



LION CAPITAL

HALF-YEAR REPORT OF

LION CAPITAL

JANUARY 1st – JUNE 30th, 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 version

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General Information

CORPORATE NAME	Lion Capital S.A. (hereinafter referred to as “Lion Capital”, “the Fund” or “the Company”)
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 30.06.2024 ▪ 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

Main Financial and Operational Information

FINANCIAL POSITION [RONm]	30.06.2023	31.12.2023	30.06.2024
Total assets, of which	3.605,15	4,305.79	4,832.62
Total financial assets	3.583,03	4,286.62	4,783.08
Equity (own capital)	3.445,34	4,100.37	4,568.71
Total liabilities	159.81	205.41	263.91

FINANCIAL PERFORMANCE [RONm]	30.06.2023	31.12.2023	30.06.2024
Income	63.34	166.28	151.39
Gain/(Loss) on investment	70.95	296.85	(10.27)
Expenses	10.57	27.53	1.,21
Gross Profit/(Loss)	123.72	435.58	128.91
Net Profit/(Loss)	118.29	417.26	121.06

FINANCIAL INDICATORS [%]	30.06.2023	31.12.2023	30.06.2024
ROE (Net Profit / Equity)	3.43	10.18	5.30
ROA (Net Profit / Total Assets)	3.28	9.69	5.02
Gross Profit Margin (Gross Profit / Total Income)	60.75	77.58	85.15

SHARES AND NET ASSET PERFORMANCE	30.06.2023	31.12.2023	30.06.2024
Share price (end of period, RON)	2.3500	2.5900	2.8000
NAV/S* (RON)	6.8227	8.0847	8.9913
Accounting net asset / share (RON)	6.8020	8.0794	9.0022
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	30.06.2023	31.12.2023	30.06.2024
Number of permanent employees	31	32	30
Branch offices	1	1	1

SHAREHOLDING STRUCTURE as of June 30, 2024		
	no. of shareholders	holdings
Romanian individuals	5,734,099	39.07%
Non-resident individuals	2,152	1.31%
Romanian legal entities	107	45.35%
Non-resident legal entities	16	14.27%
TOTAL	5,736,374	100%

1. Analysis of Lion Capital's Activity

Economic Environment

Global and European Economic Climate

Recent forecasts for global economic developments suggest a modest improvement, albeit with potential undermining factors including geopolitical risks, armed conflicts in the Middle East, the ongoing war in Ukraine, and the fragility of world economies.

The International Monetary Fund (IMF) reaffirmed its global growth projections in July, maintaining estimates of 3.2% for 2024 and 3.3% for 2025.

Inflationary risks, though moderated, persist across global economies. The services sector continues to experience accelerated price increases, fuelling inflation and prolonging the implementation of more restrictive monetary policies. This has resulted in delayed interest rate cuts and a more cautious, gradual approach to reductions than initially anticipated by the Federal Reserve, European Central Bank, and other major central banks.

Global activity and world trade have strengthened since the beginning of the year, with trade bolstered by robust exports from Asia, particularly in the technology sector. While first-quarter growth contributed positively overall, there were notable exceptions, such as Japan and the United States. The US, following a period of robust economic performance, has experienced a more pronounced slowdown than economists expected, characterised by moderated consumption and decelerated trade activity. Japan's negative surprise stemmed from temporary supply disruptions related to the closure of a significant automotive manufacturing facility.

China's growth was propelled by domestic consumption in the first quarter, further supported by substantial exports.

In Europe, following a prolonged period of stagnation, the vulnerable eurozone economy has entered a cycle of slow recovery. While the region's economic activity has shown signs of moderate improvement, this recovery has been unevenly distributed across sectors, given the persistently restrictive economic conditions and multiple geopolitical uncertainties. Consequently, the outlook suggests a relatively gradual economic recovery in the coming years, influenced by persistent inflation and slow adjustments in labour markets. Additionally, trends towards geo-economic fragmentation globally, coupled with the continuation of the electoral "supercycle" in the US, Europe, and other significant geographical areas, with numerous successive rounds of elections scheduled this year, contribute to the persistence of high levels of political and economic uncertainty.

The European Union's GDP growth is projected to reach 1.0% in 2024 and 1.6% in 2025, according to European Commission forecasts. Measures taken to combat inflationary effects are already noticeable, though the reduction in the consumer price index is occurring at a slower pace than initially expected. The decline in energy prices, easing of supply constraints, improved business confidence, and a robust labour market, alongside tightening monetary policies, have supported this positive outcome, albeit with delayed effects.

According to the latest Eurostat estimates, inflation is expected to reach 2.7% in 2024 and 2.2% in 2025 in the European Union, compared to 6.4% in 2023. The outlook for the Euro Area is slightly more optimistic, with forecasts indicating 2.5% for 2024 and 2.1% for the following year, down from 5.4% in the previous year.

Domestic Economic Climate

According to flash estimates published by the National Institute of Statistics (INS), Romania's economy expanded by 0.1% in real terms in Q2 2024 compared to Q1. Year-on-year, GDP increased by 0.8% in both gross and seasonally adjusted terms. For 1H 2024, gross domestic product rose by 0.7% year-on-year on a gross basis and 1.5% on a seasonally adjusted basis.

Uncertainties regarding Romania's future GDP trajectory are underscored by divergent growth scenarios among forecasts from the INS, IMF, European Commission, World Bank, EBRD, and the Institute for Economic Forecasting. This situation is not unique to Romania, given the geopolitical and security risks, as well as the economic fragility facing many emerging and developed EU countries.

The annual CPI inflation rate resumed a downward trend in Q2 2024, reaching 4.94% in June, 1.67 percentage points below the March figure. This favourable development was supported by market conditions and reduced energy and gas prices, which, through legislative changes, allowed for lower tariffs for household consumers.

The National Bank of Romania (NBR) maintained its long-term inflation target at 2.5%. Estimates for year-end 2024 indicate 4% inflation, while the central bank forecasts 3.4% for the end of 2025.

The monetary policy rate was reduced in two stages during 2024, from the highest level of 7% to 6.75% from July 8, 2024, and further to 6.5% following the NBR Board meeting on August 8, 2024. The lending facility and deposit facility rates followed this trend, with lending rates decreasing from 8.00% to 7.75% and then to 7.50%, while the deposit facility contracted from 6.00% to 5.75% and 5.50%.

The twin deficits - current account and fiscal - remained at very high levels alongside modest economic growth, increasing the risk of budget imbalance and potentially leading to higher financing costs through deteriorating rating agency outlooks.

Insolvencies among commercial companies and authorised individuals (PFAs) in H1 2024 totalled 3,684, up 8.32% from 3,401 in the same period of 2023, according to data from the National Trade Register Office (ONRC). ONRC data also indicate a 12.20% year-on-year decrease in new company registrations to 68,223 in January-June 2024.

The domestic currency experienced minor fluctuations against the euro, with a slight depreciation trend, resulting in an average quarterly exchange rate of 4.9751 RON/EUR in Q2 2024 compared to 4.9735 RON/EUR in Q1. Against the US dollar, the exchange rate remained relatively stable, with a Q2 2024 quarterly average of 4.6192 RON/USD versus 4.5824 in the previous quarter. No excessive exchange rate volatility was observed.

Romania's ratings from the three major agencies remained unchanged: Moody's maintained Baa3, while Standard & Poor's and Fitch retained BBB-, all with stable outlooks.

Bucharest Stock Exchange

The positive performance of the capital market in the first half of 2024 follows a 2023 marked by two armed conflicts in Ukraine and Israel, an energy crisis, and a weakened, vulnerable post-pandemic economy, which brought volatility and uncertainty to the market.

Romania's capital market grew substantially in the first six months of this year, with the BET index recording an appreciation of approximately 20% year-to-date.

Fixed income instruments contributed significantly to the total trading value recorded in the first six months at the Bucharest Stock Exchange (BVB), driven particularly by the continuation of the Fidelis government bond issuance programme and the revitalisation of the corporate bond segment.

The number of investors in the domestic capital market continued to increase from 141,000 in the first half of 2023 to nearly 200,000, according to data from the Investors Compensation Fund (FCI), a growth that can be considered remarkable, given that the figure was below 54,000 in 2019.

The average daily trading value for January-June 2024 was of EUR 10.45m, in line with the multi-year average.

While the results of BVB activities in the first half of the year can be considered good, the average daily turnover remains very low compared to regional exchanges. Although the domestic market has been promoted to emerging market status by FTSE Russell, the reclassification has not yet brought major improvements in terms of liquidity to the Bucharest capital market (according to data consulted via Bloomberg terminal).

There are hopes that during this year or in the first part of next year, the central counterparty will become operational, which should significantly support the liquidity of the local capital market by allowing short selling of shares.

The annual evolution of market capitalisation and valuation multiples at mid-year, compared to results from the same period last year, indicates a cautious approach by investors in the domestic capital market.

INDICATORS	June 2024	June 2023
Market Capitalisation (EURm)	68,293.83	59,150,01
Price-to-Earnings Ratio (P/E)	9.23	7.60
Price-to-Book Value Ratio (P/BV)	1.46	1.32
Dividend Yield (DY)	7.03	7.87

Market capitalisation has increased compared to the first half of the previous year, aligning with developed markets, despite some experiencing multiple shocks, volatilities, or even more significant corrections.

The results reported by issuing companies on the regulated market were mixed. The increase in the P/E ratio was primarily driven by the growing number of investors, the presence of SPEEH Hidroelectrica on the exchange, which contributed to the liquidity of the Bucharest Stock Exchange, and new listings (Premier Energy, JT Grup Oil and FORT) which sparked investment interest despite the challenging economic context. However, the high cost of capital, reduced purchasing power, and economic difficulties in certain sectors have left their mark on dividend yields, which decreased from 7.87% to 7.03%.

In conclusion, the outlook for the domestic stock market is positive, with an upward trend, but simultaneously contingent on geopolitical and macroeconomic developments. Consequently, it remains subject to significant uncertainties, with the balance of risks tilting towards a more challenging macroeconomic climate.

The risks to the forecast for economic activity and inflation depend largely on the evolution of the war in Ukraine.

Sources: <https://economy-finance.ec.europa.eu> • www.bnr.ro • www.bvb.ro • Bloomberg platform

Analysis of the Portfolio Under Management

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 half 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.

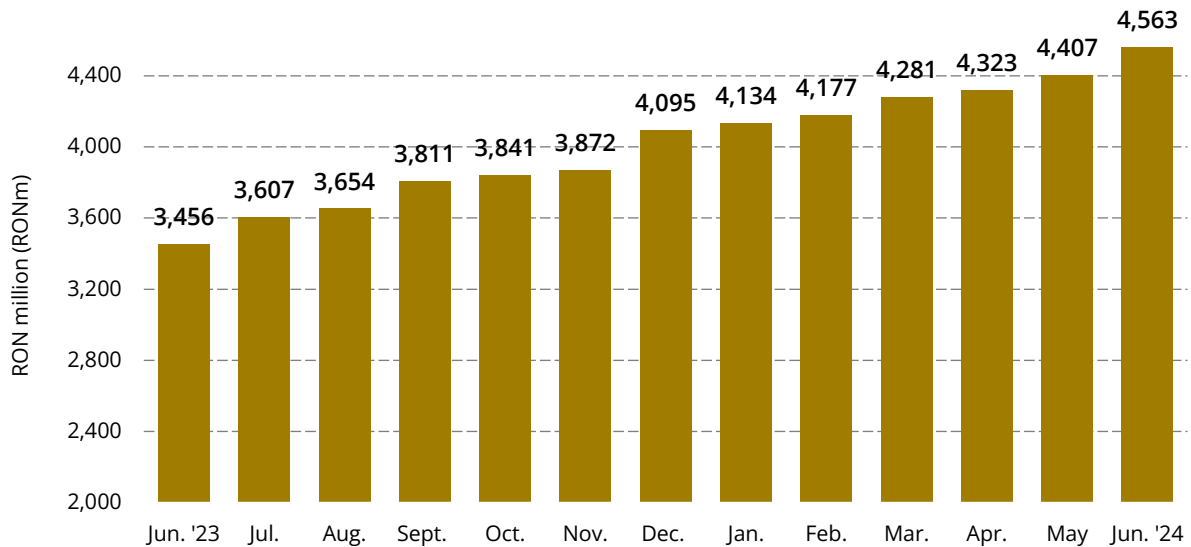
The main actions in portfolio management have adhered to the objectives approved by shareholders, focusing on:

- 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 4,563.18m** as of the end of 1H 2024, up 11.43% vs. RON 4,095.06m the value recorded as of 2023-year end. Net asset value per share (NAV/S) was of **RON 8.9913** as of June 30, 2024, an increase of 11.21% vs. RON 8.0847, the value recorded as of December 31, 2023.

