahmaninov 46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest

CONTACT Investor Relations: email investitori@lion-capital.ro **tel** +40257 304 446

2. MAIN FINANCIAL AND OPERATIONAL INFORMATION

FINANCIAL POSITION [RONm]

	31.03.2023	31.12.2023	31.03.2024
Total assets, of which	3,465.80	4,305.79	4,520.69
Total financial assets	3,439.39	4,286.62	4,469.73
Equity (own capital)	3,307.01	4,100.37	4,287.27
Total liabilities	158.79	205.41	233.42

FINANCIAL PERFORMANCE [RONm]

	31.03.2023	31.12.2023	31.03.2024
Income	3.04	166.28	18.78
Gain/(Loss) on investment	33.98	296.85	(0.41)
Expenses	4.88	27.53	6.02
Gross Profit/(Loss)	32.14	435.58	12.35
Net Profit/(Loss)	32.14	417.26	11.34

SHARES AND NET ASSET PERFORMANCE

	31.03.2023	31.12.2023	31.03.2024
Share price (end of period, RON)	2.4600	2.5900	2.9400
NAV/S* (RON)	6.5237	8.0847	8.4361
Accounting net asset / share (RON)	6.5162	8.0794	8.4477
Nominal value of share (RON)	0.1	0.1	0.1
Number of shares in issue	507,510.056	507,510,056	507,510,056
Number of outstanding shares	506,520.056	506,520,056	507,510,056

* calculated acc. to ASF regulations

OPERATIONAL DATA

	31.03.2023	31.12.2023	31.03.2024
Number of permanent employees	31	32	30
Branch offices	1	1	1

SHAREHOLDING STRUCTURE as of March 31, 2024

	no. of shareholders	holdings
Romanian individuals	5,734,735	39.10%
Non-resident individuals	2,146	1.29%
Romanian legal entities	108	45.32%
Non-resident legal entities	17	14.29%
TOTAL	5,737,006	100%

3. PORTFOLIO AS OF MARCH 31, 2024

Investment Objective and Policy

The investment strategy of Lion Capital on a long-term basis aims to maximize portfolio performance to increase the value of assets under management and of investment income.

The financial objective is to realize an aggregate portfolio return generated from both dividend gains and capital gains.

Lion Capital's investment objective is the efficient management of a diversified portfolio of quality assets, capable of providing a steady income stream, preserving, and growing medium to long-term capital, with the goal of enhancing shareholder value and achieving high returns on invested capital.

Strategic asset allocations and occasional rebalancing are based on evaluations of existing holdings and investment opportunities within the context of the current market and economic conditions.

Investments made by Lion Capital SA, as an AIFM addressed to retail investors, are made exclusively in assets and within the limits regulated by Law no. 243/2019 *regarding the regulation of alternative investment funds and the amendment and supplementation of certain normative acts*.

In the first quarter of 2024, Lion Capital had under management a diversified portfolio consisting of two main categories of financial instruments: stocks and fund units. The fund implemented a customized exit strategy for each investment, defined based on the specific nature of the investment, long-term strategy, objectives, and exit transaction conditions.

The individual approach for each participation aims to achieve an aggregate return, composed of both dividend income and capital gains.

Considering the shift in inflation perception from transitory to persistent, the focus is on maintaining exposure to companies and financial instruments that can benefit from this economic environment.

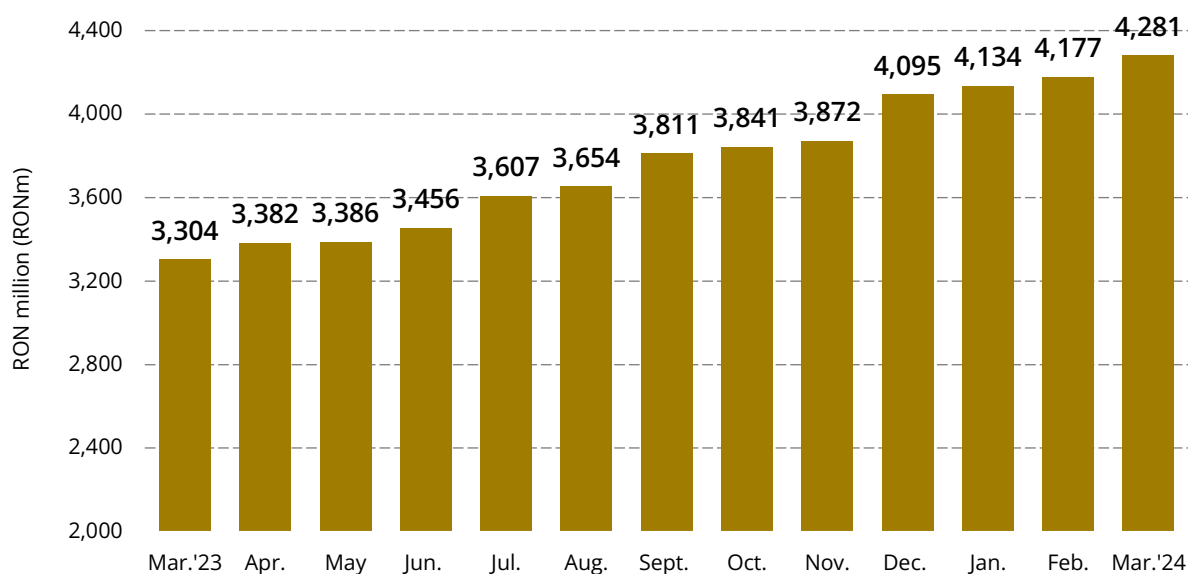
The main actions in portfolio management have adhered to the objectives approved by shareholders, focusing on:

- calibrating the portfolio towards assets/financial instruments that benefit from an inflationary environment
- restructuring the portfolio by liquidating minority exposures that do not align with the fund's investment strategy
- strengthening the strategic interests portfolio.
- maintaining a diversified portfolio of assets under management
- implementation of SFDR (Sustainable Finance Disclosure Regulation).
- proactive risk management.

The Progress of Net Asset Value

Lion Capital's net asset value (NAV) was of **RON 4,281.42m** as of the end of 1Q 2024, up 4.55% vs. RON 4,095.06m the value recorded as of 2023-year end. Net asset value per share (NAV/S) was of **RON 8.4361** as of March 31, 2024, an increase of 4.35% vs. RON 8.0847, the value recorded as of December 31, 2023. The number of outstanding shares changed compared to 2023-year end (details in Chapter 4. *The shares issued by Lion Capital*).

NET ASSET VALUE (MONTHLY VALUES) MARCH 2023 - MARCH 2024



The calculation of NAV and NAV/S is performed monthly by Lion Capital, the values are certified by the depositary bank Banca Comercială Română (BCR).

NAV and NAV/S for each month were submitted to Bucharest Stock Exchange and the Financial Supervisory Authority – Financial Instruments and Investments Sector, and are permanently available to investors, as they are published on Lion Capital's website (www.lion-capital.ro) within the regulated deadlines.

Methodology for Calculating the Net Asset Value

During the reporting period, NAV calculation was performed in accordance with the provisions of *Law no. 243/2019 on alternative investment funds and for the amendment and completion of certain normative acts* and of the *ASF Regulation no. 7/2020 on the authorization and operation of alternative investment funds* with subsequent amendments and completions. The reporting formats of *statement of assets and liabilities*, respectively *the detailed statement of investments*, related to the reporting period comply with the content established in annexes no. 10 and 11 of the ASF Regulation no. 7/2020, with subsequent amendments and completions.

According to ASF Regulation no. 7/2020, the net asset value of an AIFRI established as an investment company is determined as the difference between the total value of the assets and the sum of the accrued expenses and deferred income. Both current and non-current debts and accrued provisions are included in the calculation of the total amount of debts. In accordance with these regulations, starting with July 1, 2021, following the authorization of Lion Capital as AIFRI, the company calculated the net asset value by adding the deferred income tax (non-current debt) to the total debts.

The statement of Lion Capital's assets and liabilities as of March 31, 2024, prepared as per the provisions of annex 10 to Regulation no. 7/2020 is presented as annex to this report.

Throughout the reporting period, the measurement of assets for the calculation of net asset value was carried out in accordance with the regulations issued by the Financial Supervisory Authority, the provisions of ASF Regulation no. 10/2015 and of ASF Regulation no. 9/2014 (art. 113-122), with subsequent amendments and completions.

As per these regulations:

- Financial instruments admitted to trading or traded in the last 30 trading days on a regulated market or in systems other than regulated markets, including in an alternative trading system in Romania, from a Member State or a non-member, are measured:

a) At the closing price of the market segment considered as the main market or the reference price provided in trading systems other than regulated markets including alternative systems by the operator of that trading system for the day for which the calculation is made;

b) By way of exception from the provisions of letter a) above, in the case of joint stock companies admitted to trading on a regulated market or a multilateral trading system with a liquidity considered by Lion Capital, based on a judgment of prudential value in relation to the active market defined by International Financial Reporting Standard 13 - Fair value measurement (IFRS 13), as irrelevant for the application of the marking to market valuation method, the shares of those companies will be measured in the assets of Lion Capital in accordance with the evaluation standards in force, according to the law, based on an evaluation report.

c) In 2024, Lion Capital maintained this valuation method for the following portfolio companies: SIF Imobiliare PLC (symbol SIFI), SIF Hoteluri SA (symbol CAOR), and IAMU SA (symbol IAMU). The analysis carried out by the company revealed that for the issuers SIF Imobiliare, SIF Hoteluri and IAMU, the active market criteria are not respected, as during 2023 transactions representing less than 1% of the issuer's share capital were recorded, the total number of transactions being less than 50 (during the last 12 months), their frequency being insufficient to meet the criterion of providing reliable price information on an ongoing basis.

- Securities not admitted to trading on a regulated market or not traded in the last 30 trading days are valued at the book (accounting) value per share resulting from the last annual financial statements, respectively the value of equity included in the monthly reports to BNR (National Bank of Romania) for credit institutions.

- In the case of joint stock companies not admitted to trading in a regulated market or alternative system, in which Lion Capital holds more than 33% of the share capital, those shares are measured in Lion Capital net asset exclusively in accordance with the international standards evaluation based on an evaluation report, updated at least annually. These companies are presented in a separate annex under the *Detailed Portfolio Statement*.

- Fixed income financial instruments are measured using the method based on the daily recognition of interest and amortization of the discount / premium for the period passed from the date of the investment.

- The shares of companies in insolvency, judicial liquidation or reorganization proceedings are valued at zero until the procedure is completed.

- The values of non-portfolio items considered in the calculation of net assets are in accordance with International Financial Reporting Standards ("IFRS").

The valuation methods applied by the Company to evaluate the financial assets in the portfolio are presented on Company's website, www.lion-capital.ro, in the operating documents as AIFRI, namely Simplified Prospectus, Rules of the Fund in the section *Corporate Governance* › *AIFRI*, and in the section *Portfolio Management* › *Net Asset* › *Methods for the Measurement of Lion Capital's Assets*.

Portfolio Structure

The asset allocation strategy aims to maximize portfolio performance within regulated prudential conditions.

The limits and investment restrictions applicable to Lion Capital's operations during 1Q 2024 complied with the legal provisions established by Law no. 243/2019 regarding the regulation of alternative investment funds, considering that according to the provisions of this law, Lion Capital is classified as a closed end, diversified Alternative Investment Fund addressed to Retail Investors (AIFRI).

