

FINANCIAL RESULTS AS OF SEPTEMBER 30, 2023

Lion Capital's activity during the first nine months of 2023 adhered closely to the directives set forth in the business plan approved by the shareholders, with the main investment objectives focusing on maintaining a diversified portfolio of assets under management, actively engaging in the management of majority holdings, and adjusting the portfolio composition to include financial instruments benefiting from an inflationary environment.

The achieved results are noteworthy and are reflected in the following indicators:

Total assets under management reached a value of **RON 4.008m**, marking a growth of 28.35% compared to the same period in the previous year.

Net Asset Value (NAV) amounted **RON 3.811m** (RON 7.5234 per share), representing an increase of 17.7% when compared to the year-end value of 2022, and 27.5% higher than the value recorded as of September 30, 2022.

During the three first quarters of the year, the Fund recorded dividend income amounting to RON 108.8m, 35% below the value as of September 30, 2022, the decline being primarily attributed to the unequal approach on dividend distribution by the management of banking issuers in Lion Capital's portfolio. Thus, only the shareholders of Erste Group Bank AG approved the distribution of dividends in May 2023, and the shareholders of Banca Transilvania, based on the resolution of the General Shareholders' Meeting in September 2023, approved the distribution of dividends in November 2023.

Gain/Loss on investments is favourable as of September 30, 2023, with Lion Capital mainly recording a gain on financial assets at fair value through profit and loss account (FVTPL), amounting to RON 151.8m, vs. a loss of RON 142.9m for the corresponding reporting period of the previous year.

The expenses as of September 30, 2023, are up 12% (slightly above the annual inflation rate) vs. the first nine months of the previous year, with increases recorded both in commission expenses and operational expenses.

Net profit as of September 30, 2023, amounting to **RON 242.9m** is the result of dividend income and the result from fair value evaluation of equity investments measured at fair value through profit and loss.

Total comprehensive income as of September 30, 2023, is positive, amounting to **RON 549.8m**, and it is the result of recognizing within other comprehensive income of the increase in fair value of the portfolio of financial assets classified under the FVTOCI category (financial assets at fair value through other comprehensive income).

The 3Q 2023 Report in full is available on Lion Capital's website, www.lion-capital.ro, and on the link below:

Chairman of the Board of Directors & CEO, **Bogdan-Alexandru DRĂGOI**
CFO, **Bogdan-Victor DUȘU**