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



The calculation of NAV and NAV/S is performed monthly by Lion Capital, the values are certified by the depository 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 June 30, 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*.

Lion Capital's Portfolio

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

Lion Capital's asset portfolio fell within the holding limits set by the ASF regulations throughout 2024. Detailed information is presented in the *Risk Management* sub-chapter.

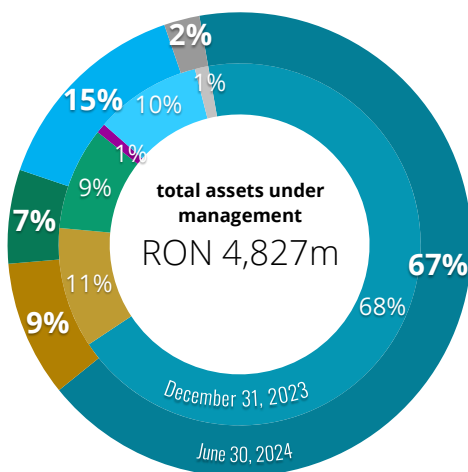
The limits and investment restrictions applicable to Lion Capital's operations throughout 2024 complied with the ASF regulations provisions established by Law no. 243/2019 regarding the regulation of alternative investment funds, considering that according to the provisions of this law, Lion Capital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

Lion Capital's detailed statement of investments as of June 30, 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 June 30, 2024, amounted to **RON 4,827.09m**, which is 12.25% higher than the value as of December 31, 2023, when it reached RON 4,300.47m.

ASSETS UNDER MANAGEMENT as of March 31, 2024

breakdown on classes (weight on total assets)



■ listed shares

worth **RON 3,232.64m**
(31.12.2023: RON 2,944.09m)

■ unlisted shares

worth **RON 457.52m**
(31.12.2023: RON 463.12m)

■ unlisted fund units

worth **RON 315.67m**
(31.12.2023: RON 395.55m)

■ corporate bonds

RON 0
(31.12.2023: RON 37.45m)

■ bank deposits + cash available

worth **RON 701.44m**
(31.12.2023: RON 408.81m)

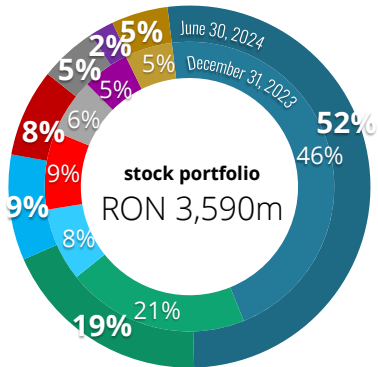
■ receivables and other assets

worth **RON 119.82m**
(31.12.2023: RON 51.45m)

Note: values calculated as of **June 30, 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

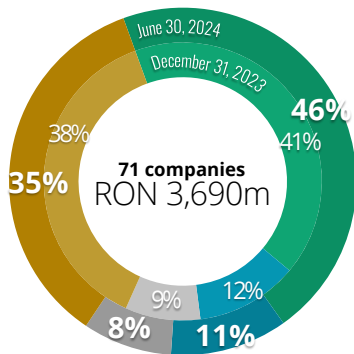


- financial - banking**
 stakes in **11** companies, worth **RON 1,901.62m**
 (31.12.2023: 11 companies, worth RON 1,561.27m)
- commerce - real estate**
 stakes in **8** companies, worth **RON 694.80m**
 (31.12.2023: 8 companies, worth RON 694.25m)
- energy - utilities**
 stakes in **3** companies, worth **RON 348.20m**
 (31.12.2023: 3 companies worth RON 278.83m)
- pharmaceuticals**
 stake in **1** company, worth **RON 288.95m**
 (31.12.2023: 1 company worth RON 298.37m)
- cardboard and paper**
 stakes in **4** companies, worth **RON 190.51m**
 (31.12.2023: 4 companies worth RON 215.18m)
- hospitality (hotels and restaurants)**
 stakes in **2** companies, worth **RON 79.97m**
 (31.12.2023: 3 companies, worth RON 178.79m)
- other industries and activities**
 stakes in **42** companies, worth **RON 186.10m**
 (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 **June 30, 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

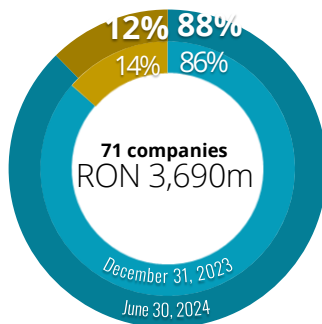


- up to 5%**
 stakes in **23** companies
 worth **RON 1,823.54m** (31.12.2023: 23 companies, RON 1,418.06m)
- 5-33%**
 stakes in **34** companies
 worth **RON 406.84m** (31.12.2023: 36 companies, RON 405.48m)
- 33-50%**
 stakes in **3** companies
 worth **RON 288.95m** (31.12.2023: 3 companies, RON 298.37m)
- above 50%**
 majority stakes in **11** companies
 worth **RON 1,170.84m** (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 **June 30, 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 3,232.64m (31.12.2023: RON 2,944.09m) value of shareholdings in **25** companies (31.12.2023: 25)

■ unlisted companies

RON 457.52m (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 **June 30, 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 assets structure are the financial-banking sector, investment management, and the real estate sector, which together account for 67.30% of total assets under management as of June 30, 2024. 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 45.87% of TA as of the end of 1H 2024. The increase is due to both the appreciation of the quotes of banking issuers and the receipt of dividends related to investments.

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.

The value of the stock portfolio (held in listed and unlisted companies) represented **76.45%** of Lion Capital's total assets under management as of June 30, 2024, amounting to **RON 3,690.16m**. At the end of 1H 2024, Lion Capital held *majority stakes* - over 50% of the issuer's share capital - in 11 companies, with an aggregate value of **RON 1,170.82m**, representing 29.56% of the stock portfolio (25.66% of NAV).

Relative to the market value of the portfolio, a significant share in the portfolio structure at the end of 1H 2024 is still held by the financial-banking sector (51,53%), which includes banks, AIFs and AIFMs and other companies in the financial field, the commerce-real estate sector (18,83%) and the energy-utilities sector (9,44%). The financial-banking sector continues to occupy the most important share in the managed portfolio, and the value of holdings in this sector, calculated on the basis of ASF regulations, registered an increase during 2024, caused by the appreciation of the quotations of securities held on the trading.

During 2024, Lion Capital's management continued efforts to streamline the process of managing majority stakes, through active involvement and support of the companies' medium and long-term development plans and strategies. In 2024, the Company achieved dividend income amounting to **RON 137m**.

TOP 10 COMPANIES IN LION CAPITAL PORTFOLIO as of June 30, 2024

Company (market symbol)	Sector	Stake held	Value* [RON]	% of NAV
1. Banca Transilvania (TLV)	financial - banking	4.78%	1,222,568,352	26.79%
2. SIF Imobiliare Plc (SIFI)	real estate	99.99%	422,693,937	9.26%
3. Biofarm (BIO)	pharmaceuticals	36.75%	288,953,076	6.33%
4. BRD Groupe Société Générale (BRD)	financial – banking	1.95%	284,563,887	6.24%
5. OMV Petrom (SNP)	energy – utilities	0.57%	271,637,123	5.95%
6. SIF1 IMGB	real estate	99.99%	266,163,824	5.83%
7. Longshield Investment Group (SIF4)	financial (AIF)	17.93%	213,808,634	4.69%
8. Vrancart (VNC)	cardboard and paper	76.05%	190,357,188	4.17%
9. SAI MUNTENIA INVEST	financial (AIFM)	99.98%	95,332,366	2.09%
10. IAMU (IAMU)	machinery and equipment	96.53%	91,507,795	2.01%
TOTAL			3,347,586,182	73.36%

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

Workout Portfolio

Within the internal structure for shareholdings management, the workout portfolio consists of companies undergoing various stages of judicial liquidation, insolvency, or those inactive and susceptible to entering insolvency proceedings.

As of June 30, 2024, the number of these companies was of 37 (December 2022: 40). These companies mainly originate from the historical portfolio taken over from the Private Property Fund 1 at the time of establishing the Company as a joint-stock company in 1996, not being the result of a portfolio investment decision.

During H1 2024, three companies were removed from the portfolio due to liquidation, and no company exited the portfolio as a result of the sale of the stake held in its share capital.

As of June 30, 2024, a total of 33 companies were in bankruptcy/insolvency/dissolution proceedings. These companies are reflected in the calculated value of the portfolio at zero.

The Company monitors the performance of companies in the workout portfolio without allocating significant resources. The main activities regarding these companies include: (i) monitoring and recording significant events occurring within them; (ii) exercising shareholder duties, monitoring the legality and timeliness of management decisions; (iii) selecting appropriate legal means to protect the interests of the company in case of potentially illegal OGM resolutions; (iv) drafting and submitting claims/other legal documents required to be formulated; (v) periodic verification of insolvency files in the Insolvency Proceedings Bulletin and on the courts' portal and the Trade Registry website; (vi) removal from records upon companies' deregistration.

Tangible assets of the Company

Lion Capital S.A. owns the premises used for its operational and administrative activities located in Arad (head office). The company also owns a property in Bucharest. Additionally, as a result of withdrawing the in-kind contribution to the share capital of Azuga Tourism, Lion Capital S.A. owns a plot of land in Bușteni. The aforementioned properties (excluding the headquarters in Arad, which is included in tangible assets) are accounted for under IFRS as investment properties at fair value, totalling RON 11,910,414 as of June 30, 2024 (December 31, 2023: RON 14,363,411).

The net book value of tangible assets in the buildings category as of June 30, 2024, is of RON 2,465,754.

The company has no issues regarding ownership rights over its tangible assets.

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 executive 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.

The Board of Directors will further pay an increased attention in 2024 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 2024.

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 19% from the beginning of the year to RON 2,868.77m. The portfolio's risk increased in the first half of the year, as of 28.06.2024, VaR for the PROXI-85 portfolio was of 8.6%. 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 5.29%, while Expected shortfall (Conditional VaR), indicating the potential loss of the portfolio in extreme cases exceeding the 99% confidence level, was of 10.44%, down from the quarterly 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. The loan granted to SIF SPV TWO in EURO (financial asset) has a weight of 0.69% of the total asset and falls within the remaining maturity range of up to 5 years.

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 10.14% of total assets as of June 2024, complying with the exposure limit to currency risk, set through the risk profile for a medium to high level of currency risk appetite.

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 67.30% 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 45.87% in TA as of June 2024. The increase is due to both the appreciation of banking issuers' quotes and the collection of dividends related to investments.

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 June 28, 2024, is evaluated at 21.27, 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 and 2024).

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 0.69% of total assets, and based on exposure to sectors of activity, representing 14.53% of total assets, reveals an expected loss of 0.367% 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 June, an operational risk event was reported from the source category Processes: Execution, delivery and management of processes, according to the Nomenclature of operational risks, it was classified under the risk category: Improper, erroneous reporting. As a result of the assessment of the risk event and the applied control measures, the KRI indicator has an average value below the alert level, with an average probability of the occurrence of the event and a low impact value.