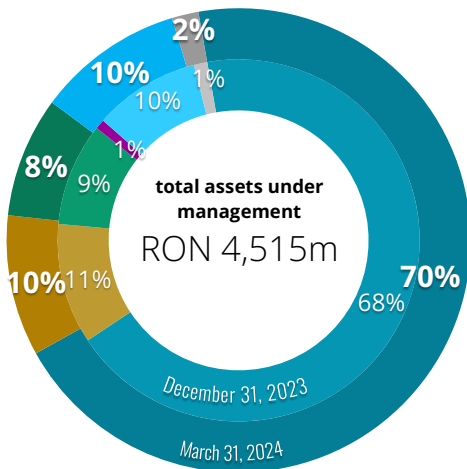
Lion Capital's detailed statement of investments as of March 31, 2024, prepared in accordance with Annex 11 of Regulation no. 7/2020, is attached to this report.

The total value of assets under Lion Capital's management as of March 31, 2024, amounted to **RON 4,514.84m**, which is 4.98% higher than the value as of December 31, 2023, when it reached RON 4,300.47m.

The value of the stock portfolio (held in listed and unlisted companies) represented **79.51%** of Lion Capital's total assets under management as of March 31, 2024, amounting to **RON 3,589.61m**. At the end of Q1 2024, Lion Capital held *majority stakes* - over 50% of the issuer's share capital - in 10 companies, with a joint value of **RON 1,257.82m**, representing 35.04% of the stock portfolio.

ASSETS UNDER MANAGEMENT as of March 31, 2024

breakdown on classes (weight on total assets)



■ **listed shares**
worth **RON 3,146.04m**
(31.12.2023: RON 2,944.09m)

■ **unlisted shares**
worth **RON 443.57m**
(31.12.2023: RON 463.12m)

■ **unlisted fund units**
worth **RON 379.07m**
(31.12.2023: RON 395.55m)

■ **corporate bonds**
RON 0
(31.12.2023: RON 37.45m)

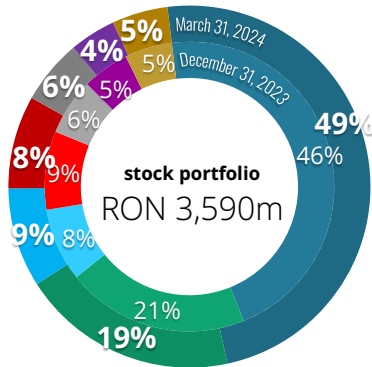
■ **bank deposits + cash available**
worth **RON 462.35m**
(31.12.2023: RON 408.81m)

■ **receivables and other assets**
worth **RON 83.81m**
(31.12.2023: RON 51.45m)

*Note: values calculated as of **March 31, 2024 (the outer ring)**, and **December 31, 2023 (the inner ring)**, as per ASF Regulations no. 9/2014, no. 10/2015, and no. 7/2020*

STOCK PORTFOLIO

breakdown by sector

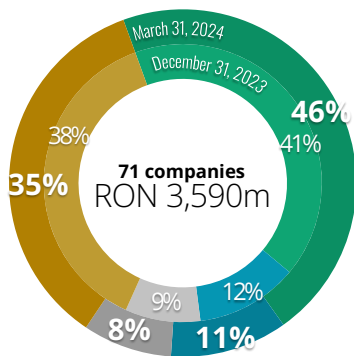


- **financial - banking**
 stakes in **11** companies, worth **RON 1,743.90m**
 (31.12.2023: 11 companies, worth RON 1,561.27m)
- **commerce - real estate**
 stakes in **8** companies, worth **RON 693.75m**
 (31.12.2023: 8 companies, worth RON 694.25m)
- **energy - utilities**
 stakes in **3** companies, worth **RON 318.71m**
 (31.12.2023: 3 companies worth RON 278.83m)
- **pharmaceuticals**
 stake in **1** company, worth **RON 298.37m**
 (31.12.2023: 1 company worth RON 298.37m)
- **cardboard and paper**
 stakes in **4** companies, worth **RON 207.41m**
 (31.12.2023: 4 companies worth RON 215.18m)
- **hospitality (hotels and restaurants)**
 stakes in **2** companies, worth **RON 148.30m**
 (31.12.2023: 3 companies, worth RON 178.79m)
- **other industries and activities**
 stakes in **42** companies, worth **RON 179.18m**
 (31.12.2023: 43 companies, worth RON 180.53m)

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

STOCK PORTFOLIO

breakdown by stake held

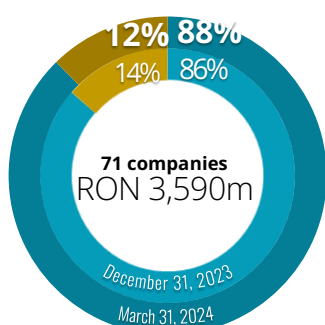


- **up to 5%**
 stakes in **23** companies
 worth **RON 1,641.12m** (31.12.2023: 23 companies, RON 1,418.06m)
- **5-33%**
 stakes in **35** companies
 worth **RON 392.31m** (31.12.2023: 36 companies, RON 405.48m)
- **33-50%**
 stakes in **3** companies
 worth **RON 298.37m** (31.12.2023: 3 companies, RON 298.37m)
- **above 50%**
 majority stakes in **10** companies
 worth **RON 1,257.82m** (31.12.2023: 11 companies, RON 1,285.31m)

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

STOCK PORTFOLIO

breakdown on liquidity



■ listed companies

RON 3,146.04m (31.12.2023: RON 2,944.09m) value of shareholdings in **25** companies (31.12.2023: 25)

■ unlisted companies

RON 443.57m (31.12.2023: RON 463.12m) value of shareholdings in **46** companies (31.12.2023: 48)

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

The first three areas of economic activity with significant weights in the total asset structure are the financial-banking sector, investment management, and the real estate sector, which together account for 64.57% of total assets, up from 62.67% of total assets in December 2023. Exposure to the banking sector remains significant, with issuers in this sector and the financial instruments issued (equity instruments, deposits, and current accounts) accounting for 40.43% of TA as of March 31, 2024. The increase is due to both the appreciation of the quotes of banking issuers and the receipt of dividends and receivables.

Diversifying investment allocation by increasing exposure to other sectors (with smaller weights or sectors without exposure) remains an objective of the Fund to reduce portfolio concentration risk.

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of March 31, 2024

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

* calculated as per ASF regulations no. 9/2014, no. 10/2015 and no. 2/2018

4. THE SHARES ISSUED BY LION CAPITAL

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (March 31, 2024)	507,510,056
Outstanding shares (March 31, 2024)	507,510,056
Nominal Value	RON 0.1000 / share
Type of Shares	common, ordinary, registered, dematerialized, indivisible
CFI code	ESVUFR
Trading Venue (MIC)	Regulated spot market of Bucharest Stock Exchange (BVB or BSE), Premium category, listed since November 1, 1999
Market Symbol on Bucharest Stock Exchange	XBSE
ISIN Code	LION (before May 15, symbol SIF1)
International Identifier	ROSIFAACNOR2
Indices including LION shares	FIGI ID: BBG000BMN2P1
Trading Venue (MIC)	BVB Indices: BET-FI • BET-XT • BET-XT-TR • BET-BK • BET-XT-TRN

Shares issued by the Company grant all shareholders equal rights.

Since its establishment, the Company has not issued bonds or other debt instruments.

The shares issued by the Company are freely traded on the regulated market of the Bucharest Stock Exchange (BVR / BSE), according to the rules established by the market operator, any person could acquire shares issued by the Company.

Romanian legislation provides certain restrictions on the acquisition of shares issued by the Company, as follows:

- The company is authorized as an alternative investment funds manager (AIFM), being affected by the provisions of Regulation no. 3/2016 on the applicable criteria and the procedure for the prudential assessment of acquisitions and increase of shareholdings held in entities regulated by the Financial Supervisory Authority, applicable to potential acquirers and significant shareholders within the alternative investment funds managers.
- According to the Regulation, the acquisition of qualified participations in the company is subject to the approval of the Financial Supervisory Authority. For the purposes of the regulations, qualified participation means a direct or indirect holding of voting rights or capital of the Company, which represents at least 10% of them or which allows the exercise of a significant influence over the management of the Company.
- For the purposes of the Regulation, a potential acquirer is considered to have a significant influence when his holdings, although below the 10% threshold, allow it to exercise significant influence over the management of the Company, such as having a representative in the board of directors. Holdings of less than 10% are subject to approval requirements, from case to case, depending on the ownership structure of the regulated entity and specific involvement of the acquirer in its management.
- The Company's shares are listed on the regulated market on the Bucharest Stock Exchange and are applicable the provisions of Law no. 24/2017 on issuers of financial instruments and market operations in the matter of the obligation to carry out a mandatory public takeover bid, in case of reaching the threshold of 33% of the voting rights.

LION stock on Bucharest Stock Exchange

The liquidity of LION shares increased in the first quarter of 2024 compared to the same period in 2023 but was much lower compared to the last quarter of 2023. In 2024, a total of 2,170,642 shares were traded, representing 0.43% of the total issued securities, with a total value of traded shares amounting to RON 5,754,792. On the DEAL market, transactions were carried out with 25,000,000 shares, totalling RON 65m.

Out of the 62 trading days, 28 days showed positive variations (maximum +6.45% on March 14) and 20 days showed negative variations (minimum -4.68% on March 25).

The highest closing price at which the LION share was traded in 2024 was of RON 2.9900 per share, in the session on March 22, while the lowest closing price was of RON 2.5000 per share, in the session on February 5, with a trading range between the maximum and minimum of 20%. The weighted average price for the period was of RON 2.6512 per share.

LION shares upsurged by +12.64% YtD during this period, while the BET-BK index rose by +8.72% and the BET-FI index by 2.52% until March 29, 2024.

As of March 29, 2024, the market capitalization of issued LION shares was of RON 1,492.079m, calculated at the closing price.

Bucharest Stock Exchange (BVB) indices including LION stock

BET-FI (BUCHAREST EXCHANGE TRADING – INVESTMENT FUNDS) is the first sectoral index of the BVB and reflects the overall trend of prices of financial investment funds (formerly SIFs and Fondul Proprietatea) traded on the regulated prices market of the BVB. The variation of the BET-FI index until March 29, 2024: +2.52%. Weight of LION in BET-FI: 19.93% (March 2024).

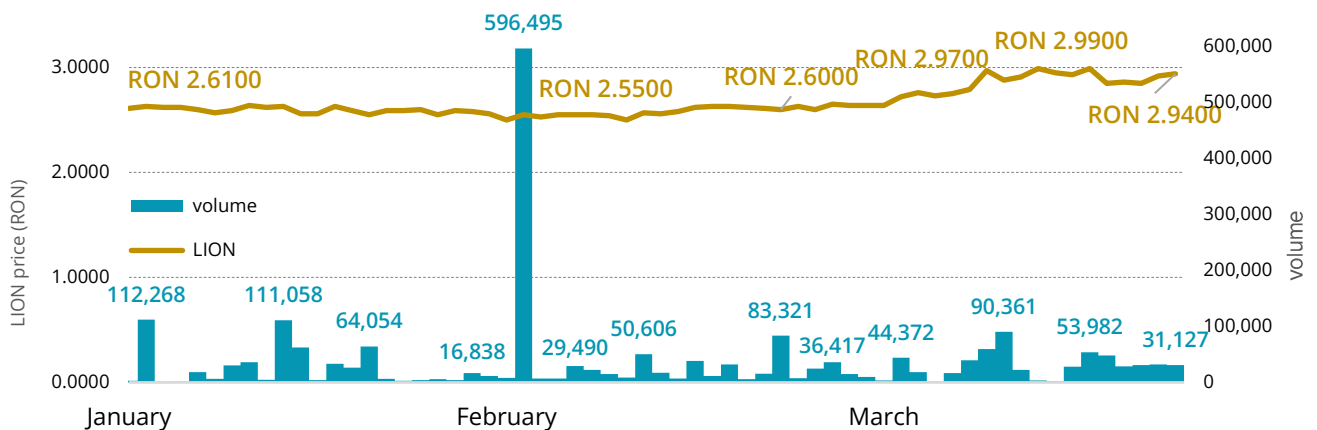
BET-BK (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float capitalization of the most liquid companies listed on the regulated market of the BVB, which can be used as a benchmark by fund managers, as well as other institutional investors, with the calculation methodology reflecting legal requirements and investment limits of the funds. The variation of the BET-BK index until March 29, 2024: +8.72%. Weight of LION in BET-BK: 1.77% (March 2024).

