



**LION CAPITAL**

**PRELIMINARY FINANCIAL RESULTS**

— AS OF DECEMBER 31, 2024 —

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*This report presents the preliminary unaudited financial results of Lion Capital as of December 31, 2024, prepared in compliance to the Norm 39/2015 issued by the Financial Supervisory Authority (ASF).  
The financial results presented herein are preliminary and subject to subsequent adjustments.*

# 1. COMPANY PRESENTATION

<b>COMPANY NAME</b>	<b>Lion Capital S.A.</b> (hereinafter referred to as “ <i>Lion Capital</i> ”, “ <i>The Fund</i> ” or “ <i>the Company</i> ”), the new corporate name, starting March 24, 2023, of SIF Banat-Crișana S.A.
<b>COMPANY TYPE</b>	<ul style="list-style-type: none"> <li>▪ joint stock company, Romanian legal entity with private capital</li> <li>▪ 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</li> </ul>
<b>SHARE CAPITAL</b>	<ul style="list-style-type: none"> <li>▪ RON 50,751,005.60 – subscribed and paid-up capital</li> <li>▪ 507,510,056 shares issued; 505,020,056 outstanding as of December 31, 2024</li> <li>▪ RON 0.10 per share nominal value</li> </ul>
<b>REGISTRATIONS</b>	<ul style="list-style-type: none"> <li>▪ Number in Trade Register J02/1898/1992</li> <li>▪ Tax Identification Code RO 2761040</li> <li>▪ Number in ASF AFIAA Register PJR07.1AFIAA / 020007 / 09.03.2018</li> <li>▪ Number in ASF FIAIR Register PJR09FIAIR / 020004 / 01.07.2021</li> <li>▪ Legal Entity Identifier (LEI) 254900GAQ2XT8DPA7274</li> </ul>
<b>MAIN ACTIVITY</b>	<p>Main activity is, as per the classification of economic activities in the national economy (NACE; ro: CAEN): 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"> <li>a) portfolio management</li> <li>b) risk management;</li> <li>c) other activities carried out within the collective management of an investment fund, allowed by the legislation in force.</li> </ul>
<b>TRADING MARKET</b>	The company is listed since November 1, 1999, on the regulated market of Bucharest Stock Exchange (BVB or BSE) – Premium category symbol <b>LION</b> (since May 15, 2023, previously: SIF1)
<b>FINANCIAL AUDITOR</b>	<b>Deloitte Audit S.R.L.</b>
<b>DEPOSITARY BANK</b>	<b>Banca Comercială Română (BCR)</b>
<b>SHARES AND SHAREHOLDERS' REGISTER</b>	<b>Depozitarul Central S.A. Bucharest</b>
<b>REGISTERED OFFICE</b>	<p><b>Arad</b>, 35A Calea Victoriei, 310158, Romania  TEL +40257 304 438 FAX +40257 250 165  EMAIL office@lion-capital.ro WEB www.lion-capital.ro</p>
<b>BRANCH</b>	<p><b>Lion Capital Arad-Bucharest Branch-Rahmaninov</b>  46-48 S. V. Rahmaninov Str., 3rd floor, sector 2, 020199, Bucharest</p>

## 2. STATEMENT OF MAIN ITEMS OF THE FINANCIAL POSITION AND THE PRELIMINARY RESULTS AS OF DECEMBER 31, 2024

Lion Capital concluded 2024 with a strong financial position and net profit exceeding the level approved in the income and expenses budget, despite an environment marked by volatility and unforeseen macroeconomic developments. Throughout 2024, asset portfolio management was conducted in a complex and uncertain investment climate, characterized by elevated interest rates and heightened volatility in capital markets. This scenario necessitated a prudent and adaptive approach to achieve adequate performance.

In this context, in line with its investment strategy, Lion Capital S.A. focused on recalibrating its portfolio toward assets / financial instruments that benefit from an inflationary environment, continuing the restructuring of its portfolio by reducing minority exposures that do not align with the Fund's investment strategy, while actively managing its majority holdings to drive business development and performance.

According to preliminary financial statements, Lion Capital's total assets reached RON 4,841mn as of December 31, 2024, marking a 12.4% increase compared to the end of 2023.

The Company pursued an active investment policy throughout 2024, undertaking significant acquisitions both via direct purchases of shares listed on the Bucharest Stock Exchange (BVB) and through financing acquisitions executed by Lion Capital's subsidiaries in the real estate segment.