Operational expenses associated with operational risks represented 0.002% 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 25.33%), followed by SIF Imobiliare PLC (a 8.76% weight in TA). These shareholdings jointly represent an exposure of 34.08% of TA, without exceeding the upper limit of 80%.

The Fund has exposure to instruments issued by the Lion Group (subsidiaries) totalling 25.04% of total assets, while the legal limit is 40% of TA.

As of June 30, 2024, the Fund has a total exposure of 0.60% 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 and subscribed in 2Q 2024 a number of 7,461 shares as part of the share capital increase at CCP.RO.

Participation units issued by UCITS (Undertakings for Collective Investment in Transferable Securities) and AIFs (Alternative Investment Funds) represent a proportion of 12.02% 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 9.96% 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 June 28, 2024, the leverage indicator by the gross method had the value of 84.64%, and by the commitment method 100%.

Sustainability Risk – SFDR Implementation

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 monitors and analyses the issuers in the portfolio 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 being low.

Other significant information

Human Resources

As of 30 June 2024, Lion Capital's workforce comprised 30 employees, with a gender distribution of 47% female and 53% male, with 20 based at the Arad headquarters and 10 at the Bucharest branch.

To achieve its business objectives, Lion Capital's workforce comprises specialists with various qualifications in the investment sector, as well as personnel supporting ancillary activities. The balanced distribution of employees across departments is fundamental to optimizing organizational performance, reflecting a harmonious diversity in terms of gender, age, and educational background. Each operational unit has specific mandates and objectives, and the balanced composition of the workforce facilitates a wide range of perspectives and approaches in decision-making and problem-solving. Lion Capital's personnel possess a high level of expertise and relevant experience, ensuring operational efficiency and compliance with the regulatory framework specific to our sector.

Employment relations within the company are governed by individual contracts and a collective labour agreement. In 2024, the collective labour agreement registered with ITM Arad (Territorial Labour Inspectorate - the local branch of the Romanian labour inspection authority) under no. 2019/17.08.2022 was in effect, valid for a two-year period. The company's employees are not organized in a union, being represented in the collective negotiating process by elected representatives in accordance with the law. On May 22, 2024, the general meeting of the employees elected three representatives for a mandate valid until May 2026. No conflictual elements were recorded in the relations between management and employees during 2024.

Lion Capital places professional development of employees at the core of its human resources strategy, recognizing it as an essential factor in ensuring organizational performance and market competitiveness. Professional development programs are meticulously designed to address both specific internal needs and the dynamic evolution of the legislative framework in the investment funds sector. These programs consist of specialized training to expand competencies in key areas of Lion Capital's activities, compliance programs with the Financial Supervisory Authority's regulations on continuous professional education, and participation in industry seminars and conferences for knowledge updates and networking. The effectiveness of these programs is continuously monitored and adjusted to maximize their impact on team competencies and business results.

Litigations

As of June 30, 2024, the Company's records showed 49 ongoing litigation cases in the courts. The Company held an active procedural status in 39 cases, a passive procedural status in 9 cases, and intervener status in 1 case.

In most of the litigation cases where the Company is the plaintiff, the subject matter concerns the annulment/declaration of nullity of resolutions passed by the general shareholders' meetings of portfolio companies or insolvency proceedings of portfolio companies.

Disclosure Documents 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.

Lion Capital S.A. informed shareholders via a current report dated June 11, 2024, that, based on the following resolutions adopted by the Extraordinary General Meeting of Shareholders on April 29, 2024:

- EGM Resolution no. 3/29.04.2024 approving the implementation of a share buyback program (Program 8) for the purpose of distributing shares free of charge to employees and members of the company's management (administrators, directors) to enhance loyalty and reward performance within the company.

- EGM Resolution no. 4/29.04.2024 approving:

(i) The utilisation of shares acquired under Program 8 for free distribution to employees and members of the company's management (administrators, directors) as part of a Share-based Payment Plan of Stock Option Plan type;

(ii) Empowering the company's Board of Directors to adopt all necessary measures and fulfil all required formalities for the approval and implementation of the Share-based Payment Plan of Stock Option Plan type.

On June 10, 2024, Lion Capital's Board of Directors approved the free allocation of 1,500,000 shares to employees and members of the management structure under a Share-based Payment Plan of Stock Option Plan type.

The vesting of rights (share transfer) will occur upon fulfilment of the conditions set out in the Share-based Payment Plan of Stock Option Plan type and the exercise of the option by each beneficiary, following a 12-month period from the signing of the payment agreements.

The disclosure document regarding the offer or allocation of shares to Lion Capital employees and members of the management structure, prepared in accordance with EU Regulation No. 1129/2017 and Regulation No. 5/2018, was attached to the respective current report.

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 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% p.a.

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.

OGM and EGM of April 29, 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 (30), 2024, at 10:00 am, and the extraordinary general meeting of shareholders ("EGM") for April 29 (30), 2024, at 12:00 pm, at the company's headquarters in Arad, Calea Victoriei no. 35A.

The works of OGM and EGM were held at the first call on April 29, 2024, all documents pertaining to the organization and conduct of the general shareholders' meetings, as well as the adopted resolutions, are available on the company's website, www.lion-capital.ro, in the *Investor Relations • General Shareholders' Meetings* section.

2. The Shares Issued by Lion Capital

CHARACTERISTICS OF SHARES ISSUED BY LION CAPITAL

Total number of shares issued (June 30, 2024)	507,510,056
Outstanding shares (June 30, 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, except for the cases stipulated in Emergency Ordinance 71/2024. These provisions state that the legal requirements regarding shareholder assessment do not apply to shareholders of Alternative Investment Fund Managers (AIFMs) who hold or intend to hold qualifying participations therein, and who are: Entities authorised/registered, regulated, and supervised by the ASF, National Bank of Romania (BNR), or similar competent authorities from other EU member states; or Natural persons approved by the ASF, BNR, or similar competent authorities from other EU member states for management structure positions or key functions.
- 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.
- Also, 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 half of 2024 compared to the same period in 2023 but was much lower compared to the first quarter of the year. In 2024, a total of 3,395,252 shares were traded, representing 0.67% of the total issued securities, with a total value of traded shares amounting to RON 9,228,867. On the DEAL market, transactions were carried out with 29,700,000 shares, totalling RON 78.16m.

Out of the 123 trading days, 49 days showed positive variations (maximum +6.45% on March 14) and 55 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 2.7182 per share.

LION shares rose by +7.28% YtD during this period, while the BET-BK index rose by +18.26% and the BET-FI index declined -0.86% until June 28, 2024.

As of June 28, 2024, the market capitalization of issued LION shares was of RON 1,421.028m, calculated using 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 market of the BVB. The variation of the BET-FI index until June 28, 2024: -0.86%. Weight of LION in BET-FI: 19.81% (June 2024).

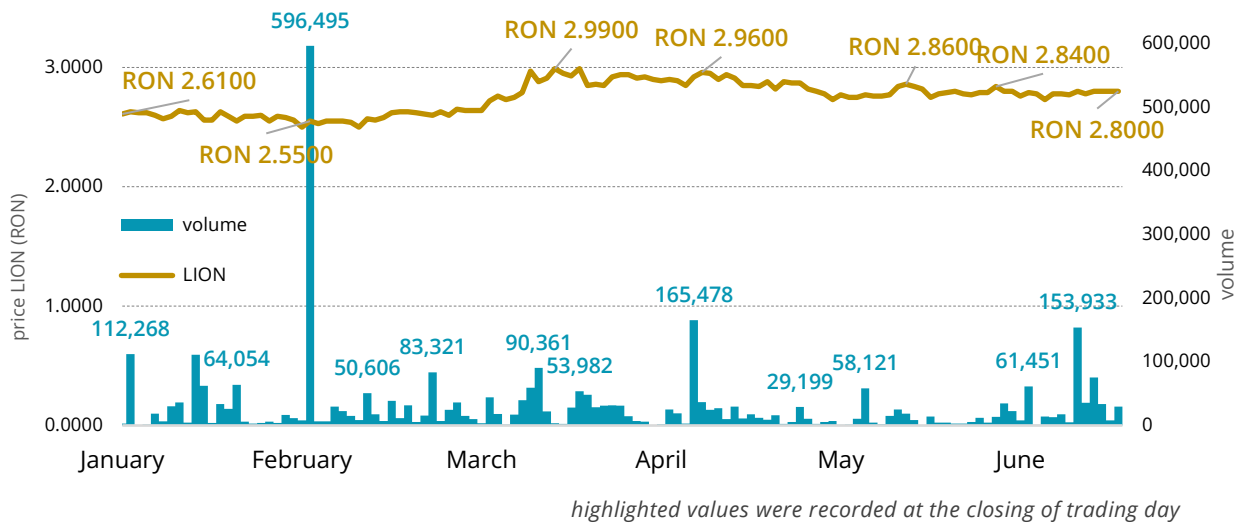
BET-BK (BUCHAREST EXCHANGE TRADING BENCHMARK INDEX) is a price index weighted by the free-float capitalization of the most liquid companies listed on the regulated market of the BVB, which can be used as a benchmark by fund managers, as well as other institutional investors, with the calculation methodology reflecting legal requirements and investment limits of the funds. The variation of the BET-BK index until June 28, 2024: +18.26%. Weight of LION in BET-BK: 1.63% (June 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 June 28, 2024: +18.47%. Weight of LION in BET-XT: 1.95% (June 2024).

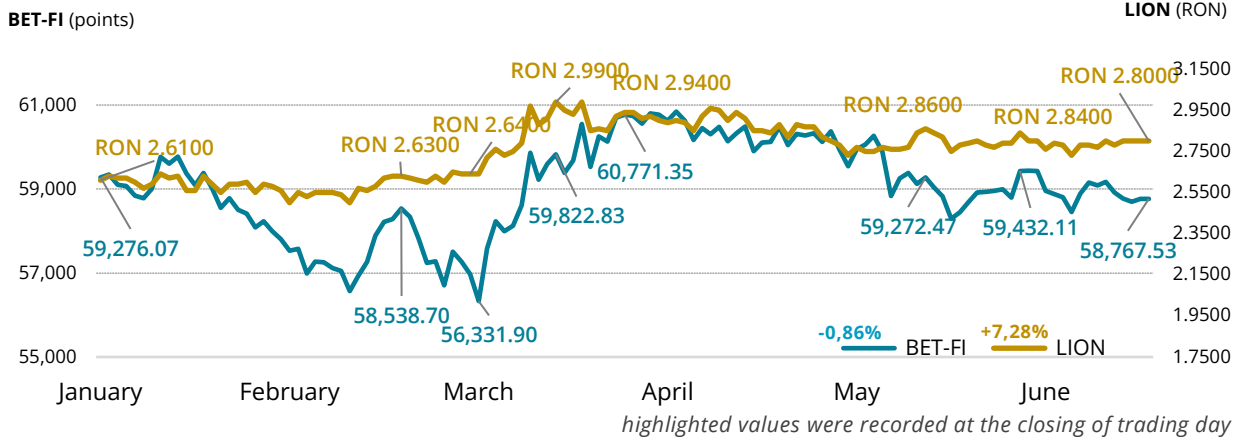
BET-XT-TR (BUCHAREST EXCHANGE TRADING EXTENDED TOTAL RETURN) is the total return version of the BET-XT index, reflecting both the evolution of prices of the component companies and the dividends offered by them. The variation of the BET-XT-TR index until June 28, 2024: +24.48%. Weight of LION in BET-XT-TR: 1.93% (June 2024).

BET-XT-TRN (BUCHAREST EXCHANGE TRADING EXTENDED NET TOTAL RETURN) 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 June 28, 2024: +23.96%. Weight of LION in BET-XT-TRN: 1.93% (June 2024).

