

FINANCIAL RESULTS AS OF MARCH 31, 2024

During the first quarter of 2024, Lion Capital's activity of asset management continued in the previously mentioned direction of focusing on calibrating the portfolio towards assets/financial instruments benefiting from an inflationary context, and continuing portfolio restructuring, by reducing exposures that do not fit the Fund's investment strategy.

Lion Capital's **net asset value**, calculated in accordance with ASF regulations, reached **RON 4,281.42m** as of March 31, 2024, slightly up by 4.6% compared to the value at the end of 2023, and an 30% upsurge compared to the value on March 31, 2023.

In 1Q 2024, Lion Capital recorded dividend income amounting to RON 12.6m, but it should be noted that the payment date for the most issuers in the portfolio is after March 31, 2024. As for interest income, it exceeds that recorded in the same period of the previous year (RON 6m vs. RON 3m).

The Gain/Loss on Investment position is unfavourable as of March 31, 2024, mainly resulting from the marking-to-market of financial assets at fair value through profit and loss (FVTPL) amounting to RON 0.1m at the end of the first quarter, compared to a gain of RON 33.7m in the similar reporting period of the previous year.

Expenses incurred as of March 31, 2024, are up 23% compared to the first three months of the previous year, with increases recorded in both commission expenses and operational expenses.

The net profit recorded as of March 31, 2024, amounting to **RON 11.3m**, is the result of dividend income and interest income.

The total comprehensive income as of March 31, 2024, is positive, amounting to **RON 186.4m**, and it is the result of recognizing within other comprehensive income of the fair value increase of the portfolio of financial assets classified as FVTOCI (Financial Assets at Fair Value through Other Comprehensive Income).

The 1Q 2024 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**