BET-XT (BUCHAREST EXCHANGE TRADING EXTENDED INDEX) is a blue-chip index and reflects the evolution of prices of the most liquid 25 companies traded on the regulated market segment, including SIFs, with the maximum weight of a symbol in the index being 15%. The variation of the BET-XT index until March 29, 2024: +10.66%. Weight of LION in BET-XT: 2.11% (March 2024).

BET-XT-TR (BUCHAREST EXCHANGE TRADING EXTENDED TOTAL RETURN) is the total return version of the BET-XT index, reflecting both the evolution of prices of the component companies and the dividends offered by them. The variation of the BET-XT-TR index until March 29, 2024: +11.18%. Weight of LION in BET-XT-TR: 2.11% (March 2024).

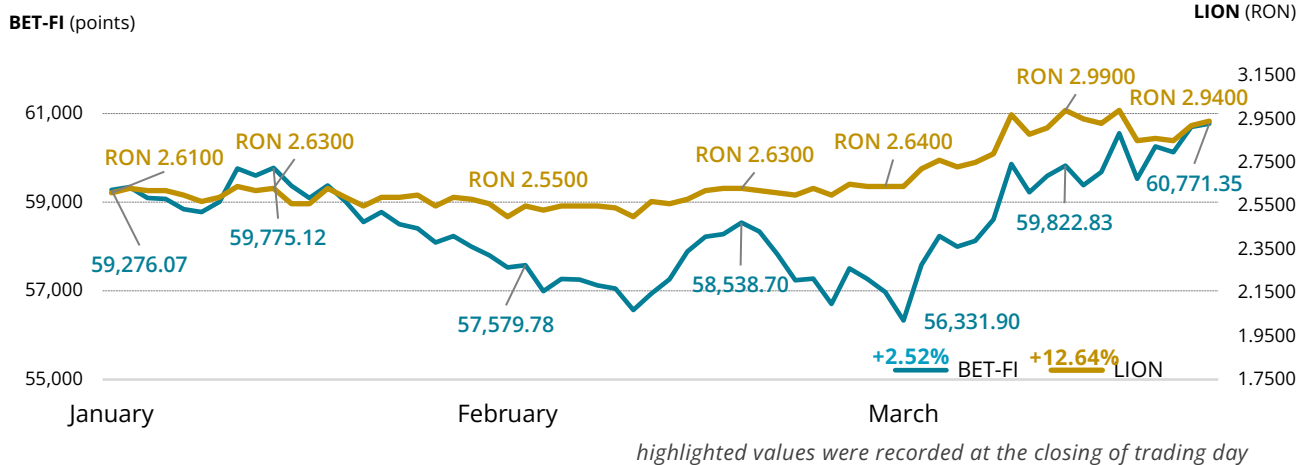
BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) was launched on October 11, 2021, and is the net total return version of the BET-XT index. The BET-XT-TRN index reflects both the evolution of prices of the component companies and the reinvestment of net dividends offered by them. The variation of the BET-XT-TRN index until March 29, 2024: +11.14%. Weight of LION in BET-XT-TRN: 2.11% (March 2024).

LION PRICE AND VOLUME IN 2024



highlighted values were recorded at the closing of trading day

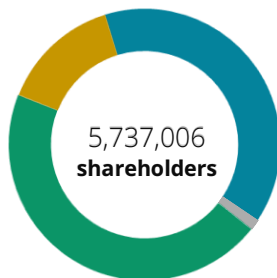
LION vs. BET-FI IN 2024



As of March 31, 2024, Lion Capital has 5,737,006 shareholders, according to data reported by Depozitarul Central S.A. Bucharest, the company that keeps the shareholders' register. The 990,000 treasury shares held as of the date of the previous periodic report were transferred to the beneficiaries of the share-based payment plan (Stock Option Plan) on March 14, 2024. Details on the completion of the Stock Option Plan were published in the current report of March 15, 2024.

SHAREHOLDERS STRUCTURE

as per holdings as of March 31, 2024



- 39.10% Romanian individuals (5,734,735 shareholders)
- 45.32% Romanian legal entities (108 shareholders)
- 1.29% non-resident individuals (2,146 shareholders)
- 14.29% non-resident legal entities (17 shareholders)

The Ordinary General Meeting of Shareholders held on April 29, 2024, approved the allocation of the net profit for the financial year 2023, amounting to RON 417,255,132, to Other reserves, as own funding sources, without distributing dividends.

5. MANAGEMENT OF SIGNIFICANT RISKS

Risk Management

Risk management requires assessing available input data and to evaluate them and their compliance with the risk limits and the overall risk profile embraced. The outcome of monitoring is reflected in periodic reports issued by the Risk Management Office and submitted to inform the senior management (Board of Directors and directors).

The person responsible for risk management analyses investment proposals prepared by the Investment Analysts to ensure that the risks associated with each investment position and their overall impact on the portfolio align with the investment objectives and risk profile approved by the Board of Directors.

In 2024, the Board of Directors will pay an increased attention to monitoring the evolution of the risks to which the Fund is exposed, by promoting prudent behaviour and applying preventive measures aimed at mitigating or managing specific risks.

Main Risks for the Fund

The risks identified and assessed through the general risk profile arise from daily activities as well as from achieving strategic objectives, potentially resulting in capital losses or lower investment performance relative to the risks assumed, with significant impact on the financial and/or reputational position of the Company.

The potential financial risks associated with the Fund's investment activities are grouped and generically defined as "investment risk", which includes: (i) market risk; (ii) liquidity risk; (iii) credit and counterparty risk.

In analysing investment risk and its potential materialization, all significant holdings of the Company have been structured according to relevant portfolios of financial instruments into 3 classes of instruments: (i) equity instruments: listed shares, unlisted shares; (ii) debt instruments: bonds (governmental, municipal, corporate), bank deposits (placements), units of funds issued by investment funds, (iii) derivative instruments for risk reduction/coverage/management – a category not represented in the portfolio in 2023.

For the risks associated with each class of mentioned instruments, the rules of identification, assessment, and monitoring described in the approved specific risk procedures are applied.

a) Market Risk

The Fund is exposed to the risk that the fair value of financial instruments held may fluctuate due to changes in market prices caused by either issuer-specific factors or factors affecting all instruments traded in the market. The risk of the PROXI-85 portfolio, a reference for price risk at the level of the traded equity portfolio, is analysed compared to the total risk of the BET-BK index as a future forecast of volatilities.

The market value of PROXI-85 increased by 2% from the beginning of the year to RON 2563.27m. The portfolio's risk consistently decreased in the last year, as of 31.03.2024, VaR for the PROXI-85 portfolio was 8.2%. Tracking-error, indicating active management and representing the risk for the part of the PROXI-85 portfolio different from the BET-BK benchmark index, was of 5.48%, while Expected shortfall (Conditional VaR), indicating the potential loss of the portfolio in extreme cases exceeding the 99% confidence level, was of 10.83%, down from the half-year data.

The Fund is exposed to the risk that changes in market interest rates (EURIBOR 3M) may be reflected in the fair value or future cash flows for the portfolio of assets and debt instruments. On March 17,

2024, were collected at maturity the principal and the coupon interest 29 for the bonds issued by Vrancart SA (VNC24) the collected amount being of RON 37,301,902 lei. The annual return in the 7 years of holding was of 5.45% and the total return was of 37.03%.

No derivative financial instruments were used for protection against interest rate fluctuations.

The value of the Fund's exposure to currency risk (instruments and financial assets denominated in euro: shares, loan granted to the subsidiary, as well as monetary instruments: deposits and current accounts) represents a weight of 15.44% of total assets as of March 31, 2024, the exposure limit to currency risk, set through the risk profile for a medium to high level of currency risk appetite, being complied with.

No transactions with derivative instruments on exchange rates were carried out during the financial year presented.

The Fund's diversification policy applies to the portfolio structure, business model structure, and exposure structure to financial risks.

The top three areas of economic activity with significant weights in the total asset structure are the banking sector, investment management, and the real estate sector, accounting for 64.57% of total assets, up from 62.67% of total assets in December 2023. Exposure to the banking sector remains significant, with issuers from the banking sector and financial instruments issued (equity instruments, deposits, and current accounts) accounting for 40.43% in TA as of March 31, 2024. The increase is due to both the appreciation of banking issuers' quotes and the collection of dividend and receivables.

Diversifying investment allocation by increasing exposure to other sectors (with smaller weights or sectors without exposure) remains an objective of the Fund to reduce portfolio concentration risk.

b) Liquidity Risk

The Fund maintains an adequate level of liquidity to meet its support obligations, based on an assessment of the relative liquidity of assets in the market, taking careful consideration of the time needed for liquidation and the price or value at which the respective assets can be liquidated, as well as their sensitivity to market risks or other market factors. In the liquidity risk management process, the liquidity of the portfolio of financial instruments is analysed separately from the liquidity risk associated with payment obligations.

The liquidity profile of the equity portfolio is largely influenced by the liquidity of the market in which they are traded; only 11 companies in the portfolio, listed on the BVB, meeting the liquidity criterion regarding daily transactions.

The liquidity risk associated with the Fund's payment obligations is low, as current liabilities can be immediately covered by the balance of current accounts and short-term deposits. The total net LCR ratio as of March 31, 2024, is evaluated at 33.19, indicating a higher value of assets compared to current liabilities.

To limit/avoid liquidity risk, the company will permanently adopt a prudent cash outflow policy.

c) Credit Risk

The Fund is exposed to credit and counterparty risk due to investments made in debt instruments issued by trading companies, current accounts and bank deposits, and other receivables. Credit risk is mitigated by placing the Fund's cash resources in at least 3 banks, with placements made at the top banks in the system, with ratings similar or close to the country rating (BBB+ and BB+ as confirmed by rating agencies in 2023).

Credit risk management is achieved through vigilant and constant monitoring of credit exposures to ensure that the Fund does not incur losses due to credit concentration in a particular sector or area of activity.

The assessment of credit risk indicators for counterparties based on exposure to unrated or non-rated issuers, representing 0.73% of total assets, and based on exposure to sectors of activity, representing 10.24% of total assets, reveals an expected loss of 0.489% of the exposure value.

No transactions were conducted with derivative financial instruments (exchange-traded or OTC), so the Fund is not subject to counterparty risk.

d) Operational Risk

The company's objective is to manage operational risk in a manner that leads to limiting financial losses, avoiding damage to its reputation, achieving its investment objective, and generating benefits for investors.

Risk limits for operational risk subcategories (legal, professional, process/model, and associated with outsourced activities) are established as a result of Key Risk Indicator (KRI) evaluation, with a medium appetite for operational risk.

For the year 2024, based on the value of assets managed on the last working day of the previous year, Lion Capital has been classified by ASF (Financial Supervisory Authority) in the medium risk category for risks generated by information systems. In March 2024, an internal assessment of operational risks generated by information systems was conducted in accordance with ASF Regulation no. 4/2018 for the year 2023.