LION PRICE AND VOLUME IN 2024



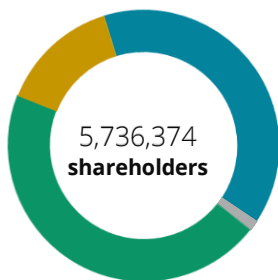
LION vs. BET-FI IN 2024



As of June 30, 2024, Lion Capital has 5,736,374 shareholders, according to data reported by Depozitarul Central S.A. Bucharest, the company that keeps the shareholders' register. On March 14, 2024, the 990,000 treasury shares held as of December 31, 2023, were transferred to the beneficiaries of the share-based payment plan (Stock Option Plan). 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 June 30, 2024



■ 39.07%
Romanian individuals
(5,734,099 shareholders)

■ 45.35%
Romanian legal entities
(107 shareholders)

■ 1.31%
non-resident individuals
(2,152 shareholders)

■ 14.27%
non-resident legal entities
(16 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.

3. Corporate Governance

Lion Capital's governance is committed to maintaining and developing best corporate governance practices to ensure an efficient decision-making process, leading to long-term business viability, achievement of company objectives, and creation of sustainable value for all stakeholders (shareholders, management, employees, partners, authorities).

Lion Capital's Corporate Governance Regulation is available for consultation on the company's website at www.lion-capital.ro, in the section *Corporate Governance • Reference Documents*.

The level of implementation by Lion Capital of the principles and recommendations from the Corporate Governance Code issued by Bucharest Stock Exchange was presented in the BoD report for the year 2023, available on the company's website in the *Corporate Governance* section. Also published here is Lion Capital's Statement on the application of corporate governance principles, prepared in accordance with the annex to ASF Regulation no. 2/2016, which establishes the unified regulatory framework for applying corporate governance principles to entities authorized, regulated, and supervised by the FSA.

Company Administration and Management

In accordance with the provisions of the Articles of Association, Lion Capital is administered under a unitary system, capable of ensuring efficient operation of the Company, in line with the objectives of good corporate governance and protection of its shareholders' legitimate interests.

Company's Articles of Association is available on company's website at www.lion-capital.ro, in the section *Corporate Governance • Reference Documents*.

The General Meetings of Shareholders

During the first semester of 2024, two general meetings of the Company's shareholders took place:

- The ordinary general meeting of Lion Capital's shareholders held on April 29, 2024, approved: the separate and consolidated 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 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; 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.
- The extraordinary general meeting of shareholders held on April 29, 2024, approved: the execution of a buyback program ("Program 8") for 1,500,000 shares at most; 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 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.

Board of Directors

In the first half of 2024, there were no changes to the management structure of Lion Capital.

Lion Capital is managed by a Board of Directors composed of 5 members, elected by the general meeting of shareholders for an office of four years, with the possibility of re-election, having decision-making powers regarding the administration of the Company between the general meetings of shareholders, except for decisions exclusively provided for the general meeting by law or the Articles of Association.

Thus, between January 1 and June 30, 2024, the composition of the Board of Directors was as follows: Bogdan-Alexandru DRĂGOI – Chairman and CEO, Radu-Răzvan STRĂUȚ - Vice-President, Deputy CEO, Sorin MARICA - member, Marcel Heinz PFISTER - member and Ionel Marian CIUCIOI – member.

In 1H 2024, the Board of Directors of Lion Capital met 19 times, in accordance with the statutory provisions.

The convening of the members of the Board of Directors was carried out according to the Procedure regarding the convening and holding of meetings of the Board of Directors of Lion Capital.

The presence of the members of the Board of Directors at the meetings convened during 1H 2024 was in accordance with the legal provisions.

The meetings of the Board of Directors were chaired by Mr. Bogdan-Alexandru Drăgoi, the Chairman of the Board of Directors.

As a result of the meetings of the Board of Directors, a number of 56 management decisions regarding the company's current activity were issued. All decisions were taken with the “yes” vote of the majority of those present.

Of the 56 Decisions of the Board of Directors issued during the analysed period: (i) 22 were decisions with a well-defined objective of the necessity of fulfilment; (ii) 34 were decisions approving procedures, mandatory reports and activity reports, of which: 10 decisions approving internal regulations and some work procedures; 24 decisions for the approval of the mandatory annual, and quarterly periodic reports sent to the ASF, BVB, MFP and for the approval of the activity reports of the administrators, departments, directions and compartments.

From the analysis of the status of implementation of the 56 resolutions issued by the Board of Directors, it results that they were all fully executed.

Advisory Committees

In the first half of 2024, the board of directors was assisted in fulfilling its responsibilities by the following advisory committees:

The Audit Committee, which operated with the following composition: Mr. Marcel PFISTER – Committee Chairman, Mr. Sorin MARICA – member, and Mr. Ionel Marian CIUCIOI – member. In the first half of 2024, the Audit Committee prepared the *Report on the Audit Committee's Activity for 2023*, accompanied by the *Evaluation of the Risk Management and Internal Control System for 2023*. These documents were communicated to ASF in accordance with the provisions of ASF Norm no. 13/2019.

The Nomination and Remuneration Committee, which operated with the following composition: Mr. Sorin MARICA – Committee Chairman, Mr. Marcel PFISTER – member, and Mr. Ionel Marian CIUCIOI – member. The *Annual Report of the Nomination and Remuneration Committee for 2023* was prepared and published in March 2024 along with the Annual Report of the Board of Directors for FY 2023, and was presented to the Ordinary General Meeting of Shareholders on April 29, 2024.

Executive Management

The effective management of the Company is provided by Directors appointed by the Board of Directors, in accordance with the provisions of the Company's Articles of Association and applicable regulations in force, so that the daily activity management of the Company is ensured, at all times, by at least two persons.

During the first half of 2024, there were the following changes in the executive management structure of Lion Capital:

- By Authorization no.163/29.12.2023, the Financial Supervisory Authority authorized Mr. Laurențiu Riviș as director of Lion Capital S.A., for a mandate valid until 24.02.2026.

ASF Authorization no.163/29.12.2023 was issued based on the provisions of art. II of ASF Regulation no. 20/2021, according to which regulated entities were obliged to submit to the Financial Supervisory Authority the documentation provided in art. 30 par. (1) of the Financial Supervisory Authority Regulation no. 1/2019, necessary for verifying the fulfilment of individual suitability requirements by the Financial Supervisory Authority for persons who were appointed to the executive management prior to January 1, 2016.

Mr. Laurențiu Riviș was appointed to the executive management of the company on 27.11.2015, and by Approval no. 75/25.02.2016 was approved by ASF as director of SIF Banat-Crișana (currently Lion Capital).

ASF Authorization No.163/29.12.2023 came into force on 29.12.2023, the date of its communication to Lion Capital SA, and was published in the ASF Bulletin, electronic form. On the date of entry into force of the aforementioned authorization, ASF Approval no. 75/25.02.2016 ceased to apply.

(Current Report from January 3, 2024)

- By Authorization no. 34/22.03.2024, the Financial Supervisory Authority authorized the modification of the significant conditions that formed the basis for the authorization of Lion Capital, as a result of the appointment of Mr. Gavrilă Florin Daniel as Director of the company, for a mandate valid until 15.11.2027, in accordance with the Decision of the Board of Directors no. 7/15.11.2023.

The composition of Lion Capital S.A.'s executive management authorized as of the date of entry into force of Authorization No. 34/22.03.2024, is as follows: Bogdan-Alexandru Drăgoi, Radu-Răzvan Străuț, Laurențiu Riviș, Florin-Daniel Gavrilă.

ASF Authorization no. 34/22.03.2024 came into force on 25.03.2024, the date of its communication to Lion Capital, and was published in the ASF Bulletin, electronic form.

(Current report from March 25, 2024)

As of June 30, 2024, the composition of the executive management was as follows: Mr. Bogdan-Alexandru DRĂGOI – Chairman, CEO, Mr. Radu Răzvan STRĂUȚ – Vice-Chairman, Deputy CEO, Mr. Laurențiu RIVIȘ – Director, and Mr. Florin Daniel GAVRILĂ - Director.

The Ordinary General Meeting of Shareholders on April 29, 2024, approved:

- the remuneration due to the members of the Board of Directors for the financial year 2024, at the level established by the OGMS resolution of April 26, 2016 (at the level of RON 10,000 net);
- the general limits of all additional remunerations of the members of the board of directors and the general limits of the directors' remuneration for the financial year 2024, at the level established by the OGMS resolution no. 7 of April 27, 2020 (at the level of 0.42% of the average annual net asset value);
- the remuneration report of Lion Capital for the year 2023, prepared in accordance with the provisions of art. 107, par. (6) of Law no. 24/2017 republished, annex to the annual report of the Board of Directors.

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

Description of the Main Elements of the Internal Control Systems and Risk Management

Risk Management System

Risk Management

Lion Capital applies the Significant Risks Management Policy and Work Procedures on their identification, assessment, measurement and control, documents approved by the company's Board of Directors.

The board of directors approves the Fund's appetite and risk tolerance limits and, together with the executive management, ensures their application at the Lion Capital level by using appropriate techniques, tools, and mechanisms.

The assessment of the effectiveness of the risk management system adopted by Lion Capital is carried out by the Board of Directors at least every six months based on the risk reports, depending on the policies, procedures and controls carried out.

The permanent risk management function has a key role in defining the risk policy, monitoring, and measuring risks, ensuring ongoing compliance of the level of risk with the Company's risk profile assumed by the Board of Directors. The person in charge of the administration has access to all relevant information and provides to senior management up-to-date information on the basis of which prompt remedial actions could be taken, if necessary.

Mrs Adina Eleonora Hodăjeu holds the position Responsible Person for risk management in Lion Capital, registered in ASF Registry under number PFR13.2FARA / 020053.

The fulfilment of the risk management function is periodically examined by the internal and external audit function.

The company's management structure, through the Board of Directors and the Audit Committee, approves and periodically reviews both the risk strategy and the significant risk management policy.

The significant risk management **strategy** is based on risk management objectives and follows three parameters: risk appetite, risk profile and risk tolerance. The strategy of Lion Capital's Board of Directors is to assume a **medium-level risk appetite**.

This objective takes into account the fact that, in conditions of economic difficulties, the Fund will objectively accept a higher level of risk arising from the existing exposures of the portfolio but will take all necessary measures to reduce the risk appetite for new (future) exposures.

The objective of the Risk Management department for the year 2024 is the proactive risk management under the following aspects:

- the identification of future risk-generating events in the activity associated with the management of Lion Capital portfolio and its secondary risks in order to increase the level of reaction to the identified events outside the Company's control;
- proactive management through constant monitoring of risk systems and processes;
- periodic risk reviews in order to be able to update the current risk profile and to identify new risks affecting the company;
- regular testing and remediation of vulnerabilities to eliminate that threat;
- the implementation of legal regulations specific to the field of activity (both local and European directives and regulations) and the suitability of work procedures to the new regulations regarding the activity of AIFM/AIF.

The action plan for ensuring the continuity of the risk management activity for the year 2024 was approved by the Board of Directors in January 2024.

Risk profile and risk limits

Risk appetite indicates the level of risk that the Fund is willing to accept, having two components: (i) the level of risk related to existing exposures and (ii) the level of risk related to future exposures.

In August 2023, the Board of Directors approved maintaining the risk appetite at a medium level for the following 12 months.

Limits and risk profile

The risk management policy is based on a system of limits used to monitor and control significant risks, according to the risk profile and the approved investment strategy. At the level of the Fund's portfolio, the risk limits cover the following risks: market risk, liquidity risk, credit and counterparty risk and operational risks and other types of risk, these being evaluated through the risk profile.

The risk profile is assessed quarterly in the periodic risk reports and is monitored in relation to the objectives regarding the established risk level. Depending on the evolution of the risk profile in relation to these objectives, as well as the temporal dimension of a certain evolution (for example: the period in which the risk exceeds a certain level), the company can order measures to correct or control the risk factors. The risk profile includes the influence of the entire risk portfolio.

In August 2023 the Board of Directors approved maintaining the Company's **global risk classification at MEDIUM level** in the following 12 months (until the next annual assessment), if, following periodic monitoring, no need to change them is found.