During the year, the Company recorded dividend income of RON 194mn, up RON 42.5mn vs. 2023. Interest income also saw a significant rise as compared to the previous year, driven by the diversification of interest-bearing assets (including the provision of variable-rate loans to subsidiaries), holdings in interest-bearing bonds, and an accelerated increase in interest rates earned on deposits in banks denominated in RON and EUR.

Net loss on investments amounted to RON 21mn. This primarily reflects the fair value measurement of financial assets through profit and loss account (e.g., both listed and unlisted shares held in subsidiaries and associated entities, as well as fund units). The downward trend among the main listed issuers in this category (VNC and BIO) impacted the level of this position; however, while favourable movements in the fair value of fund units helped mitigate the net loss.

Total expenses as of December 31, 2024, exceeded those of the corresponding period in 2023. The rise in commission expenses is partly attributable to the increase in the Company's net asset value, which underpins a portion of these fees, surpassing the previous year's levels.

The net profit as of December 31, 2024, amounting to RON 162mn, primarily results from dividend and interest income recorded by the Company.

Total comprehensive income as of December 31, 2024, reached RON 497mn. This figure reflects the impact of the fair value of financial assets classified as FVTOCI (Assets at fair value through other comprehensive income - predominantly the holdings in the financial and banking sector).

**Bogdan-Alexandru Drăgoi**  
Chairman and CEO

**Bogdan-Victor Dușu**  
CFO

**Separate Statement of Profit and Loss and Other Comprehensive Income**  
*- preliminary unaudited -*

*in RON*

	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
<b>Revenues</b>		
Dividend income	194,431,012	151,903,565
Interest income (related to assets at fair value through other comprehensive income, assets at amortized cost)	30,356,102	5,800,174
Interest income (related to assets at fair value through profit and loss)	4,193,213	8,489,389
Other financial income	445,500	-
Other operating income	216,522	85,242
<b>Gain/(Loss) on investment</b>		
Gain / (Loss) on investment property	4,275	1,400,035
Gain / (Loss) on foreign exchange differences	(76,045)	1,165,018
Gain / (Loss) on financial assets at fair value through profit and loss	(20,600,123)	294,280,842
<b>Expenses</b>		
Commissions, fees, and charges	(5,768,681)	(5,068,294)
Other operating expenses	(26,964,387)	(22,458,631)
<b>Profit before tax</b>	<b>176,237,389</b>	<b>435,597,340</b>
Income tax	(14,502,738)	(18,342,208)
<b>Net profit for the period</b>	<b>161,734,652</b>	<b>417,255,132</b>
<b>Other comprehensive income</b>		
<b>Amounts that are or may be transferred to retained earnings</b>		
Change in fair value of shares measured through other comprehensive income	382,638,911	512,870,764
The effect of income tax on items above	(47,354,773)	(70,239,838)
<b>Other comprehensive income</b>	<b>335,284,138</b>	<b>442,630,926</b>
<b>Total comprehensive income for the period</b>	<b>497,018,790</b>	<b>859,886,058</b>
<b>Earnings per share</b>		
Basic	0.3192	0,8222
Diluted	0.3192	0,8222