In March, an operational risk event was reported in the Processes source category: Execution, delivery, and management of processes, classified in the risk category: Inaccurate or erroneous reporting, according to the Operational Risk Nomenclature. Following the evaluation of the risk event and the control measures applied, the KRI indicator has a medium value below the alert level, with a medium probability of the event occurring and a low impact value.

Operational expenses associated with operational risks represented 0.0017% of NAV (Net Asset Value), with an approved operational risk tolerance of 1% of NAV within the overall risk profile for a medium risk appetite.

Money laundering and terrorist financing (ML/TF) risk

The company ensures that appropriate measures are taken to identify and assess risks related to money laundering and terrorist financing, considering risk factors, including those related to customers, countries or geographic areas, products, services, transactions, or distribution channels, proportionate to the nature and size of its business activities. ML/TF risk assessment associated with clients is carried out both at the initiation of a business relationship and subsequently during the transaction if one of the risk factors changes during it.

Following the assessment of ML/TF risks for the current reporting period, it was ascertained that all business partners have an inherently low risk (score obtained between 0-5 points). Simplified customer due diligence measures and normal monitoring of the business relationship have been applied. The total residual risk remaining after internal controls have been applied to inherent risk leads to the conclusion that Lion Capital's exposure to ML/TF risk is low and falls within the appetite and approved limits set by the Board of Directors.

e) Other Risks for the Company

Internal assessment of other types of risks not included in the main categories (market, credit, liquidity, operational) involves a qualitative assessment based on the impact they could have on the Fund's revenues, expenses, and asset value. Lion Capital takes necessary measures for the sustainability and development of the company in the existing conditions of the financial market, by monitoring cash flows and ensuring the adequacy of investment policies.

Risk avoidance and mitigation of their effects are ensured by the Company through an investment policy that complies with the prudential rules imposed by applicable laws and regulations.

During the reporting period, there were no breaches of risk limits at the overall risk profile level.

Through risk management, both through pre-investment due diligence and post-monitoring, the Company ensures that portfolio management remains within appropriate risk parameters.

Internal Mechanisms Ensuring Exposure Limits Monitoring

Lion Capital has implemented an Internal Regulatory Framework defining the processes for monitoring, verification, and reporting compliance with investment limits as per Article 35 par. (2) of AIF Law no. 243/2019, approved by the Board of Directors.

Periodic Monitoring and Reporting

Verification and reporting of compliance with investment limits are conducted monthly, along with the calculation and reporting of the Fund's assets and liabilities situation to senior management and operational departments. Upon request from the BCR custodian, the report is also forwarded to them for double-checking.

Pre-Investment Due Diligence

The person responsible for risk management analyses investment proposals prepared by the Investment Analysts to ensure that the risks associated with each investment position and their overall impact on the portfolio align with the approved investment objectives and risk profile by the Board of Directors.

The risk opinion, which includes an analysis of investment proposals and verifies compliance with both the holding limits specified in Article 35 art. (2) of Law no. 243/2019 and the investment risk limits defined by the overall risk profile, together with the Investment Memorandum, are the documents based on which investments are approved according to decision-making and signature competencies within the company.

The exposure exceeding 10% on instruments issued by the same issuer is on Banca Transilvania, (largest weight in TA of 23.52%), and together with SIF Imobiliare PLC (a 8.69% weight in TA). These shareholdings jointly represent an exposure of 33.04% of TA without exceeding the upper limit of 80%.

The Fund has exposure to instruments issued by the Lion Group (subsidiaries) totalling 27.89% of total assets, while the legal limit is 40% of TA.

As of March 31, 2024, the Fund has a total exposure of 0.64% of total assets on the BVB (Bucharest Stock Exchange) group consisting of the market operator Bucharest Stock Exchange, the central depository (Depozitarul Central SA), and the central counterparty CCP.RO. Lion Capital holds a total of 410,637 shares issued by BVB, meaning a stake of 5.1016% of the issuer's share capital, a total of 9,878,329 shares issued by Depozitarul Central, standing for a stake of 3.9057% of the issuer's share capital, and a total of 142,500 shares issued by the central counterparty CCP.RO, standing for stake of 1.7857% of the issuer's share capital.

Participation units issued by UCITS (Undertakings for Collective Investment in Transferable Securities) and AIFs (Alternative Investment Funds) represent a proportion of 14.09% of the Fund's total assets. Limits vary depending on the type of AIF between 10-50% of TA (Total Assets), which have not been exceeded.

Untraded securities and money market instruments represent 20.05% of total assets, while the legal limit is 40% of TA.

Throughout the reporting period, Lion Capital's portfolio of assets has complied with the current legal provisions regarding permitted investments and holding limits specified by Law no. 243/2019, Law no. 24/2017, and ASF Regulation no. 3/2016.

Leverage

Through the Simplified Prospectus and the Rules of the Fund, Lion Capital has stipulated that it does not use substantially (continuously and consistently) the leverage effect, defined as any method by which the AIFM increases the exposure of an AIF it manages either by loan of cash or securities, or by positions of derivative financial instruments or by any other means, in the process of portfolio management, respectively the methods used to increase the portfolio exposure will comply with the average risk profile decided.

In 2024, the Company has not used financing operations through financial instruments and has not invested in Total Return Swap instruments as defined by Regulation (EU) no. 2365/2015. The Fund cannot make short sales, defined according to the provisions of Regulation (EU) no. 236/2012 aspects of credit risk swaps, other than for the purpose of hedging (risks).

As of March 31, 2024, the leverage indicator by the gross method had the value of 94.92%, and by the commitment method 100%.

Sustainability Risk

Lion Capital does not consider the potential negative effects of investment decisions on sustainability factors, as described in EU Regulation 2088/2019, for the following reasons: (i) the requirements for financial market participants set out by SFDR and supplemented by the Taxonomy Regulation cover only environmental aspects and not social and labour aspects or governance issues; (ii) data and information regarding sustainable classified issuers or financial products are limited and inconsistent; (iii) the complexity of the requirements outlined in the published regulations and in the draft technical standards requires additional time to adapt sustainability risk analysis and reporting processes.

The Fund continuously analyses and evaluates portfolio issuers based on ESG criteria, depending on their available ESG scores and non-financial reports.

The ESG (Environmental, Social, and Governance) risk assessment model for the portfolio has been expanded to cover exposures exceeding RON 10m, representing a total of 18 equity issuers with a combined weight of approximately 80% of total assets under management. Among these, 5 issuers have received ESG scores from Sustainalytics, while 7 issuers have published non-financial reports in accordance with the NFRD (Non-Financial Reporting Directive) requirements.

The ESG risk score of the equity portfolio indicates a low risk. Since the 2Q of 2023, the quarterly risk reports presented to the Board of Directors and directors have included the ESG risk matrix.

The qualitative assessment of organizational-level sustainability risk was based on the analysis of the impact of asset management activities on the environment and the measures taken by the Company to manage social, diversity, and sustainable governance issues. Thus, the risk is assessed as low.

6. SIGNIFICANT EVENTS DURING 1Q 2024

Disclosure Document Concerning the Shares Offered to the Members of the Management Structure

Lion Capital S.A. informed the shareholders in the current report dated February 6, 2024, that, based on the resolutions adopted by the Extraordinary General Meeting of the Shareholders of the Company of April 27, 2023, as follows:

- EGM Resolution no. 4/27.04.2023 approving the company to carry out a share buyback program for 990,000 shares (Program 7), with the intention of distributing, free of charge, to the members of the Company's management (administrators, directors), aiming to foster their loyalty and reward them for their activity within the Company;

- EGM Resolution no. 5/27.04.2023, approving:

(i) the use of shares purchased under the Buyback Program 7 for their distribution free of charge to members of the company's management (administrators, directors), in a share based payment plan of a "Stock Option Plan" type;

(ii) the empowerment of the Board of Directors of the Company to take all necessary measures and to fulfil all the formalities required for the approval and implementation of the share-based payment plan of a "Stock Option Plan" type;

Lion Capital's Board of Directors approved on February 5, 2024, the offer, free of charge, of a total of 990,000 shares, to the members of the management structure, under a share-based payment plan of a "Stock Option Plan" type. The vesting (transfer of shares) will occur upon the fulfilment of the conditions outlined in the "Stock Option Plan" and upon the exercise of the option by each beneficiary, following a 12-month period from the signing of the payment agreements.

The disclosure document concerning the shares offered or allotted to members of Lion Capital's management structure, prepared as per EU Regulation no. 1129/2017 and ASF Regulation no. 5/2018, was published alongside the current report issued by the company.

Notification Under art. 71 par. (1) of Law 24/2017

Lion Capital informed the shareholders in the current report dated February 9, 2024, upon the receiving on February 8, 2024, of - *Notification of change in ownership threshold in Lion Capital as per art. 71 par. (1) of Law no. 24/2017(R) and ASF Regulation no. 5/2018 (Annex 18)* from the shareholder Infinity Capital Investments S.A.

The Notification received was published alongside the current report issued by the company.

Sale of Azuga Turism S.A. Shares

Lion Capital S.A. informed the investors that on February 19, 2024, the Board of Directors of Lion Capital S.A. approved the sale to the company Electric Planners SRL of the entire stake owned, consisting of 786,882 shares, representing 98.9354% of the share capital of Azuga Turism S.A., with registered office in the Town of Azuga, no. 3 Sorica Str., Plot 3, Hotel Azuga Ski & Bike Resort, Prahova county, registered with the Trade Registry Office attached to Prahova Tribunal under no. J29/2285/2020, having the unique registration code 28330211.

Also, on February 19, 2024, the contract for the sale of the 786,882 shares owned by Lion Capital S.A. was concluded, at a minimum price of EUR 8,990,000, with the buyer paying an advance of EUR 1,500,000 upon signing the contract. The price difference will be paid by the buyer in three instalments, with the final instalment due on 31.03.2026, and the buyer will also pay a remunerative interest of 7% per annum.

Lion Capital will inform the investors of any significant developments that may arise during the transaction, if applicable.

Publication of Preliminary Financial Results for FY 2023

On February 29, 2024, Lion Capital published the preliminary financial results for the year ended December 31, 2023, prepared in accordance with IFRS, through communication in the market (BVB/BSE) and posting on the Company's website at www.lion-capital.ro.

Completion of Share-based Payment Plan

By current report dated March 15, 2023, Lion Capital informed the shareholders that upon completing the term of 12 months from the signing of the share-based payment agreements, by which 990,000 shares issued by the Company were offered to the members of Company's management, as per the resolutions no. 5 and no. 6 adopted by the EGM of April 28, 2022, the members of the management structure exercised their right to receive a number of 990,000 LION shares, representing 0.1951% of the current share capital.

On March 14, 2024, Depozitarul Central (Central Depository) carried out the direct transfer of shares in accordance with the regulations in force, and the information provided in art. 19 of Regulation (EU) 596/2014 EU will be made available on company's website in the *Investor Relation* section.

As there were no changes in the *"Disclosure Document Concerning the Shares Offered or Allotted"* initially published (by current report dated March 13, 2023), the current report dated March 15, 2024, represented the *"Disclosure Document Concerning the Shares Allotted"*, within the meaning of the provisions of Regulation (EU) 2017/1129 and ASF Regulation no. 5/2018.

Authorization of Company Director

On March 25, 2024, Lion Capital informed the investors that, by Authorization No. 34/22.03.2024, the Financial Supervisory Authority authorized the modification of the significant conditions underlying the authorization of Lion Capital S.A., following the appointment of Mr. Florin-Daniel Gavrilă as Director of the company, for a mandate valid until November 15, 2027, in accordance with Board Decision No. 7/15.11.2023.

The authorized management composition of Lion Capital S.A. as of the effective date of this authorization is as follows: Bogdan-Alexandru Drăgoi, Radu-Răzvan Străuț, Laurențiu Riviș, Florin-Daniel Gavrilă.