Compliance check function

Lion Capital has implemented in its functional structure and permanently and operationally maintains the function of compliance checking, carried out independently of other activities, subordinated to the Board of Directors, having as main responsibilities:

- to regularly monitor and evaluate the effectiveness and adequacy of the implementation of the control measures and procedures established, as well as the measures available to resolve any situations of non-fulfilment of company's obligations;
- providing consultancy and assistance to the relevant persons responsible for carrying out the services and activities to comply with the requirements imposed on the company in accordance with the legal provisions and regulations of the Financial Supervisory Authority.

Mr Eugen Cristea holds the position of compliance officer, authorized by ASF Authorization no. 80/09.03.2018, registered in ASF Registry under number PFR13.1RCCO/020007.

By ASF Authorization no. 155 of 15.11.2022, Mr Păunel-Ilie Gavra was authorized as the company's compliance officer and is registered in the public register of the ASF under no. PFR 14 RCCO/020030.

Completing the compliance department with two members ensures the permanence of this key function and the optimal performance of regulated duties and responsibilities.

The activity of the Compliance Office was carried out during 1H 2024 pursuant to the Plan for Investigation and control for the year 2024 approved by the Board of Directors of the Company, of the ASF regulations, the work procedures, and internal regulations.

The matters addressed were: control of compliance with the regulations in force specific to the capital market and/or internal procedures, ensuring the company and personnel are informed about the legal regime of the capital market, endorsement of the documents submitted by the Company to ASF in order to obtain the authorizations provided by ASF regulations, endorsement of the reports submitted to the capital market entities and ASF, endorsement of the informative and advertising materials of the company, other activities related to the company and personnel complying with the legislation in force on the capital market and of internal regulations.

As part of the compliance control/verification activity, during 1H 2024, the following were addressed:

- the manner in which the legislation specific to the capital market and the work procedures are respected in the activities of preparing, filing and publishing the mandatory reports, preparing and filing the list of persons with access to privileged information, requesting ASF notices;
- the compliance with the specific European and national regulations concerning the protection of natural persons with regard to the processing of personal data;
- the compliance with the legislation specific to the capital market and the working procedures in the activity of the Information Technology Department.

Following the control/verification of compliance activities, it was found that within the activities subject to control, the legislation in force, regulations and internal procedures are respected. Based on the control/verification of compliance actions, recommendations were made to improve the activity and work procedures.

Resolution of petitions

The shareholders might, in case they have any dissatisfaction with the activity of the company, provided based on the legislation in force or the information provided by the company following their requests, to address Lion Capital through a petition. The method of solving the petitions submitted by the shareholders is the one established by the ASF Regulation no. 9/2015, and the procedure to be followed is published on company's website. In accordance with the provisions of the regulation, the unique register of petitions in secure electronic format was set up, in which the transmitted petitions, the problems addressed, and the way of solving are registered. The register of petitions is managed by the representative of the office. During 1H 2024, there were no petitions recorded.

Internal Audit

Company's activities are subject to a periodic internal audit, in order to provide an independent assessment of its operations, the control and management processes, evaluating the possible risk exposure on various activity segments (asset security, compliance with regulations and contracts, integrity of operational information and financial, etc.), making recommendations for the improvement of the systems, controls and procedures to ensure the efficiency and effectiveness of the operations, and monitoring the corrective actions proposed and the results obtained.

The activity of internal audit is carried out based on an audit program prepared in accordance with the objectives of the company, endorsed by the Audit Committee and approved by the Board of Directors.

The internal audit engagements covered the following areas in the first half of 2024:

- compliance with the collective labour agreement; human resource management; staff remuneration;
- securities trading, adherence to short-term investment policies and approved work procedures;
- evaluation of the internal control system in 2023;
- preparation of the annual report on internal audit activities for 2023.

Audit reports, detailing the engagement's purpose, results, conclusions, recommendations, and proposals from the internal auditor, were presented to the Audit Committee and the Company's Board of Directors.

No significant issues requiring intervention from the Board of Directors were identified.

The internal audit assesses that the activities and operations carried out by Lion Capital during the first half of 2024, subject to the audit, comply with the policies, programs and management of the company, in accordance with the legal provisions and internal regulations.

The activity of internal audit for Lion Capital is outsourced to the firm New Audit SRL from Arad.

Conflict of interests, transactions of insiders and corporate information regime

Conflict of interests

The Fund applies internal rules and procedures aimed at avoiding conflicts of interest, by implementing appropriate measures in relation to the nature, size and complexity of the activities carried out. To avoid potential conflicts of interest, the Board members and executive directors of the company must comply with at least the following requirements without being limited to them:

The members of the Board of Directors must meet the conditions set out in the republished Law no. 31/1990 and the capital market legislation and may not be members of the board of directors / supervisory board or directors / members of the board of directors of another AIFM / investments management company / investment companies or of the depositary of assets of the Fund, must not be members of the board of directors / supervisory board of an SSIF (broker) with which the Fund has concluded a financial intermediation contract and must not be employed or have any kind of contractual relationship with another investment management company or with an investment company, with the exception of other entities belonging to the same group.

The directors of the company as well as the persons replacing them may not be members of the board of directors / supervisory board or directors / members of the board of directors of another AIFM or of the custodian of Fund's assets, must not be members of the board of directors / supervisory board, directors or members of the board of directors of a financial investment services company (SSIF, brokers) with which Lion Capital has entered into a contract and must not be employed or have any contractual relationship with another AIFM, with the exception of other entities belonging to the same group. Through the internal policies, rules, and procedures, as well as through the functional organization adopted, the Fund considers that the relevant persons involved in the various activities that encompass a risk of conflict of interest to carry out these activities with an adequate degree of independence.

The internal policies, rules, and procedures to be complied with aim at ensuring the degree of independence necessary for the prevention and management of conflicts of interest, as follows:

- the procedures provide for measures to prevent and control the exchange of information between relevant persons involved in the portfolio management activities or in other activities involving a risk of conflict of interest if the exchange of information may harm the interests of the Company or its shareholders;
- specific internal procedures regulate the confidentiality of information and the circulation of documents in physical and electronic format; for accessing the documents in the computer system, access levels are established;
- established assignments and responsibilities shall prevent the simultaneous or consecutive involvement of a relevant person in portfolio management, control or risk management activities for the proper management of conflicts of interest;
- from an organizational point of view, the functions regarding the decision, execution and supervision of the activity are separated so as to avoid the execution by the same person of tasks that may result in undetectable errors or activities that expose the company to risk;
- the directors will take decisions in the interest of the Company and will not take part in the debates or decisions that create a conflict between their personal interests and those of the Company or of some companies controlled by this;
- each member of the Board will ensure the avoidance of any direct or indirect conflict of interests with the Companies or the companies under its control;
- each administrator shall inform the Board of Directors upon conflicts of interest, as they arise and shall refrain from debating and voting on the respective matters, in accordance with the relevant legal provisions;
- it is forbidden for the members of the Board, directors or any other person with whom the Company has an employment contract, to disseminate information on the transactions that the

Company intends to carry out with financial instruments in its portfolio;

- in order to identify situations of a possible conflict of interest, in which an administrator or employee of the company may have a material interest on his behalf or of third parties, there is an obligation that employees / directors / administrators communicate to the company the activities and interests outside the company by filling in the form "Declaration of external interests" - which is filled in at the beginning of the relations with Lion Capital and is updated periodically or whenever the situation requires it.

If conflicts of interest arise, the Company ensures the correct management / administration and in the general interest of its shareholders.

Corporate information regime

The members of the Board, executive directors, and employees of Lion Capital are bound to keep the confidentiality of the documents and corporate information/data and comply with the Code of Ethics and Business Conduct and with the procedures approved by the Board of Directors concerning corporate information.

The Board of Directors adopted procedures regarding the Company's internal circuit of the documents and the disclosure to third parties of documents and information concerning Lion Capital, giving special importance to inside information - as defined by Law no. 24/2017 and European regulations, that may impact the market price of the shares issued by the Company.

The company must inform the public and ASF, thereupon, on privileged information directly concerning it. Postponement of public disclosure of inside information is made under the conditions specified by the applicable law, provided the confidentiality of such information.

In application of the provisions of the national and European regulations, namely ASF Regulation no. 5/2018, EU Regulation 596/2014 and EU Regulation 347/2016, the company establishes and permanently updates the list of persons having access to inside information regarding the Company. The list of persons with access to inside information regarding Lion Capital shall be communicated to the Financial Supervision Authority upon its request.

Transactions of persons having access to privileged information (transactions of insiders)

Internal procedures prohibit the members of the board of directors, the directors of the company, as well as by any person with whom the Company has concluded an employment contract to use "inside information" related to the investment policy of Lion Capital, when they perform transactions with financial instruments in their own portfolio ("personal transactions").

The company has established internal rules and procedures for personal transactions. Any personal transaction carried out by a person with access to inside information shall be notified in advance to the Compliance Office of the company in order to verify its compliance with the requirements regarding the avoidance of conflicts of interest. Transactions performed are notified to the Compliance Office, to be recorded in the personal transaction log, a register managed by the compliance officer.

Transactions of persons discharging management duties

In accordance with the provisions of the internal rules and procedures and of EU Regulation no. 596/2014 and EU Regulation no. 523/2016, the persons discharging managerial responsibilities or persons closely associated with them notify the company about each transaction carried out on their behalf in connection with the shares or debt securities of Lion Capital. This provision applies to any subsequent transactions once the amount of EUR 5,000 has been reached during a calendar year. The threshold of EUR 5,000 is calculated by summing up all transactions since the beginning of the calendar year without offsetting them. For transactions with other securities, the internal rules and procedures concerning personal transactions are applicable.

Notified transactions are recorded in the personal transaction log managed by the Compliance Office.

The transactions with shares issued by the Company carried out by the management are reported in accordance with the legal provisions and are available for consultation on the company's website, www.lion-capital.ro, in the section dedicated to *Investor Relations*, subsection *LION Stock*.

Treatment applicable to transactions with affiliated entities

The company has the obligation to publish a report in case the Board of Directors approves a significant transaction with affiliated parties. Law no. 24/2017 on issuers of financial instruments and market operations provides for this reporting obligation in the case of significant transactions, viz. a transaction whose individual or cumulative value represents more than 5% of the company's net assets according to the latest published financial statements.

During 1H 2024, the Company did not carry out any significant transactions with related parties that would impose the legal obligation to report.

Protection of personal data

Lion Capital legally processes the personal data to which it has access (e.g. based on the consent of the individual, a contract, legal obligations, legitimate interests of the Company), in order to ensure access to the Company's website and the transmission by the Company of the answers to the requests of the visitors of the Company's website, in compliance with the provisions of Regulation (EU) no. 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46 / EC.

Through its own website, www.lion-capital.ro, or through the communications sent to its email addresses, Lion Capital may collect personal data either as an entity regulated / authorized / supervised by ASF, either as an issuer of securities listed on the regulated market, or as a contractual partner, or in other particular cases, which may exceptionally arise in the activity of the Company. Lion Capital ensures the confidentiality of the information brought to its knowledge, within the framework of this obligation, by undertaking to protect and properly use the personal information provided by data subjects or a third party.

Anti-corruption measures

Lion Capital complies with the ethical and moral standards, permanently being engaged in implementing the necessary measures to prevent situations of abuse in the company's relations with all categories of collaborators, as well as in portfolio management, fund management and investment process. Lion Capital has developed and implemented reference documents dealing with, among other aspects, anti-corruption policies and procedures, namely: *Corporate Governance Code*, *Internal Regulations*, *Internal Regulations and Policy on Corporate Social Responsibility*.

These documents focus on the principles on which the company's policy is based in terms of anti-corruption measures, ethics, and business morality, embracing these values being essential, all decisions of the company's management are in accordance with the provisions and recommendations contained in the listed documents.

Internal reporting (whistleblower)

The company permits the internal reporting, by its employees, of the violation of capital market regulations and internal procedures through a specific, independent, and autonomous channel implemented through the e-mail system.