**Bogdan-Alexandru Drăgoi**  
Chairman and CEO

**Bogdan-Victor Dușu**  
CFO

**Separate Statement of Financial Position**  
- preliminary unaudited -

<i>in RON</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Cash and cash equivalents	612,916,069	408,814,516
Other financial assets	32,521,102	730,106
Other assets	354,629	317,634
Financial assets at fair value through profit and loss	1,732,319,946	1,900,476,975
Financial assets at fair value through other comprehensive income (shares)	2,442,917,696	1,977,331,822
Financial assets measured at amortized cost	1,257,518	-
Assets representing rights of use of underlying assets in a leasing contract	2,243,002	227,961
Investment property	11,913,467	14,363,411
Tangible assets	5,052,041	3,523,737
<b>Total assets</b>	<b>4,841,495,470</b>	<b>4,305,786,163</b>
<b>Liabilities</b>		
Dividends payable	9,816,739	9,886,856
Other financial liabilities	2,898,559	12,402,436
Other liabilities and deferred revenues	2,129,455	13,593
Debts from leasing contracts	2,247,505	258,500
Deferred income tax	230,305,698	182,852,994
<b>Total liabilities</b>	<b>247,397,955</b>	<b>205,414,379</b>
<b>Equity</b>		
Share capital	50,751,006	50,751,006
Treasury shares	(7,221,000)	(2,494,800)
Loss on repurchase of own shares	(151,959)	(31,973)
Benefits granted in equity instruments	2,399,100	2,159,850
Other reserves	2,116,822,166	1,699,567,034
Reserves from revaluation of tangible assets	2,523,295	1,176,569
Legal reserves	10,150,201	10,150,201
Reserves from revaluation of financial assets designated at fair value through other comprehensive income	1,434,541,708	1,095,404,908
Retained earnings	984,282,998	1,243,688,988
<b>Total equity</b>	<b>4,594,097,515</b>	<b>4,100,371,784</b>
<b>Total liabilities and equity</b>	<b>4,841,495,470</b>	<b>4,305,786,163</b>

**Bogdan-Alexandru Drăgoi**  
Chairman and CEO

**Bogdan-Victor Dușu**  
CFO

in RON

Statement of Changes in Equity - preliminary unaudited -										
	Share capital	Treasury shares	Loss on the repurchase of own shares	Legal reserves	Reserves from 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
<b>Balance on January 1, 2024</b>	<b>50,751,006</b>	<b>(2,494,800)</b>	<b>(31,973)</b>	<b>10,150,201</b>	<b>1,095,404,908</b>	<b>1,176,569</b>	<b>2,159,850</b>	<b>1,699,567,034</b>	<b>1,243,688,988</b>	<b>4,100,371,784</b>
Profit for the period	-	-	-	-	-	-	-	-	161,734,652	161,734,652
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	3,922,447	-	-	-	3,922,447	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(32,848)	(32,848)
Change of reserve	-	-	-	-	382,638,911	-	-	-	-	382,638,911
Revaluation of tangible assets	-	-	-	-	-	1,346,726	-	-	-	1,346,726
Related deferred tax	-	-	-	-	(47,424,558)	-	-	-	69,785	(47,354,773)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339,136,799</b>	<b>1,346,726</b>	<b>-</b>	<b>-</b>	<b>157,849,142</b>	<b>498,332,668</b>
Other reserves – own sources	-	-	-	-	-	-	-	417,255,132	(417,255,132)	-
Payable dividends	-	-	-	-	-	-	-	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-
Change in benefits granted	-	2,494,800	-	-	-	-	239,250	-	-	2,734,050
Repurchase of own shares	-	(7,221,000)	(151,959)	-	-	-	-	-	-	(7,372,959)
Cancellation of treasury shares	-	-	31,973	-	-	-	-	-	-	31,973
<b>Total transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>(4,726,200)</b>	<b>(119,986)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239,250</b>	<b>417,255,132</b>	<b>(417,255,132)</b>	<b>(4,606,936)</b>
<b>Balance on December 31, 2024</b>	<b>50,751,006</b>	<b>(7,221,000)</b>	<b>(151,959)</b>	<b>10,150,201</b>	<b>1,434,541,708</b>	<b>2,523,295</b>	<b>2,399,100</b>	<b>2,116,822,166</b>	<b>984,282,998</b>	<b>4,594,097,515</b>