Authorization No. 34/22.03.2024 came into force on March 25, 2024, the date of its communication to Lion Capital SA, and was published in the ASF Bulletin, electronic form.

Convening the OGM and EGM for April 29 (30), 2024

The Board of Directors of Lion Capital S.A., in the meeting held on March 22, 2024, convened, pursuant to art. 117 of Law no. 31/1990, the ordinary general meeting of shareholders ("OGM") for April 29, 2024, at 10:00 am, and the extraordinary general meeting of shareholders ("EGM") for April 29, 2024, at 12:00 pm, at the company's headquarters in Arad, Calea Victoriei no. 35A.

If the validity conditions are not met at the first convocation, the ordinary general meeting of shareholders (OGM) is convened for the second time on April 30, 2024, at 10:00 am, and the extraordinary general meeting of shareholders (EGM) for April 30, 2024, at 12:00 pm, with the same agenda and at the same location.

The Convening Notice for the OGM and EGM is available on Company's website, www.lion-capital.ro, in the *Investor Relations • General Shareholders' Meetings*

7. FINANCIAL POSITION AND RESULTS AS OF MARCH 31, 2024

Lion Capital has prepared the financial statements as of March 31, 2024, pursuant to 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.

The accounting report prepared as of March 31, 2024, has not been audited by the financial auditor, as it is not a legal or statutory requirement.

The following present the main elements of the financial position and results of the Company as of March 31, 2024:

Condensed interim separate statement of financial position - extract

Separate statement of financial position - extract		
<i>denominated in RON</i>	March 31, 2024	December 31, 2023
Cash and cash equivalents	462,348,161	408,814,516
Financial assets at fair value through profit and loss (FVTPL)	1,818,880,954	1,900,476,975
Financial assets at fair value through other comprehensive income (FVTOCI)	2,188,505,445	1,977,331,822
Investment property and tangible assets (property, plant, and equipment)	15,396,314	17,887,148
Other assets	35,568,421	1,275,701
Total assets	4,520,699,296	4,305,786,163
Liabilities	233,422,351	205,414,379
Equity	4,287,276,945	4,100,371,784
Total liabilities	4,520,699,296	4,305,786,163

The total value of assets held as of March 31, 2024, amounted to RON 4,520.7m, up 5% vs. the value as of 2023-year end.

The main asset components changed as follows from the beginning of the period:

- **Cash and cash equivalents** increased compared to the level recorded at the end of 2023, as a result of share sales conducted in the first 3 months of 2024.
- **Financial assets at fair value through profit and loss**, amounting to RON 1,818.9m, decreased by RON 81.6m vs. December 31, 2023, due to the recognition of fair value differences for fund units and listed companies - subsidiaries and associates (with active market) as of March 31, 2024.
- **Financial assets at fair value through other comprehensive income**, amounting to RON 2,188.5m, exceeded the level recorded as of December 31, 2023, as a result of favourable fair value differences of the financial assets portfolio (listed shares) recorded as of March 31, 2024.
- The **Other assets** category showed an increase from the beginning of the period, mainly represented by the receivable related to the sale of a portfolio company.
- **Liabilities** underwent a slight increase, mainly due to deferred tax generated by financial assets at fair value through other comprehensive income.
- **Shareholders' equity** volume increased by 4.6% compared to the level recorded as of December 31, 2023, primarily due to favourable fair value differences related to the securities portfolio, recorded both within the gain/loss on investment and within other comprehensive income as of March 31, 2024.

Condensed statement of profit and loss and other comprehensive income - extract

Separate statement of profit and loss and other comprehensive income - extract		
<i>denominated in RON</i>	March 31, 2024	March 31, 2023
Income		
Dividend income	12,561,658	-
Interest income	5,756,962	2,963,194
Other operating revenues	11,703	76,733
Other financial revenues	445,500	-
Gain/(Loss) on investment		
Gain/(Loss) from foreign exchange differences	(299,551)	235,890
Gain / (Loss) on financial assets at fair value through profit and loss	(108,650)	33,744,676
Expenses		
Commissions expenses	(1,247,659)	(1,085,885)
Other operating expenses	(4,774,720)	(3,791,880)
Profit / (Loss) before tax	12,345,242	32,142,729
Income tax	(1,004,933)	(1,582)
Net Profit / (Loss)	11,340,309	32,141,147
Other comprehensive income	175,019,578	36,344,458
Total comprehensive income for the period	186,359,887	68,485,605

The evolution of income with significant weight is as follows:

- **Dividend income** recorded as of March 31, 2024, represents the dividends collected from BRD Groupe Société Générale.

- **Interest income** is significantly higher compared to the revenues recorded in the similar period of the previous year, with the higher volume being attributed to both the higher interest rate level and the recognition of interest due on a loan granted to a subsidiary.

The Gain/(Loss) on investment presents the following evolution:

- **The net result from exchange rate differences** recorded as of March 31, 2024, is unfavourable, primarily attributed to the foreign currency holdings.

- **Gain/(Loss) on financial assets at fair value through profit and loss (FVTPL)** is unfavourable, amounting to RON 108,000, compared to the gain of RON 33.7m as of March 31, 2023. The net loss results from the fair value measurement as of March 31, 2024, of listed shares (subsidiaries and associated entities) and fund units.

Expenses incurred as of March 31, 2024, are slightly higher than those incurred in the corresponding period of 2023, with increases recorded in both commission expenses and operational expenses.

Net profit recorded as of March 31, 2024, amounting to RON 11.3m, is primarily the result of the fair value assessment of the aforementioned equity participations.

Total comprehensive income as of March 31, 2024, is positive, amounting to RON 186.4m, and is the result of the recognition within other comprehensive income of the increase in fair value, compared to the end of 2023, of the portfolio of financial assets classified under the FVTOCI category (Financial assets at fair value through other comprehensive income – primarily equity participations in the hotel and extractive industries sector).

Financial Ratios as of March 31, 2024

Ratio	Calculation method	Result as of 31/03/2024
1. Current liquidity ratio ¹⁾	Current assets/Current liabilities	34.96
	Debt / Equity x 100	not the case
2. Debt to equity ratio ²⁾	Debt / Capital employed x 100	not the case
3. Accounts receivables turnover ³⁾	Average clients' accounts / Turnover x 90	88
4. Non-current assets turnover ⁴⁾	Turnover / Non-current assets	0.0046

¹⁾ **Current liquidity ratio** provides the guarantee of covering current liabilities from current assets. The value at the end of the first three months of 2024 was of 34.96. This is due to the high level of current assets as of March 31, 2024, as there were significant amounts of liquidity in bank accounts and deposits.

²⁾ **Debt to equity ratio** indicates the effectiveness of the credit risk management, revealing potential financing or liquidity issues, with impact on fulfilling the assumed commitments. The Company had no loans as of March 31, 2024, and therefore this indicator is zero.

³⁾ **The accounts-receivable turnover** indicates the effectiveness of the company in collecting its receivables, respectively the number of days until the debtors pay their debt to the company.

For the turnover, the company's income and gains as of March 31, 2024, were used.

Turnover ratio calculated as of March 31, 2024, was of 27 days.

⁴⁾ **Non-current assets turnover** measures the efficiency of management of the non-current assets, by examining the value of the turnover (the value of income and gain) generated by a certain portion of non-current assets. In determining the ratio, the gross value of financial assets was considered. As of March 31, 2024, this ratio has a value of 0.0046.

8. EVENTS AFTER THE REPORTING PERIOD

Amendment of the Agendas of OGM and EGM convened for April 29 (30), 2024

On April 10, 2024, the company received two requests for amending the agenda of the general meetings of shareholders: one request to amend the agenda of the ordinary general meeting of shareholders and one request to amend the agenda of the extraordinary general meeting of shareholders of Lion Capital S.A., convened for April 29 (30), 2024. These requests were formulated by the shareholder Blue Capital S.R.L., headquartered in Bucharest, holding 8.6285% of the share capital of Lion Capital SA.

The proposal to amend the OGM agenda concerns the distribution of 50% of the net profit for the financial year 2023, corresponding to a gross dividend per share of RON 0.41. The proposal for the EGM aimed to initiate a share buyback program by the company for up to 50 million own shares (9.85% of the issued shares).

The requests to amend the agendas of the OGM and EGMs were reviewed by the Board of Directors of Lion Capital in the meeting held on April 11, 2024, which decided to amend the agendas of both meetings with the items requested by the shareholder Blue Capital.

Resolutions of OGM and EGM of April 29, 2024

The ordinary and the extraordinary general meeting of Lion Capital's shareholders were held on April 29, 2024, starting at 10:00 a.m. (Romanian time), and respectively at 12:00 p.m. (Romanian time), at the first call.

The ordinary general meeting of shareholders approved:

- the separate financial statements for 2023 FY, based on the discussions and reports presented by the Board of Directors and the financial auditor, including the remuneration report of Lion Capital for the year 2023, in accordance with the provisions of art. 107, par. (6) from Law no. 24/2017 republished, annex to the annual report of the Board of Directors;
- allocation of the net profit for 2023 FY, in the amount of RON 417,255,132, to Other reserves, as own financing sources;
- the consolidated financial statements prepared for the year ending on December 31, 2023, based on the discussions and reports presented by the Board of Directors and the financial auditor;
- the discharge of administrators for the activity carried out in 2023 FY;
- the income and expenses budget and the Activity Program for 2024 FY;
- the remuneration due to the members of the Board of Directors for 2024 FY, at the level established by the OGM Resolution of April 26, 2016;
- the general limits of all the additional remuneration of the members of the Board of Directors and the general limits of the directors' remuneration for 2024 FY at the level established by OGM Resolution no. 7 of April 27, 2020.

The extraordinary general meeting of shareholders approved the following main topics agenda:

- **the execution of a buyback program ("Program 8") in compliance with applicable legal provisions and having the following main features:**
 - (i) The purpose of Program 8: The Company will repurchase shares under the Program 7 for the distribution free of charge to employees and members of the Company's management (administrators, executive directors) in order to foster their loyalty and to reward their activity in the Company, according to performance criteria to be determined by the Board of Directors.
 - (ii) The maximum number of shares that may be repurchased: 1,500,000 shares at most;
 - (iii) The minimum price per share: RON 0.1;

- (iv) The maximum price per share: RON 8.2473;
- (v) Duration of Program 8: a maximum of 18 months after publication of the decision in the Official Gazette of Romania, Part IV;
- (vi) The shares acquired under the Program 8 will be paid from sources permitted by law.

Besides its main characteristics, Program 8 will also include other requirements provided by law and which are not listed above. The acquisition of shares under Program 8 will be done through all market operations allowed by law, which may include public tender offers initiated by the Company, in accordance with the law. To implement the Program 8, the Board will be empowered to take all necessary measures and fulfil all formalities required, in compliance with the above-mentioned requirements.

- **the use of the shares purchased under Buyback Program 8 for their distribution free of charge to employees and members of the company's management (administrators, executive directors) in a share-based payment plan of "Stock Option Plan" type, in compliance with applicable legislation. The Board of Directors of the company is empowered to take all necessary measures and to fulfil all the formalities required for the approval and implementation of the share-based payment plan of "Stock Option Plan" type.**

The full version of the Resolutions adopted by the OGM and EGM of April 29, 2024, is available for consultation on the Company's website, at www.lion-capital.ro, in the *Investor Relations* section.