The compliance officer shall have access to the reports submitted for further verification and the preparation of reports to senior management with proposals for remedying the reported situations.

There were no complaints or notifications received through this channel during 1H 2024.

Engagement policy

Engagement policy and principles on exercising the voting rights for the portfolio under the management of Lion Capital is available on Company's website, complying with the provisions of Law no. 24/2017 on the issuers of financial instruments and market operations, republished.

The policy was prepared in accordance with the provisions of Law no. 24/2017 republished and of EU Directive 828/2017 amending EC Directive 36/2007 regarding the encouragement of long-term shareholder involvement.

The purpose of the engagement policy is to establish the rules under which Lion Capital exercises the voting rights attached to the financial instruments held in the portfolio and to demonstrate how it incorporates shareholder participation in its investment strategy.

Social responsibility

Lion Capital's social responsibility is also expressed using procedures of appropriate management of environmental issues, responsible management of personnel, ensuring safety standards in the workplace, and in general by conducting socially responsible business practices.

Lion Capital's policy on corporate social responsibility is published on company's website, www.lion-capital.ro, in the section dedicated to *Corporate Governance*.

4. Financial Position and Results as of June 30, 2024

Lion Capital has prepared the financial statements as of June 30, 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 June 30, 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 June 30, 2024:

4.1 Balance Sheet

Separate statement of financial position - extract		
<i>denominated in RON</i>	June 30, 2024	December 31, 2023
Assets		
Cash, cash equivalents and bank deposits	701,445,226	408,814,516
Financial assets at fair value through profit and loss (FVTPL)	1,691,203,699	1,900,476,975
Financial assets at fair value through other comprehensive income (FVTOCI)	2,390,431,049	1,977,331,822
Investment property and tangible assets (property, plant, and equipment)	15,384,209	17,887,148
Other assets	34,156,197	1,275,701
Total assets	4,832,620,381	4,305,786,163
Liabilities		
Liability on deferred income tax	248,125,382	182,852,994
Payable dividends	9,844,516	9,886,856
Other liabilities, deferred revenues	5,936,298	12,674,528
Total liabilities and other liabilities	263,906,196	205,414,379
Equity		
Share capital	50,751,006	50,751,006
Treasury shares	-	(2,494,800)
Losses from repurchase of own shares	-	(31,973)
Benefits granted in equity instruments	844,800	2,159,850
Other reserves	2,116,822,167	1,699,567,034
Reserves from revaluation of tangible assets	1,176,569	1,176,569
Legal reserves	10,150,201	10,150,201
Reserves from valuation of financial assets at FVTOCI	1,441,504,136	1,095,404,908
Retained earnings	947,465,306	1,243,688,988
Total equity	4,568,714,185	4,100,371,784
Total liabilities and equity	4,832,620,381	4,305,786,163

Cash and cash equivalents include all of the Company's liquid investments in term bank deposits, current accounts, and cash. Their level has increased significantly compared to the end of 2023, as a result of receipts during the first 6 months of 2024 from the sale of financial assets (RON 118.5m), redemption of fund units (RON 70m), collection at maturity of the principal of the VNC bonds, and dividends, while share acquisitions remained at a low level.

The category of *Financial assets at fair value through profit and loss* includes the company's holdings in subsidiaries deconsolidated starting with the 2018 financial year (as per IFRS 10), associated entities (as per IAS 27), investments in fund units issued by closed-end investment funds and open-ended

alternative funds, and a loan granted to a subsidiary. The decrease in this category compared to the end of 2023 is mainly due to the sale of a subsidiary, capital reduction of another subsidiary, redemption of fund units, and the unfavourable market price evolution of subsidiaries, associated entities, and fund units.

Financial assets at fair value through other comprehensive income include the company's investments in financial assets for which the Company's management has made an irrevocable election to reflect fair value changes in other comprehensive income. This category comprises: listed and unlisted shares and participations in subsidiaries that will continue to be consolidated by Lion Capital S.A. (SAI Muntenia Invest and Administrare Imobiliare S.A). The increase compared to December 31, 2023, in this category is due to the rise in market value of listed minority participations (especially shares of companies in the financial, hospitality, and extractive industry sectors).

The volume of *Other assets* has increased significantly compared to the end of the previous year due to the recognition of an instalment sale agreement for shares of a subsidiary.

Deferred tax liabilities represent tax payable/recoverable in future periods in relation to taxable/deductible temporary differences between the accounting and tax value of an asset or liability. The increase in this position compared to the end of the previous year is mainly due to the recognition of deferred tax related to favourable fair value differences recorded for the share portfolio classified at fair value through other comprehensive income.

Equity holds the majority share in the liability structure. Its 11.4% increase (RON 468.3m) is the result of the profit realised in the first 6 months of 2024 and the inclusion of favourable differences resulting from the fair value measurement of the portfolio in other comprehensive income.

4.2. Profit and Loss

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

denominated in RON

	June 30, 2024	June 30, 2023
Income		
Dividend income	137,040,342	56,893,964
Interest income	13,889,628	6,363,775
Other operating revenues	461,396	79,928
Gain/(Loss) on investment		
Gain/(Loss) on investment property	-	-
Gain/(Loss) from foreign exchange differences	(26,289)	676,463
Gain / (Loss) on financial assets at fair value through profit and loss	(10,246,053)	70,276,080
Expenses		
Commissions expenses	(2,663,716)	(2,304,198)
Other operating expenses	(9,542,276)	(8,264,290)
Profit before tax	128,913,032	123,721,722
Income tax	(7,848,733)	(5,427,383)
Net Profit for the period	121,064,299	118,294,339
Other comprehensive income		
Amount that can be transferred to profit or loss	-	-
The fair value change of assets at fair value through other comprehensive income	411,371,618	103,613,508
The effect of profit tax	(65,272,390)	(15,701,241)
Other comprehensive income	346,099,228	87,912,267
Total comprehensive income for the period	467,163,527	206,206,606

The evolution of **income** having significant weight is as follows:

Dividend income recorded a significant increase in 1H 2024 compared to the similar period of the previous year, as a result of the favourable evolution of the shareholdings held in 2023, which is reflected in the level of dividends distributed in 2024.

The impact of the *Gain/(loss) on investment* position - realised in the first part of 2024 - is unfavourable and is, for the most part, the effect of fair value measurement of assets included in the category *at*

fair value through profit and loss, namely shares in deconsolidated subsidiaries and associated entities, and fund units in closed-end and open-ended alternative funds, recording decreases compared to the beginning of the current year.

Commissions expenses include fees due to regulatory institutions, the depositary bank, and the Stock Exchange, with the majority share being the monthly commission of 0.0078% of net assets due to ASF.

The *Other operating expenses* category includes personnel and management salary expenses, taxes and duties payable, and other expenses incurred by the Company's operations. This category shows an increase of 10.6% compared to the first 6 months of the previous year, a rise that correlates with the company's performance in the first 6 months of 2024.

4.3 Cash Flow Statement

<i>denominated in RON</i>	June 30, 2024	June 30, 2023
Operating activities		
Net profit for the period	121,064,299	118,294,339
<i>Adjustments for:</i>		
Amortization of tangible and intangible assets	266,115	267,540
(Gain) / Loss from financial assets at fair value through profit or loss	10,246,053	(70,276,080)
Dividend income	(137,040,342)	(56,893,964)
Interest income	(13,889,628)	(6,363,775)
Expenses with interest on debt of leasing contract	5,085	13,037
Expenses with / (income from) foreign exchange differences financial assets	(35,122)	(215,767)
Benefits granted in equity instruments	1,625,250	963,967
Income tax	7,848,733	5,427,383
Changes in assets and liabilities related to operating activities		
Change in other assets	96,660	175,629
Change in other liabilities	960,206	(3,180,488)
Income tax paid	(8,540,699)	-
Net cash from / (used in) operating activities	(17,393,391)	(11,788,180)
Investment activities		
Payments for acquisitions of assets measured through other comprehensive income	(1,727,610)	(195,886)
Proceeds from sale of assets measured through other comprehensive income	-	64,198,783
Proceeds from sale/repurchase of assets at fair value through profit and loss	194,985,185	76,270,484
Payments for purchase of assets at fair value through profit and loss	(25,235,072)	-
Proceeds from sale of tangible assets an investment property	1,988,940	-
Payments for acquisitions of tangible assets	(81,058)	(4,200)
Dividends collected	129,022,511	51,734,439
Interest collected	11,262,700	4,132,668
Net cash (used in) / from investment activities	310,215,596	196,136,289
Financing activities		
Payments in leasing contracts	(149,154)	(147,439)
Dividends paid	(42,341)	(85,564)
Share buyback	-	(4,772,793)
Net cash (used in) / from financing activities	(191,495)	(5,005,796)
Net increase / (decrease) in cash and cash equivalents	292,630,710	179,342,313
Cash and cash equivalents as of January 1st	408,814,516	26,615,152
Cash and cash equivalents as of June 30th	701,445,227	205,957,465

In 1H 2024, *operating activities* generated cash, with dividend income accounting for a significant portion in the first half of the year.

In the first half of 2024, *investment activities* generated a cash surplus, significantly higher compared to the first half of 2023, due to a high volume of cash inflows from share sales, collection at maturity of the principal of the VNC bonds, redemption of fund units, and a capital return.

As of June 30, 2024, the volume of *Cash and cash equivalents* shows a significant increase compared to the same period of the previous year. The net cash flow generated in 1H 2024 is a surplus of RON 292.6m, an increase of 63% vs. 1H 2023.

5. Events After the Reporting Period

After the reporting date, June 30, 2024, there were no significant events to report.

6. Annexes

The report is accompanied by the following annexes:

ANNEX 1 Condensed interim separate financial statements as of June 30, 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 June 30, 2024, prepared pursuant to Annex 10 of Regulation no. 7/2020

ANNEX 3 Detailed statement of investments as of June 30, 2024, pursuant to Annex 11 of Regulation no. 7/2020

ANNEX 4 Statement of the responsible persons

The half-year report prepared as of June 30, 2024, was approved by the Board of Directors of Lion Capital in the meeting held on August 30, 2024.

Bogdan-Alexandru DRĂGOI
Chairman and CEO

Lion Capital S.A.

**Condensed Interim Separate Financial Statements
as of June 30, 2024**

prepared in accordance with the International Financial Reporting Standards adopted by the European Union and the Financial Supervisory Authority (ASF) Norm no. 39 / December 28, 2015, for the approval of accounting regulations compliant with the International Financial Reporting Standards applicable to entities authorised, regulated, and supervised by ASF, operating in the Financial Instruments and Investments Sector

unaudited

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

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Condensed Interim Separate Statement of Profit and Loss and Other Comprehensive Income as of June 30, 2024

<i>Denominated in RON</i>	<i>Note</i>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Income			
Dividend income	5	137,040,342	56,893,964
Interest income (assets at amortized cost, assets at FVTOCI)	6	12,085,257	670,146
Interest income (assets at FVTPL)	6	1,804,371	5,693,629
Other operating income		15,896	79,928
Other financial income		445,500	-
Gain/(Loss) on investment			
Gain/(Loss) on foreign exchange differences		(26,289)	676,463
Gain/(Loss) on financial assets at FVTPL	7	(10,246,053)	70,276,080
Expenses			
Commissions expenses	8	(2,663,716)	(2,304,198)
Other operating expenses	9	(9,542,276)	(8,264,290)
Profit/(Loss) before tax		<u>128,913,032</u>	<u>123,721,722</u>
Income tax	10	(7,848,733)	(5,427,383)
Net profit/(loss) for the period		<u>121,064,299</u>	<u>118,294,339</u>
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		411,371,618	103,613,508
Effect of income tax		(65,272,390)	(15,701,241)
Other comprehensive income		<u>346,099,228</u>	<u>87,912,267</u>
Total comprehensive income for the period		<u>467,163,527</u>	<u>206,206,606</u>
Earnings per share			
Basic		0.2388	0.2334
Diluted		0.2388	0.2334