**Bogdan-Alexandru Drăgoi**  
Chairman and CEO

**Bogdan-Victor Dușu**  
CFO

*in RON*

<b>Statement of Changes in Equity</b> <i>- preliminary unaudited -</i>										
	Share capital	Treasury shares	Loss on the repurchase of own shares	Legal reserves	Reserves from 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
<b>Balance on January 1, 2023</b>	<b>50,751,006</b>	-	-	<b>10,150,201</b>	<b>741,827,359</b>	<b>1,176,569</b>	<b>2,000,537</b>	<b>1,604,099,887</b>	<b>832,847,626</b>	<b>3,242,853,185</b>
Profit for the period	-	-	-	-	-	-	-	-	417,255,132	417,255,132
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(106,766,363)	-	-	-	106,766,363	-
Change of reserve	-	-	-	-	512,870,764	-	-	-	-	512,870,764
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(52,526,852)	-	-	-	(17,712,986)	(70,239,838)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>353,577,549</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>506,308,509</b>	<b>859,886,058</b>
Other reserves – own sources	-	-	-	-	-	-	-	95,467,147	(95,467,147)	-
Payable dividends	-	-	-	-	-	-	-	-	-	-
Lapsed dividends	-	-	-	-	-	-	-	-	-	-
Change in benefits granted	-	-	-	-	-	-	2,376,913	-	-	2,376,913
Repurchase of own shares	-	(4,712,400)	(60,393)	-	-	-	-	-	-	(4,772,793)
Cancellation of treasury shares	-	2,217,600	28,420	-	-	-	(2,217,600)	-	-	28,420
<b>Total transactions with shareholders recognized directly in equity</b>	<b>-</b>	<b>(2,494,800)</b>	<b>(31,973)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159,313</b>	<b>95,467,147</b>	<b>(95,467,147)</b>	<b>(2,367,460)</b>
<b>Balance on December 31, 2023</b>	<b>50,751,006</b>	<b>(2,494,800)</b>	<b>(31,973)</b>	<b>10,150,201</b>	<b>1,095,404,908</b>	<b>1,176,569</b>	<b>2,159,850</b>	<b>1,699,567,034</b>	<b>1,243,688,988</b>	<b>4,100,371,784</b>

**Bogdan-Alexandru Drăgoi**  
Chairman and CEO

**Bogdan-Victor Dușu**  
CFO



**Cash Flow Statement***- preliminary unaudited -**in RON*

	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
<b>Operating activities</b>		
Net profit for the period	<b>161,734,652</b>	<b>417,255,132</b>
<i>Adjustments for:</i>		
Depreciation of tangible and intangible assets	554,389	526,264
(Gain)/Loss from disposal of tangible assets	(90,876)	-
(Gain)/Loss from valuation/sale of investment property	(4,275)	(1,400,035)
(Gain)/Loss from financial assets at fair value through profit and loss	20,600,123	(294,280,842)
Dividend income	(194,431,012)	(151,903,565)
Interest income	(34,549,315)	(14,289,563)
Interest expense on liability from leasing contract	17,297	22,234
Expense with / (income from) exchange rate differences assets / financial liabilities and other income/expenses	76,045	(136,295)
Benefits granted in equity instruments	3,179,550	2,315,317
Income tax	14,502,738	18,342,208
<b>Changes in operating assets and liabilities</b>		
Change in other assets (claims, etc.)	30,112	109,301
Change in other financial liabilities	2,447,502	(675,389)
Income tax paid	(14,170,287)	(19,871,237)
<b>Net cash used in operating activities</b>	<b>(40,103,359)</b>	<b>(43,986,470)</b>
<b>Investment activities</b>		
Payments for acquisition of financial assets measured at fair value through other comprehensive income (shares, bonds)	(83,373,322)	(23,748,220)
Proceeds from sales of financial assets measured at fair value through other comprehensive income (shares, bonds)	426,359	183,810,181
(Placements) / Proceeds from bank deposits with term greater than three months	-	-
Proceeds from sale / repurchase of assets at fair value through profit and loss account (fund units, bonds, shares)	229,985,185	168,740,454
Payments for purchase of assets at fair value through profit and loss account (fund units, bonds, shares, loan)	(111,024,212)	(56,689,483)
Payments for the acquisition of assets at amortized cost	(1,242,744)	-
Proceeds from sale of tangible assets and investment property	2,090,358	464,057
Payments for purchases of tangible assets	(428,356)	(73,588)
Dividends collected	185,679,001	146,223,963
Interest collected	29,750,622	12,674,637
<b>Net cash from investment activities</b>	<b>251,862,891</b>	<b>431,402,001</b>
<b>Financing activities</b>		
Payments related to leasing contract	(274,831)	(287,920)
Dividends paid	(70,118)	(155,454)
Repurchase of own shares	(7,313,032)	(4,772,793)
<b>Net cash used in financing activities</b>	<b>(7,657,980)</b>	<b>(5,216,166)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>204,101,552</b>	<b>382,199,364</b>
Cash and cash equivalents on January 1	<b>408,814,516</b>	26,615,152
<b>Cash and cash equivalents on December 31</b>	<b>612,916,069</b>	<b>408,814,516</b>

**Bogdan-Alexandru Drăgoi**  
Chairman and CEO

**Bogdan-Victor Dușu**  
CFO