9. ANNEXES

ANNEX 1 Condensed interim separate financial statements as of March 31, 2024, prepared pursuant to the Financial Supervisory Authority 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 - unaudited

ANNEX 2 Net asset statement as of March 31, 2024, prepared pursuant to Annex 10 of Regulation no. 7/2020

ANNEX 3 Detailed statement of investments as of March 31, 2024, pursuant to Annex 11 of Regulation no. 7/2020

The quarterly report prepared as of March 31, 2024, was approved by the Board of Directors of Lion Capital in the meeting held on May 14, 2024.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

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

<i>Denominated in RON</i>	<i>Note</i>	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

<i>Denominated in RON</i>	<i>Note</i>	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

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 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

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 Changes in Equity as of March 31, 2024

<i>Denominated in RON</i>	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

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 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
<i>Adjustments for:</i>			
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

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

1. Reporting entity

Lion Capital S.A. (the new corporate name starting March 24, 2023, of SIF Banat-Crişana S.A.) ("the Company") was established based on Law no. 133/1996 by the reorganization and transformation of Fondul Proprietăţii Private (Private Ownership Fund) Banat-Crişana 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 valuers.

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:

Financial assets	RON interval		EUR interval	
	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:

Financial assets	RON interval		EUR interval	
	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 $\pm 1.00\%$ in the interest rate on variable interest rate assets and liabilities denominated in other currencies in conjunction with a change of $\pm 1.00\%$ 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
<i>Current and not impaired</i>						
Rating AAA to A-						
	100,018,855	91,525,552	-	-	-	191,544,408
	19,837	-	-	-	-	19,837
	101,546,393	-	-	-	-	101,546,393
	475,564	167,800,000	-	-	-	168,275,564
	-	-	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-						
	725,245	165,500,000	-	-	-	166,225,245
	389,945	41,077,842	-	-	-	41,467,787
	20,056	-	-	-	-	20,056
	24,233	199,904,301	-	-	-	199,928,534
	-	-	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:

Selected explanatory notes to the condensed interim separate financial statements as of March 31, 2024

	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:

<i>denominated in RON</i>	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 | FVTOCI = financial assets at fair value through other comprehensive income

6. Interest income**Interest income (assets at amortized cost, assets at FVTOCI)**

<i>denominated in RON</i>	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)

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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:

<i>denominated in RON</i>	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:

<i>denominated in RON</i>	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:

<i>denominated in RON</i>	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:

<i>denominated in RON</i>	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 <i>denominated in RON</i>	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 <i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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.

<i>denominated in RON</i>	March 31, 2024	December 31, 2023
Share capital	50,751,006	50,751,006
Total	50,751,006	50,751,006

(b) Retained earnings

<i>denominated in RON</i>	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

<i>denominated in RON</i>	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:

<i>denominated in RON</i>	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:

<i>denominated in RON</i>	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.

STATEMENT OF
Lion Capital S.A. assets and liabilities
AIFRI established by a constitutive act
31.03.2024

Annex 10
as per Reg. 7/2020

ITEM	VALUE [RON]
1 Intangible assets	38,211
2 Tangible assets	3,496,582
3 Investment property	11,910,414
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	165,790
6 Financial assets	3,968,683,548
6.1 Financial assets measured at amortized cost	-
6.2 Financial assets measured at fair value through profit and loss	1,785,348,604
6.2.1 Shares	1,406,275,810
6.2.1.1 Admitted to trading on a trading venue	1,123,373,164
6.2.1.2.1 in Romania	1,123,373,164
6.2.1.2.1.1 Traded in the last 30 trading days	506,709,415
6.2.1.2.1.2 Not traded in the last 30 trading days	616,663,749
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.1.2 Not admitted to trading	282,902,646
6.2.1.2.1 in Romania	282,902,646
6.2.1.2.2 in a Member State	-
6.2.1.2.3 in a third country	-
6.2.2 Corporate bonds	-
6.2.2.1 Admitted to trading on a trading venue	-
6.2.2.1.1 in Romania	-
6.2.2.1.1.1 Traded in the last 30 trading days	-
6.2.2.1.1.2 Not traded in the last 30 trading days	-
6.2.2.1.2 in a Member State	-
6.2.2.1.3 in a third country	-
6.2.2.2 Not admitted to trading	-
6.2.3 Securities of AIF / UCITS	379,072,793
6.2.3.1 Shares	-
6.2.3.2 Fund units	379,072,793
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	379,072,793
6.2.3.2.2.1 in Romania	337,691,533
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	41,381,260
6.3 Financial assets measured at fair value through other comprehensive income	2,183,334,945
6.3.1 Shares	1,926,200,405
6.3.1.1 Admitted to trading on a trading venue	1,765,535,002
6.3.1.2.1 in Romania	1,765,535,002
6.3.1.2.1.1 Traded in the last 30 trading days	1,765,043,561
6.3.1.2.1.2 Not traded in the last 30 trading days	491,440
6.3.1.2.2 in a Member State	-
6.3.1.2.2.1 Traded in the last 30 trading days	-
6.3.1.2.2.2 Not traded in the last 30 trading days	-
6.3.1.2.3 in a third country	-
6.3.1.2.3.1 Traded in the last 30 trading days	-
6.3.1.2.3.2 Not traded in the last 30 trading days	-
6.3.1.2 Not admitted to trading	160,665,404
6.3.1.2.1 in Romania	160,665,404
6.3.1.2.2 in a Member State	-
6.3.1.2.3 in a third country	-
6.3.2 Corporate bonds	-
6.3.2.1 Admitted to trading on a trading venue	-
6.3.2.1.1 in Romania	-
6.3.2.1.1.1 Traded in the last 30 trading days	-
6.3.2.1.1.2 Not traded in the last 30 trading days	-
6.3.2.1.2 in a Member State	-
6.3.2.1.3 in a third country	-
6.3.2.2 Not admitted to trading	-
6.3.3 Securities of AIF / UCITS	257,134,539
6.3.3.1 Shares	257,134,539
6.3.3.1 Admitted to trading on a trading venue	257,134,539
6.3.3.1.1 in Romania	257,134,539
6.3.3.1.1.1 Traded in the last 30 trading days	257,134,539
6.3.3.1.1.2 Not traded in the last 30 trading days	-
6.3.3.1.2 in a Member State	-
6.3.3.1.3 in a third country	-
6.3.3.2 Not admitted to trading	-
6.3.3.2 Fund units	-
7 Cash available (cash and cash equivalent)	870,891
8 Bank deposits	461,476,465
9 Other assets:	67,915,109
9.1 Dividends or other receivables	-
9.2 Other assets	67,915,109
9.2.1 Loans granted to subsidiaries	32,843,254
10 Accrued expenses	282,690
11 Total assets	4,514,839,700
12 Total liabilities	230,262,451
12.1 Financial liabilities measured at amortized cost	11,255,412
12.2 Deferred income tax liabilities	219,007,038
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	3,159,900
15 Equity, of which:	4,287,276,945
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	1,270,635,686
15.4 Premium related to capital	-
15.5 Revaluation reserves	1,176,569
15.6 Reserves	3,669,906,839
15.7 Treasury shares	0
15.8 Retained earnings	1,178,378,359
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	11,340,309
16 Net Asset Value	4,281,417,349
17 Number of outstanding shares**	507,510,056
18 Net Asset Value per Share	8.4361
19 Number of companies in the portfolio, of which:	71
19.1 Companies admitted to trading on an EU trading venue	25
19.2 Companies admitted to trading on a stock exchange in a third country	-
19.3 Companies not admitted to trading	46

This statement is provided as a free translation from Romanian, which is the official and binding version

Lion Capital S.A.

Depository bank
Banca Comercială Română

ANNEX - according to art.38 par. (4) of Law 243/2019

Assets in Lion Capital portfolio evaluated using valuation methods in accordance with International Valuation Standards
as of 31.03.2024

No.	Name of the issuer	Tax Identification Code	Symbol	No. of shares held	No./date of valuation report	RON / share	Total value	Valuation method
Companies not admitted to trading where LC's stake is > 33% of the share capital								
1	NAPOMAR	199176		10,256,241	200/05.02.2024	1.9778	20,284,793	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	201/05.02.2024	791.3833	94,947,003	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	207/05.02.2024	50.5737	6,068,237	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	206/05.02.2024	3.5032	56,225,453	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	204/05.02.2024	1282.0437	256,399,766	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	751/03/04.2024	1.0000	149,850	asset approach, corrected Net Asset method
Companies admitted to trading with irrelevant liquidity for the application of the mark to market valuation method (according to Art.114 par. (4) of Reg.9 / 2014)								
7	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	205/05.02.2024	95.4800	429,656,276	asset approach, corrected Net Asset method
8	SIF Hoteluri	56150	CAOR	31,820,906	203/05.02.2024	3.0156	95,959,124	income approach, discounted cash flow method
9	IAMU	1766830	IAMU	9,170,588	199/05.02.2024	9.9283	91,048,349	income approach, discounted cash flow method

Leverage and exposure calculated in accordance with the provisions of Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	4,020,962,124	93.92%
Commitment method	4,281,417,349	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română

ITEM	Beginning of the reporting period [31.12.2023]				End of the reporting period [31.03.2024]				Differences (RON)
	% of net asset	% of total assets	Currency	RON	% of net asset	% of total assets	Currency	RON	
I Total assets	105.02	100.00	200,626,294	4,099,847,827	105.45	100.00	201,892,131	4,312,947,569	114,899,317
1 Securities and money market instruments, of which:	66.41	63.24	-	2,719,413,611	67.48	63.99	-	2,888,908,166	61,171,109
1.1 Securities and money market instruments admitted or traded on a regulated	66.41	63.24	-	2,719,413,611	67.48	63.99	-	2,888,908,166	61,171,109
1.1.1 shares	65.49	62.36	-	2,681,965,180	67.48	63.99	-	2,888,908,166	98,341,594
1.1.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3 corporate bonds	0.91	0.87	-	37,448,430	-	-	-	-	-37,170,485
1.1.4 other debt securities	-	-	-	-	-	-	-	-	0
1.1.5 other securities	-	-	-	-	-	-	-	-	0
1.1.6 money market instruments	-	-	-	-	-	-	-	-	0
1.2 Securities and money market instruments admitted or traded on a regulated market in a member state	-	-	-	-	-	-	-	-	0
1.2.1 shares	-	-	-	-	-	-	-	-	0
1.2.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.2.3 corporate bonds	-	-	-	-	-	-	-	-	0
1.2.4 other debt securities	-	-	-	-	-	-	-	-	0
1.2.5 other securities	-	-	-	-	-	-	-	-	0
1.2.6 money market instruments	-	-	-	-	-	-	-	-	0
1.3 Securities and money market instruments admitted on a stock exchange in a third country or negotiated on another regulated market in a third country, that operates on a regular basis and is recognized and open to the public, approved by ASF, of which:	-	-	-	-	-	-	-	-	0
2 Newly issued securities	-	-	-	-	-	-	-	-	0
3 Other securities and money market instruments	11.31	10.77	-	463,119,692	10.36	9.82	-	443,568,050	280,179
4 Bank deposits, of which:	9.95	9.48	200,180,333	207,473,469	10.78	10.22	201,482,291	259,994,174	36,183,547
4.1 bank deposits with credit institutions in Romania;	9.95	9.48	200,180,333	207,473,469	10.78	10.22	201,482,291	259,994,174	36,183,547
4.2 bank deposits with credit institutions in a Member State;	-	-	-	-	-	-	-	-	0
4.3 bank deposits with credit institutions in a third country.	-	-	-	-	-	-	-	-	0
5 Derivatives traded on a regulated market	-	-	-	-	-	-	-	-	0
6 Current accounts and cash	0.03	0.03	445,960	714,690	0.02	0.02	409,840	461,051	-228,535
7 Money market instruments other than those traded on a regulated market, as referred to in Art. 82(g) of GEO no. 32/2012 - Repo contracts on securities	-	-	-	-	-	-	-	-	0
8 Equity securities of AIF/UCITS (RO: FIA/OPCVM) of which:	16.06	15.29	-	657,674,638	14.86	14.09	-	636,207,333	25,749,290
8.1 AIF shares	-	-	-	262,128,497	-	-	-	257,134,539	10,832,698
8.2 UCITS fund units	-	-	-	395,546,142	-	-	-	379,072,793	14,916,592
9 Dividends or other rights receivable	-	-	-	-	-	-	-	-	0
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.26	1.20	-	51,451,726	1.96	1.86	-	83,808,795	-8,256,273
10.1 Loans granted to subsidiaries	0.79	0.75	-	32,288,814	0.77	0.73	-	32,843,254	203,436
II Total liabilities	5.02	4.78	-	205,414,379	5.45	5.17	-	233,422,351	10,904,278
1 Expenses for the payment of fees due to AIFM	-	-	-	-	-	-	-	-	0
2 Expenses for the payment of fees due to depositary bank	-	-	-	-	-	-	-	-	0
3 Expenses for the payment of fees due to intermediaries	-	-	-	-	-	-	-	-	0
4 Expenses on turnover fees and other banking services	-	-	-	-	-	-	-	-	0
5 Interest expenses	-	-	-	-	-	-	-	-	0
6 Issuance expenses	-	-	-	-	-	-	-	-	0
7 Expenses with the payment of commissions/fees due to ASF	-	-	-	-	-	-	-	-	0
8 Financial audit costs	-	-	-	-	-	-	-	-	0
9 Other approved expenses / liabilities	5.02	4.78	-	205,414,379	5.45	5.17	-	233,422,351	10,904,278
10 Redemptions payable	-	-	-	-	-	-	-	-	0
III Net Asset Value (I-II)	100.00	95.22	200,626,294	3,894,433,448	100.00	94.83	201,892,131	4,079,525,218	103,995,039