The condensed interim financial statements were approved by the Board of Directors on August 30, 2024, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

Condensed Interim Separate Statement of Financial Position as of June 30, 2024

<i>Denominated in RON</i>	<i>Note</i>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets			
Cash and cash equivalents	11	701,445,226	408,814,516
Other financial assets	14	33,805,101	730,106
Other assets		247,478	317,634
Financial assets at fair value through profit and loss (FVTPL)	12	1,691,203,699	1,900,476,975
Financial assets at fair value through other comprehensive income (FVTOCI) (shares)	13	2,390,431,049	1,977,331,822
Assets representing rights to use the underlying assets under leasing contract		103,618	227,961
Investment property	15	11,910,414	14,363,411
Tangible assets (items of property, plant, and equipment)		3,473,795	3,523,737
Total assets		<u>4,832,620,381</u>	<u>4,305,786,163</u>
Liabilities			
Payable dividends		9,844,516	9,886,856
Other financial liabilities	16	2,637,611	12,402,436
Other deferred liabilities and revenues		3,183,889	13,593
Liabilities on leasing contract		114,797	258,500
Liability on deferred income tax	17	248,125,382	182,852,994
Total liabilities		<u>263,906,196</u>	<u>205,414,379</u>
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		844,800	2,159,850
Other reserves	18	2,116,822,167	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	1,441,504,136	1,095,404,908
Retained earnings	18	947,465,306	1,243,688,988
Total equity (own capital)		<u>4,568,714,185</u>	<u>4,100,371,784</u>
Total liabilities and equity		<u>4,832,620,381</u>	<u>4,305,786,163</u>

The condensed interim financial statements were approved by the Board of Directors on August 30, 2024, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

Condensed Interim Separate Statement of Changes in Equity as of June 30, 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	-	-	-	-	-	-	-	-	121,064,299	121,064,299
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	-	-	-	-	-	-
Retained earnings from the correction of accounting errors	-	-	-	-	-	-	-	-	(32,848)	(32,848)
Change in reserve	-	-	-	-	411,371,618	-	-	-	-	411,371,618
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(65,272,389)	-	-	-	-	(65,272,389)
Total comprehensive income for the period	-	-	-	-	346,099,228	-	-	-	121,031,450	467,130,679
Other reserves – own sources	-	-	-	-	-	-	-	417,255,132	(417,255,132)	-
Change of granted benefits	-	2,494,800	31,973	-	-	-	(1,315,050)	-	-	1,211,723
Share buyback	-	-	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	2,494,800	31,973	-	-	-	(1,315,050)	417,255,132	(417,255,132)	1,211,722
Balance on June 30, 2024	50,751,006	-	-	10,150,201	1,441,504,137	1,176,569	844,800	2,116,822,167	947,465,306	4,568,714,185

The condensed interim financial statements were approved by the Board of Directors on August 30, 2024, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

Condensed Interim Separate Statement of Changes in Equity as of June 30, 2024

Denominated in RON

	Share capital	Treasury shares	Losses on share buyback	Legal reserves	Reserves from the revaluation of financial assets at fair value through other comprehensive income	Reserves from revaluation of tangible assets	Benefits granted in equity instruments	Other reserves	Retained earnings	Total
Balance on January 1, 2023	50,751,006	-	-	10,150,201	741,827,359	1,176,569	2,000,537	1,604,099,887	832,847,626	3,242,853,185
Profit/(Loss) for the period	-	-	-	-	-	-	-	-	118,294,339	118,294,339
Reserve from revaluation of financial assets transferred to profit and loss	-	-	-	-	-	-	-	-	-	-
Reserve from revaluation of financial assets transferred to retained earnings	-	-	-	-	(35,977,528)	-	-	-	35,977,528	-
Change in reserve	-	-	-	-	103,613,508	-	-	-	-	103,613,508
Revaluation of tangible assets	-	-	-	-	-	-	-	-	-	-
Related deferred tax	-	-	-	-	(9,361,573)	-	-	-	(6,339,668)	(15,701,241)
Total comprehensive income for the period	-	-	-	-	58,274,406	-	-	-	147,932,200	206,206,606
Other reserves – own sources	-	-	-	-	-	-	-	95,467,148	(95,467,148)	-
Change of granted benefits	-	2,217,600	28,420	-	-	-	(1,192,037)	-	-	1,053,983
Share buyback	-	(4,712,400)	(60,393)	-	-	-	-	-	-	(4,772,793)
Total transactions with shareholders recognized directly in equity	-	(2,494,800)	(31,973)	-	-	-	(1,192,037)	95,467,148	(95,467,148)	(3,718,810)
Balance on June 30, 2023	50,751,006	(2,494,800)	(31,973)	10,150,201	800,101,765	1,176,569	808,500	1,699,567,035	885,312,678	3,445,340,981

The condensed interim financial statements were approved by the Board of Directors on August 30, 2024, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

Condensed Interim Separate Cash Flow Statement as of June 30, 2024

<i>Denominated in RON</i>	<i>Note</i>	June 30, 2024	June 30, 2023
Operating activities			
Net profit/(Loss) for the period		121,064,299	118,294,339
<i>Adjustments for:</i>			
Depreciation of tangible and intangible assets		266,115	267,540
(Gain)/Loss from financial assets at fair value through profit and loss	7	10,246,053	(70,276,080)
Dividend income	5	(137,040,342)	(56,893,964)
Interest income	6	(13,889,628)	(6,363,775)
Expenses on interest on leasing contract		5,085	13,037
Expenses/(Income) on foreign exchange differences financial, assets and financial liabilities, other expenses		(35,122)	(215,767)
Benefits granted in equity instruments		1,625,250	963,967
Income tax	10	7,848,733	5,427,383
Changes in operating assets and liabilities			
Change in other assets (claims, etc.)		96,660	175,629
Change in other financial liabilities		960,206	(3,180,488)
Income tax paid		(8,540,699)	-
Net cash used in operating activities		(17,393,391)	(11,788,180)
Investment activities			
Payments for acquisition of financial assets measured at FVTOCI (shares, bonds)	13	(1,727,610)	(195,886)
Proceeds from sales of financial assets measured at FVTOCI (shares, bonds)	13	-	64,198,783
Proceeds from sale/repurchase of assets at FVTPL (shares, fund units, bonds, loan)	12	194,985,185	76,270,484
Payments for purchase of assets at FVTPL (shares, fund units, bonds)		(25,235,072)	-
Proceeds from sale of tangible assets and investment property		1,988,940	-
Payments for purchases of tangible assets		(81,058)	(4,200)
Dividends collected		129,022,511	51,734,439
Interest collected		11,262,700	4,132,668
Net cash from investment activities		310,215,596	196,136,289
Financing activities			
Payments related to leasing		(149,154)	(147,439)
Dividends paid		(42,341)	(85,564)
Share buyback		-	(4,772,793)
Net cash used in financing activities		(191,495)	(5,005,796)
Net increase / (Decrease) in cash and cash equivalents		292,630,710	179,342,313
Cash and cash equivalents on January 1		408,814,516	26,615,152
Cash and cash equivalents at the end of the period		701,445,226	205,957,465

The condensed interim financial statements were approved by the Board of Directors on August 30, 2024, and were signed on its behalf by:

Bogdan-Alexandru Drăgoi
Chairman and CEO

Bogdan-Victor Dușu
CFO

1. Reporting entity

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

The company changed its corporate name from Societatea de Investiții Financiare Banat-Crișana S.A. to **Lion Capital S.A.** starting with March 24, 2023.

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, under the stock symbol LION, starting with May 15, 2023, before that being SIF1.

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

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 June 30, 2024, were prepared up in accordance with 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 (the Norm) and with the requirements of IAS 34 “Interim financial reporting” and must be read together with the separate financial statements for the year 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 income, 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 separate 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 having material impact

The Company has adopted the document "Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)" as of 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 require the disclosure of accounting policies with a "material impact" rather than "significant" accounting policies. Additionally, the Amendments provide guidance on applying the concept of "materiality" in the presentation of accounting policies.

The adopted accounting policies are applied consistently across all periods presented in these separate financial statements.

3. Accounting policies with material 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 June 30, 2024, and December 31, 2023, the shares are measured at fair value through the profit and loss account or at fair value through other comprehensive income.

- investments in debt instruments (e.g. securities, bonds, loans)

As of June 30, 2024 and December 31, 2023, investments in debt instruments held are valued 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 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 equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This option is applied on an instrument-by-instrument basis, as applicable.

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

All financial assets that are not classified as being measured at amortised 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 would otherwise meet the requirements, to be measured at amortised cost or at fair value through other comprehensive income, to be measured at fair value through profit and loss, if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(iii) Measurement

After the initial recognition, the entity must measure (evaluate) the financial assets according to pt. 4.1.1 – 4.1.5 of IFRS 9 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 pt. 4.2.1-4.2.2 of 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 (Section 5.5 of IFRS 9) and the amount initially recognized less accumulated income (recognized under 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 (Section 5.5 of IFRS 9) and the amount initially recognized less accumulated income (recognized under 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.

Fair value measurement

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, 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 credit losses corresponding to a financial asset that is measured according to pt. 4.1.2 or 4.1.2A of 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 pt. 4.1.2A 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 assesses the credit loss allowance for a financial instrument to ensure it reflects:

- 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 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 impartial 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 credit risk for a financial instrument has not increased significantly as of the initial recognition if the financial instrument is considered to have a low credit 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 uses both external credit risk ratings and internal evaluations that are consistent with generally accepted definitions of credit risk.

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

Upon derecognition of equity instruments designated as financial assets measured at fair value through other comprehensive income, any gains or losses, representing favourable or unfavourable valuation differences recorded in revaluation reserves, are recognised in other comprehensive income (retained earnings representing net realised surplus - IFRS 9).

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

A gain or loss on a financial asset measured at amortised cost is recognised in the current profit or current loss when the asset is derecognised.

(v) Derecognition

The Company derecognizes a financial asset when the rights to receive cash flows from that financial asset expires, 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 present or future risk of recording losses balance and off-balance sheet 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 management's policy 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 135,751,776 (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 53,634,876 (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 of June 30, 2024, the Company mainly holds shares in companies in the banking-financial and insurance field, having a weight of 50.9% on the total portfolio, slightly up from the weight of 45.7% as of December 31, 2023.

in RON	June 30, 2024	%	December 31, 2023	%
Financial intermediation and insurance	1,901,371,616	50.9%	1,559,710,690	45.7%
Manufacturing industry	902,322,173	24.2%	890,185,701	26.1%
Hospitality (hotels and restaurants)	79,971,659	2.1%	78,795,162	5.2%
Wholesale and retail trade, repair of motor vehicles	237,393	0.0%	230,430	0.0%
Production and supply of energy, gas, water	28,057,500	0.8%	28,800,000	0.8%
Extractive industry	271,637,123	7.3%	203,994,153	5.9%
Financial services applicable to real estate	489,218,630	13.1%	491,588,829	14.3%
Constructions	4,516,113	0.1%	4,377,211	0.1%
Transportation and storage	48,509,668	1.3%	46,044,950	1.3%
Rental of real-estate	6,601,145	0.2%	8,021,176	0.2%
Agriculture, forestry, and fishing	37,793	0.0%	39,615	0.0%
TOTAL	3,732,480,812	100%	3,411,787,916	100%

The total value growth of the portfolio under management compared to the end of the previous year is due to the progress of capital markets during first six months of the year with favourable influence on the market prices of the listed financial assets, in the Company's portfolio.

As of June 30, 2024, and December 31, 2023, the Company holds fund units amounting to RON 315,673,366 (December 31, 2023: RON 395,546,142) in following investment funds: ACTIVE PLUS (alternative investment fund with private equity), OPTIMINVEST (alternative investment fund with private equity), STAR VALUE (open-ended alternative investment fund), CERTINVEST SHARES (open-ended alternative investment fund), and Romania Strategy Fund (closed-ended 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

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.