Statement of net asset value per share 31.03.2024

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	4,281,417,349	3,304,373,194	977,044,155
Number of fund units / shares outstanding	507,510,056	506,520,056	990,000
Net asset value per share	8.4361	6.5237	1.9124

DETAILED STATEMENT OF INVESTMENTS AS OF 31.03.2024

I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value		Total value	Stake of issuer's share capital		Weight in AIFRI total assets	
					RON	RON		RON	%	RON	%
1	BANCA TRANSILVANIA	TLV	29.03.2024	38,150,261	10.00	27.8400	1,062,103,266	4.7768		23.52	
2	BIOFARM	BIO	29.03.2024	362,096,587	0.10	0.8240	298,367,588	36.7471		6.61	
3	BRD - GROUPE SOCIETE GENERALE	BRD	29.03.2024	13,615,497	1.00	21.7000	295,456,285	1.9537		6.54	
4	OMV PETROM	SNP	29.03.2024	355,081,206	0.10	0.6735	239,147,192	0.5698		5.30	
5	VRANCART	VNC	29.03.2024	1,286,197,217	0.10	0.1610	207,077,752	76.0516		4.59	
6	GRAND HOTEL BUCHAREST	REH	27.03.2024	251,648,743	0.10	0.2080	52,342,939	30.1902		1.16	
7	COMPET	COTE	29.03.2024	562,740	3.30	87.8000	49,498,572	6.5000		1.69	
8	S.P.E.H. HIDROELECTRICA	H2O	29.03.2024	225,000	10.00	134.0000	30,150,000	0.0500		0.67	
9	BURSA DE VALORI BUCURESTI	BVB	29.03.2024	410,637	10.00	64.4000	26,445,023	5.1016		0.59	
10	IMPACT DEVELOPER & CONTRACTOR	IMP	29.03.2024	21,700,000	0.25	0.2310	5,012,700	0.9173		0.11	
11	SATURN	SATU	14.03.2024	346,926	2.50	11.2000	3,885,571	17.5385		0.09	
12	SIFI Q LOGISTIC	CACU	29.03.2024	54,486	2.50	23.2000	1,264,075	5.5275		0.03	
13	SOMETRA	SOMR	06.03.2024	72,444	2.50	6.9000	499,864	2.0840		0.01	
14	INDUSTRIA SARMEI CAMPIA TURZII	INSI	28.03.2024	4,604,082	0.10	0.0900	414,367	1.2497		0.01	
15	PETROCAR	PTRC	22.03.2024	11,852,163	0.50	0.0150	177,782	30.1767		0.00	
TOTAL							2,271,752,976			50.32	

2. Shares not traded in the last 30 trading days (working) or measured by valuation methods

No.	Issuer	Symbol	Date of last trading session	No. of shares held	Nominal value		Total value	Stake of in issuer's share capital		Weight in AIFRI total assets	
					RON	RON		RON	%	RON	%
1	SIF IMOBILIARE	SIFI	23.02.2024	4,499,961	4.47	95.4800	429,656,276	99.9997		9.52	
2	SIF HOTELURI	CAOR	29.03.2024	31,820,906	2.50	3.0156	95,959,124	98.9997		2.13	
3	RAMU	RAMU	21.03.2024	9,170,588	2.50	9.9283	91,648,349	96.5310		2.02	
4	PRIMACONSTRUCT	PCTM	13.02.2024	90,685	2.50		491,440	15.6969		0.01	
5	ARCELOR MITTAL HUNEDOARA	SIDG	14.02.2024	5,921,324	0.10		0	2.9820		-	
6	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50		-	7.8944		-	
7	ICSH	ICSH	26.03.2021	84,500	2.50		-	1.2891		-	
8	SIFI LINTEH	UNIT	12.08.2020	158,573	2.50		-	36.3399		-	
TOTAL							617,155,189.40			13.67	

3. Shares not traded in the last 30 trading days (working days) for which the financial statements are not obtained within 90 days from the legal date of submission
Not the case4. Preference rights / allocation rights
Not the case

5. Bonds admitted to trading issued or guaranteed by authorities of local public administration / corporate bonds

No.	Issuer	Bond symbol	Date of last trading session	No. of bonds held	Date of acquisition	Date of coupon	Date of coupon maturity	Initial value	Daily increase	Cumulative interest	Discount / Premium	Market price	Total value	Weight in total issued bonds	Weight in AIFRI total assets
								RON	RON	RON	RON	RON	%	%	

6. Bonds admitted to trading issued or guaranteed by central government authorities
Not the case7. Other securities admitted to trading on a regulated market
Not the case

8. Amounts being settled for securities admitted or traded on a regulated market in Romania

Issuer	Type of security	Symbol	Valuer per unit	No. of traded securities	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
			RON		RON	%	%
TOTAL					0		-

II. Securities admitted or traded on a regulated market in a Member State

1. Shares traded in the last 30 trading days (business days)

Issuer	ISIN code	Date of last trading session	No. of shares held	Nominal value*	Value of share	NBR currency rate EUR/RON	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
				foreign currency	foreign currency	RON	RON	%	%

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration , corporate bonds

Not the case

3. Bonds admitted to trading issued or guaranteed by central government authorities

Not the case

4. Other securities admitted to trading on a regulated market of a Member State

Not the case

5. Amounts under settlement for securities admitted or traded on a regulated market in a Member State

Not the case

III. Securities admitted or traded on a regulated market in a third country

1. Shares traded during last 30 trading days (business days)

2. Bonds admitted to trading issued or guaranteed by authorities of local public administration, corporate bonds, traded during last 30 days

3. Othes securities admitted to trading on a regulated market in a third country

4. Amounts under settlement for securities admitted or traded on a regulated market in a third country

Not the case

IV. Money market instruments admitted or traded on a regulated market in Romania

Amounts under settlement for money market instruments admitted or traded on a regulated market in Romania

Not the case

V. Money market instruments admitted or traded on a regulated market in another Member State

Amounts under settlement for money market instruments admitted or traded on a regulated market in another Mem

Not the case

VI. Money market instruments admitted or traded on a regulated market in a third country

Amounts under settlement for money market instruments admitted or traded on a regulated market in a third country

Not the case

VII. Newly issued securities

1. Newly issued shares

2. Newly issued bonds

3. Preference rights (after registration to central dpository, before admitted to trading)

Not the case

VIII. Other securities and money market instruments

VIII.1 Other securities

1. Shares not admitted to trading

Nr. crt.	Issuer	No. of shares held	Nominal value	Value of share	Total value	Stake in issuer's share capital	Weight in AIFRI total assets
			RON	RON	RON	%	%
1	SIF 1 IMGB	199,993	2.50	1,282.0437	256,399,766	100.00	5.68
2	SAI MUNTENIA INVEST	119,976	10.00	791.3833	94,947,003	99.98	2.10
3	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.5032	56,225,453	97.40	1.25
4	NAPOMAR	10,256,241	1.60	1.9778	20,284,793	99.43	0.45
5	SIF SPV TWO	119,988	1.00	50.5737	6,068,237	99.99	0.13
6	EXIM BANCA ROMANEASCA	414,740	6.00	12.7963	5,307,137	0.32	0.12
7	DEPOZITARUL CENTRAL	9,878,329	0.10	0.1354	1,337,526	3.91	0.03
8	CCP.RO BUCHAREST	142,500	10.00	8.2086	1,169,726	1.57	0.03
9	SPUMOTIM	12,398	2.50	42.0811	521,721	3.99	0.01
10	AMIS MOB	12,607	2.50	30.9623	390,342	8.12	0.01
11	FORESTIERA	42,269	2.50	5.0593	213,852	25.75	0.00
12	STREIUL	9,344	2.50	21.7317	203,061	17.44	0.00
13	APRO HOREA	8,220	2.50	18.9719	155,949	13.54	0.00
14	SIF SPV THREE	149,850	1.00	1.0000	149,850	99.90	0.00
15	MOLIDUL	90,579	2.50	1.6513	149,573	21.63	0.00
16	AUTODANUBIUS	11,653	2.50	3.7811	44,061	14.04	0.00
17	BANCA COMERCIALA ROMANA	1	0.10	0.7800	1	-	0.00
18	AGROINDUSTRIALA INEU	59,755	2.50		0	11.50	0.00
19	AGROINDUSTRIALA NADLAC	66,406	2.50		0	30.00	0.00
20	AGROPRODUCT RESITA	72,720	2.50		0	30.00	0.00
21	ARCER	83,213	2.50		0	19.70	0.00
22	AVERSA	142,699	2.50		0	2.14	0.00
23	BANCA INTERNATIONALA A RELIGILOR	186,849	1.00		0	0.93	0.00
24	BRAFOR	5,928,744	0.10		0	2.69	0.00
25	COMAR	40,601	2.50		0	34.94	0.00
26	COMBINATUL DE UTILAJ GREU	409,572	4.00		0	5.02	0.00
27	COMMIXT	10,543	2.50		0	28.97	0.00
28	CONTOR GROUP	2,900,049	0.10		0	1.50	0.00
29	CUART	4,516	2.50		0	3.40	0.00
30	ELBAC	8,299,560	0.10		0	32.45	0.00
31	ERGOLEMN	9,637	2.50		0	12.96	0.00
32	EXFOR	399,654	2.50		0	24.23	0.00
33	FORTPRES - CUG	103,523	2.50		0	1.36	0.00
34	IPEGM	9,913	2.50		0	3.40	0.00
35	LEMN-MOL-FA	37,146	2.00		0	13.02	0.00
36	MEBIS	346,637	2.50		0	26.78	0.00
37	MINIERA CUART	17,396	2.50		0	3.40	0.00
38	MOPAL	251,067	80.45		0	21.89	0.00
39	PROIECT	2,162	8.00		0	10.00	0.00
40	ROSTRAMO	434,501	2.50		0	10.04	0.00
41	SANEVIT	535,217	0.10		0	8.97	0.00
42	SIMATEC	42,886	2.50		0	18.82	0.00
43	SOMES	1,653,350	2.10		0	13.12	0.00
44	TEHNOLOGIE MOBILA STIL	9,000	2.50		0	4.55	0.00
45	TRANSILVANIA AIUD	46,779	2.50		0	20.19	0.00
46	UZINA ARDEALUL	55,593	2.50		0	29.51	0.00
TOTAL					443,568,050		9.82

2. Shares traded under systems other than regulated markets

Not the case

3. Shares not admitted to trading valued at zero value (no updated financial statements submitted to the Trade Register)

Issuer	No. of shares held	Nominal value	Valuer per unit	Total value	Stake of issuer's share capital/total bonds of a issuer	Weight in AIFRI total assets
TOTAL						

4. Bonds not admitted to trading

Not the case

5. Amounts being settled for shares traded on a other systems than regulated market

Not the case

VIII.2. Other money market instruments

1. Commercial papers

Not the case

IX. Current accounts and cash

1. Current accounts and cash, in RON

No.	Bank name	Present value	Weight in total assets of AIFRI
		RON	%
1	Banca TRANSILVANIA	434,595	0.01
2	Intesa SanPaolo	19,438	0.00
3	BRD-G.S.G	2,519	0.00
4	CEC Bank	2,419	0.00
5	Exim Banca Romaneasca	1,232	0.00
6	Unicredit Bank	398	0.00
7	Lion Capital - petty cash	449	0.00
TOTAL		461,051	0.01

2. Current accounts and cash, denominated in EURO

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca Comerciala Romana	69,768.68	4.9695	346,715	0.01
2	Banca Transilvania	7,172.01	4.9695	35,641	0.00
3	CEC Bank - current account	3,438.83	4.9695	17,089	0.00
4	Exim Banca Romaneasca - current account	814.38	4.9695	4,047	0.00
5	BRD G.S.G.	5.86	4.9695	29	0.00
TOTAL				403,522	0.01

3. Current accounts and cash, denominated in USD

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca Transilvania	904.16	4.6078	4,166.19	0.00
2	Banca Comercială Română	214.92	4.6078	990.31	0.00
TOTAL				5,157	0.00

4. Current accounts and cash, denominated in GBP

No.	Bank name	Present value	NBR exchange rate	Present value in RON	Weight in total assets of AIFRI
		foreign currency			%
1	Banca TRANSILVANIA	199.82	5.8126	1,161	0.00
TOTAL				1,161	0.00

X. Bank deposits by separate categories: set up at credit institutions in Romania / in another Member State / in a third country

1. Bank deposits denominated in RON

Nr. crt.	Denumire bancă	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Weight in total assets of AIFRI
				RON	RON	RON	RON	%
Banca Transilvania								
1		29/02/2024	04/04/2024	15,000,000	2,270.83	72,666.67	15,072,667	0.333847217
2		29/02/2024	04/04/2024	10,000,000	1,513.89	48,444.44	10,048,444	0.222564811
3		29/02/2024	04/04/2024	2,000,000	302.78	9,688.89	2,009,689	0.044512962
4		29/02/2024	04/04/2024	5,000,000	756.94	24,222.22	5,024,222	0.111282405
5		29/02/2024	04/04/2024	20,000,000	3,027.78	96,888.89	20,096,889	0.445129622
6		07/03/2024	11/04/2024	5,000,000	756.94	18,923.61	5,018,924	0.111165046
7		07/03/2024	11/04/2024	10,000,000	1,513.89	37,847.22	10,037,847	0.222330091
8		07/03/2024	11/04/2024	3,300,000	499.58	12,489.58	3,312,490	0.07336893
9		07/03/2024	11/04/2024	20,000,000	3,027.78	75,694.44	20,075,694	0.444660182
10		14/03/2024	18/04/2024	10,000,000	1,505.56	27,100.00	10,027,100	0.222092049
11		14/03/2024	18/04/2024	5,000,000	752.78	13,550.00	5,013,550	0.111046025
12		14/03/2024	18/04/2024	2,500,000	376.39	6,775.00	2,506,775	0.055523012
13		14/03/2024	18/04/2024	20,000,000	3,011.11	54,200.00	20,054,200	0.444184098
14		21/03/2024	09/05/2024	2,500,000	378.47	4,163.19	2,504,163	0.055465163
15		21/03/2024	09/05/2024	15,000,000	2,270.83	24,979.17	15,024,979	0.332790977
16		21/03/2024	09/05/2024	10,000,000	1,513.89	16,652.78	10,016,653	0.221860652
17		21/03/2024	09/05/2024	5,000,000	756.94	8,326.39	5,008,326	0.110930326
18		28/03/2024	09/05/2024	7,500,000	1,129.17	4,516.67	7,504,517	0.166218895
Banca Comercială Română								
19		31/03/2024	01/04/2024	525,552	73.29	73.29	525,626	0.011642179
20		18/03/2024	25/04/2024	5,000,000	756.94	10,597.22	5,010,597	0.110980623
21		18/03/2024	25/04/2024	2,000,000	302.78	4,238.89	2,004,239	0.044392249
22		18/03/2024	25/04/2024	20,000,000	3,027.78	42,388.89	20,042,389	0.443922492
23		18/03/2024	25/04/2024	10,000,000	1,513.89	21,194.44	10,021,194	0.221961246
24		28/03/2024	16/05/2024	4,000,000	611.11	2,444.44	4,002,444	0.088650865
25		28/03/2024	16/05/2024	5,000,000	763.89	3,055.56	5,003,056	0.110813581
26		28/03/2024	16/05/2024	10,000,000	1,527.78	6,111.11	10,006,111	0.221627162
27		28/03/2024	16/05/2024	15,000,000	2,291.67	9,166.67	15,009,167	0.332440744
28		28/03/2024	16/05/2024	20,000,000	3,055.56	12,222.22	20,012,222	0.44
TOTAL							259,994,174	5.76

2. Bank deposits denominated in foreign currency

No.	Bank name	Set up date	Maturity date	Initial value	Daily increase	Accrued interest	NBR exchange rate EUR/RON	Total value	Weight in total assets of AIFRI
				currency	currency	currency	RON	RON	%
CEC BANK									
1		15/03/2024	15/04/2024	5,430,000	459.92	7,818.61	4.9695	27,023,240	0.60
2		15/03/2024	15/04/2024	5,000,000	423.50	7,199.45	4.9695	24,883,278	0.55
3		15/03/2024	15/04/2024	10,000,000	846.99	14,398.91	4.9695	49,766,555	1.10
EXIM BANCA ROMANEASCA									
4		15/03/2024	15/04/2024	5,055,000	435.29	7,399.96	4.9695	25,157,597	0.56
5		15/03/2024	15/04/2024	5,000,000	430.56	7,319.44	4.9695	24,883,874	0.55
6		15/03/2024	15/04/2024	10,000,000	861.11	14,638.89	4.9695	49,767,748	1.10
TOTAL								201,482,291	4.46

XI. Derivatives traded on a regulated market

1. Futures contracts

2. Options

3. Amounts under settlement for derivatives traded on a regulated market

Not the case

XII. Derivatives traded outside regulated markets

Not the case

XIII. Money market instruments, other than those traded on a regulated market

Not the case

XIV. Equity securities of UCITS/AIF

1. Equity securities denominated in RON

No.	Fund name	Date of last trading session	No. of securities held (shares/fund units)	Value of equity security(NAV/unit)	Market price	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
				RON	RON	RON	%	%
Shares								
1	SIF MUNTENIA	29.03.2024	140,663,575		1.4850	208,885,409	17.9270	4.63
2	Infinity Capital Investments	29.03.2024	25,801,674		1.8700	48,249,130	5.1603	1.07
Fund units								
1	Fondul Inchis de Investitii ACTIVE PLUS		12,406.7589	14,712.8400		182,538,659	74.4375	4.04
2	FIA CERTINVEST ACTIUNI		307.6000	331,914.6900		102,096,959	59.3654	2.26
3	FIAIP OPTIM INVEST		3,494.6900	11,844.3700		41,392,401	51.6488	0.92
4	ROMANIA STRATEGY FUND Klasse B		58,000.0000	713.4700		41,381,260	50.8772	0.92
5	FIA STAR VALUE		9,382.0000	1,243.1800		11,663,515	26.1228	0.26
TOTAL						636,207,333		14.09

2. Equity securities denominated in foreign currency

Not the case

3. Amounts under settlement for equity securities denominated in RON

Fund name	Market price	No. of securities traded	Total value	Weight in UCITS/AIF's total equity securities	Weight in total assets of AIFRI
	RON		RON	%	%

4. Amounts under settlement for equity securities denominated in foreign currency

Not the case

XV. Dividend or other receivable rights**1. Dividends receivable**

No.	Issuer	Stock symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total assets of AIFRI
					RON	RON	%
1	SIF HOTELURI*	CAOR	06.06.2023	31,820,906	73,188,084	0.00	0.00
TOTAL							

* Represents the amount due from the reduction of share capital through a decrease in nominal value. We note that the Bihor Trade Register Office initially rejected the application for registering the decrease in share capital. Currently, the company is continuing the procedures to implement the resolutions of the General Meeting of Shareholders adopted on March 9, 2023.

2. Shares distributed without consideration in cash

Not the case

3. Shares distributed with consideration in cash

Issuer	Share symbol	Ex-dividend date	No. of shares held	Share value	Total value*	Weight in total assets of AIFRI

4. Amounts payable for shares distributed with consideration in cash

Not the case

5. Preference rights (prior to admission to trading and after the trading period)

Issuer of shares	Share symbol	Ex-dividend date	No. of preemptive rights	Theoretical value of preference rights	Total value	Weight in total assets of AIFRI
VRANCART	VNRC05	15.02.2024	1,286,197,217	0.0000	-	0.00
TOTAL				0	0	

Evolution of the net asset value and net asset value per share in the last reporting periods

	31.03.2024	29.02.2024	31.01.2024
Net asset value	4,281,417,349	4,177,422,310	4,134,267,912
Net asset value per share	8.4361	8.2473	8.1621

Explanatory note:

The valuation methods used for the financial instruments for which valuation methods have been chosen in accordance with the valuation standards in force, according to the law For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, CENTRAL, SIF HOTELURI, AZUGA TURISM income approach, discounted cash flow method was used; For the companies: SIF 1 IMGB, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF SPV TWO, SIF SPV THREE the asset approach, the corrected Net Asset method was used

Leverage and exposure value as per Regulation (EU) no. 231/2013

Method for calculating AIFRI exposure	Exposure value (RON)	Leverage (%)
Gross method	4,020,962,124	93.92%
Commitment method	4,281,417,349	100%

Lion Capital S.A.

Certification of Depositary Bank,
Banca Comercială Română

PRESS RELEASE

Availability of Lion Capital's Quarterly Report as of March 31, 2024

May 15, 2024, Arad • Lion Capital informs the investors that the quarterly report prepared as of March 31, 2024, pursuant to the provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, ASF Regulation no. 10/2015, ASF Regulation no. 5/2018, ASF Regulation no. 7/2020, and ASF Rule no. 39/2015, is available to the public starting May 15, 2024, at 18:00 hours, at Company's headquarters and on Company's website at www.lion-capital.ro

Note that the financial statements as of March 31, 2024, are not audited.

Further information can be obtained from Investor Relations Office, **tel/fax +40257 304 446**
+40257 250 165, e-mail investitori@lion-capital.ro

Bogdan-Alexandru Drăgoi

Chairman and CEO

Compliance Officer, Ilie Gavra