As regards the interest-bearing financial instruments: the interest rate risk consists of the risk of fluctuation recorded in the value of a financial instrument due to changes in interest rates and risk differences between the maturity of interest-bearing financial assets and interest-bearing liabilities. However, the interest rate risk may also affect the value of assets bearing fixed interest rates (e.g. bonds) so that an increase in interest rate on the market will determine a decrease in the value of future cash flows generated by them and may lead to their price reduction if it increases the preference of investors to place their funds in bank deposits or other instruments whose interest has grown, and vice versa - a reduction in interest rate on the market may increase the price of shares and bonds and will lead to an increase in the fair value of future cash flows.

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. However, most financial assets of the Company are in stable currencies whose interest rates are unlikely to vary significantly.

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 1H 2024:

Financial assets	RON interval		EUR interval	
	Min	Max	Min	Max
Bank deposits	5.00	5.55	2.80	3.10

The following table shows the annual interest rates earned by the Company for interest-bearing assets during the first six months 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*	8.75	10.2	5.63	6.54

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

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.

<i>in RON</i>	June 30, 2024	December 31, 2023
Cash and cash equivalent*	697,123,000	406,482,143
Financial assets at FVTPL – corporate bonds	-	37,612,296
Financial assets at FVTOCI – loan granted	31,856,271	31,840,269
TOTAL	728,979,271	475,934,709

* Within the cash equivalents short-term investments in bank deposits (maturity under 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 357,200 (December 31, 2023: RON +/-233,208).

(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 June 30, 2024, and December 31, 2023, can be analysed as follows:

Financial assets exposed to foreign currency risk (in RON)
in RON

	June 30, 2024	December 31, 2023
Cash and cash equivalent	375,174	200,626,294
Financial assets at FVTPL – (including assets held by investment funds) *	56,398,672	55,336,625
Total assets	56,773,846	255,962,919
Liabilities on leasing contract	(114,798)	(258,500)
Total liabilities	(114,798)	(258,500)
Net financial assets	56,659,048	255,704,419

* Financial assets at fair value through profit and loss include the loan granted denominated in euro and the 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:

	June 30, 2024		December 31, 2023	
	Impact on P&L	Impact on OCI	Impact on P&L	Impact on OCI
5% EUR increase (2023: 5%)	138,815	-	9,588,916	-
5% EUR decrease (2023: 5%)	(138,815)	-	(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 June 30, 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 June 30, 2024, and December 31, 2023, the Company did not record any outstanding financial assets, for which it had not recorded any impairment adjustments.

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

June 30, 2024	Current accounts	Bank deposits	Loan granted	Bonds (measured at FVTPL)	Other financial assets	Total
<i>Current and not impaired</i>						
<i>Rating AAA to A-</i>						
BBB+	431,285	361,478,000	-	-	-	361,909,285
BBB	19,491	-	-	-	-	19,491
BBB-	1,861	-	-	-	-	1,861
BB+	659,520	233,500,000	-	-	-	234,159,520
BB	8,624	102,145,000	-	-	-	102,153,624
NR	-	-	31,856,271	-	33,805,101	65,661,372
TOTAL	1,118,921	697,123,000	31,856,271	-	33,805,101	763,903,293

Selected Explanatory Notes to the Condensed Interim Separate Financial Statements as of June 30, 2024

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

The Company's maximum exposure to credit risk is of RON 763,903,293 as of June 30, 2024 (December 31, 2022: RON 478,397,923) and can be analysed as follows:

	Credit rating			June 30, 2024	December 31, 2023
BRD - Groupe Soci�t� G�n�rale	BBB+	BRD - Groupe Soci�t� G�n�rale	Fitch	2,548	2,312
Banca Transilvania	BB+	Banca Transilvania	Fitch	234,159,520	166,225,245
Banca Comercial� Rom�n�	BBB+	Banca Comercial� Rom�n�	Fitch	261,621,484	41,425,969
CEC Bank	BB	CEC Bank	Fitch	102,153,624	199,928,534
Exim Bank	BBB+	Exim Bank Romania	Fitch	100,285,448	39,506
Intesa Sanpaolo Romania*	BBB	Intesa Sanpaolo Italia	Fitch	19,229	19,842
UniCredit Tiriac	BBB	UniCredit Tiriac	Fitch	262	214
TOTAL (Note 11)				698,241,921	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 June 30, 2024, and December 31, 2023, as follows:

<i>in RON</i>	Book value	Under 3 months	3 to 12 months	Over 1 year	No fixed maturity
June 30, 2024					
Financial assets					
Cash and cash equivalents	701,445,226	701,445,226	-	-	-
Bank deposits	-	-	-	-	-
Financial assets at FVTPL	1,691,203,699	-	-	33,480,573	1,657,723,126
Financial assets at FVTOCI	2,390,431,049	-	-	-	2,390,431,049
Other financial assets	34,522,579	34,522,579	-	-	-
Total financial assets	4,817,602,553	735,967,805	-	33,480,576	4,048,154,175
Financial liabilities					
Dividends payable	9,844,516	9,844,516	-	-	-
Other financial liabilities	2,637,611	2,637,611	-	-	-
Liabilities on leasing contract	114,797	73,504	41,293	-	-
Total financial liabilities	12,596,924	13,963,385	41,923	-	-
Liquidity surplus	4,805,005,629	723,412,174	(41,293)	33,480,573	4,048,154,175

in RON

	Book value	Under 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 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.

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 six 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.

(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 4,568,714,185 as of June 30, 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 0% and 8% (2023: 0%, 8% and 27.5%). The breakdown of dividend income on the main counterparties is shown in the table below:

<i>denominated in RON</i>	June 30, 2024	June 30, 2023	Measurement
SAI Muntenia Invest	32,993,400	29,994,000	FVTOCI
SNP Petrom	14,664,853	13,315,545	FVTOCI
Erste Bank	-	7,503,480	FVTOCI
Conpet	3,818,984	3,868,165	FVTOCI
SIFI CJ Logistic	22,884	915,365	FVTPL
Azuga Turism	-	763,276	FVTPL
Bursa de Valori Bucuresti	-	530,461	FVTOCI
Others	-	3,672	FVTOCI
BRD	28,525,828	-	FVTOCI
Banca Transilvania	47,767,943	-	FVTOCI
Depozitarul Central	160,918	-	FVTOCI
Hidroelectrica	3,147,750	-	FVTOCI
SIF Hoteluri	5,937,781	-	FVTPL
Total	137,040,342	56,893,964	
FVTOCI	131,079,676	55,215,323	
FVTPL	5,960,665	1,678,641	

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>	June 30, 2024	June 30, 2023
Interest income on bank deposits and current accounts	12,085,257	670,146
	12,085,257	670,146

Interest income (assets at FVTPL)

<i>denominated in RON</i>	June 30, 2024	June 30, 2023
Interest income on corporate bonds	629,561	1,682,450
Interest income related to the transfer of financial assets*	-	548,948
Interest income related to a loan agreement	1,174,810	3,462,231
	1,804,371	5,693,629

* 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>	June 30, 2024	June 30, 2023
Profit / (Loss) from measurement of fund units	(9,872,775)	18,400,425
Profit / (Loss) from measurement of bonds	(737,496)	-
Profit / (Loss) from measurement / sale of shares in subsidiaries and associates	364,219	51,875,656
Total	(10,246,053)	70,276,080

As of June 30, 2024, and June 30, 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 loss of RON 10m (June 30, 2023: increase amounting to RON 70m).

8. Fees and commissions expenses

<i>denominated in RON</i>	June 30, 2024	June 30, 2023
Financial Supervisory Authority commissions	1,982,601	1,562,932
Depository (bank) fees	536,365	456,262
Commissions due for transactions	-	91,850
Registry fees	108,122	160,968
Other fees and commissions	36,628	32,187
Total	2,663,716	2,304,198

9. Other operating expenses

<i>denominated in RON</i>	June 30, 2024	June 30, 2023
Expenses on other taxes, fees, and assimilated payments	123,631	66,752
Expenses on salaries and other personnel expenses (i)	7,482,822	6,344,308
Depreciation expenses	141,773	143,198
Expenses on external services	1,664,623	1,572,652
Expenses on interest and depreciation of assets with the right to use under the leasing contract	129,427	137,379
Total	9,542,276	8,264,290
<i>(i)</i>		
Expenses on salaries	5,408,056	4,987,118
Stock Option Plan expenses	1,625,250	963,967
Expenditure on insurance and social protection	190,454	202,245
Other personnel expenses	259,062	190,978
Total	7,482,822	6,344,308

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 June 30, 2024, the average number of employees was of 31 (June 30, 2023: 31), and the actual number of employees recorded at the end of the reporting period was of 30 (June 30, 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>	June 30, 2024	June 30, 2023
Current income tax		
Current income tax (16%)	-	1,873,269
Tax on dividend (0%, 8%)	7,848,733	3,554,114
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	7,848,733	5,427,383

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>	June 30, 2024	December 31, 2023
Petty cash and other valuables	5,897	1,236
Current accounts in banks	1,118,921	1,159,478
Deposits in banks with initial maturity of under 3 months (including interest)	700,320,408	407,653,802
Cash and cash equivalents with maturity under 3 months	701,445,226	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>	June 30, 2024	December 31, 2023
Shares	1,342,049,759	1,434,456,093
Fund units	315,673,366	395,546,142
Loan granted	33,480,573	32,288,814
Corporate bonds (including attached interest)	-	38,185,926
Total	1,691,203,699	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 June 30, 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	25,160,762	-	-	-	25,160,762
Sales / Restitutions	(117,931,314)	-	-	(36,874,800)	(154,806,114)
Change in interest receivable	-	-	1,174,810	(573,630)	601,180
Change in fair value (including foreign exchange differences)	364,29	(79,872,776)	16,949	(737,496)	(80,229,103)
June 30, 2024	1,342,049,760	315,673,366	33,480,573	0	1,691,203,699

As of June 30, 2024, the amount of RON 117.9m is represented by the sale of the stake held in Azuga Turism and the capital return related to the reduction of the nominal value of shares held in SIF Hoteluri. Also during the first half of the year, the repurchase of shares of the Active Plus fund occurred, amounting to RON 70m, and the collecting of the Vrancart bond value, with maturity in March 2024.

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

Acquisitions made during the year 2023 include shares in IAMU S.A.

Sales of shares primarily represent the value of the stake held in Central S.A., which was sold in its entirety. Also, in 2023, SIF SPV TWO SA repaid 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 six months of 2024 is presented in the table below:

<i>denominated in RON</i>	Shares *
January 1, 2024	1,977,331,822
Acquisitions	1,727,610
Sales	-
Change in fair value	411,371,618
June 30, 2024	2,390,431,049

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

Acquisitions of shares amounting to RON 1.7m represent mainly the shares of Banca Transilvania.

The 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

Purchases of shares in 2023, in the total amount of RON 23.7m, mainly include the acquisition of shares issued by CH Intercontinental SA Bucharest and SPPEH Hidroelectrica.

The sales of shares, in the amount of 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 3) and those that are not traded 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:

June 30, 2024				
<i>denominated in RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL - shares	516,025,882	-	826,023,879	1,342,049,761
Financial assets at FVTPL - fund units	-	315,673,366	-	315,673,366
Financial assets at FVTPL - loan granted	-	-	33,480,573	33,480,573
Financial assets at FVTPL - bonds	-	-	-	-
Financial assets at FVTOCI - shares	2,213,037,643	-	177,393,409	2,390,431,052
Investment property	-	-	11,910,414	11,910,414
Land and buildings	-	-	3,149,194	3,149,194
TOTAL	2,729,063,525	315,673,366	1,051,957,469	4,096,694,360

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
TOTAL	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 six months of 2024.

14. Other financial assets

<i>denominated in RON</i>	June 30, 2024	December 31, 2023
Sundry debtors	34,448,981	1,380,687
Other financial assets	73,598	66,896
Allowance for the impairment of sundry debtors	(717,477)	(717,477)
Total	33,805,102	730,105

The increase in the *Sundry Debtors* position as of June 30, 2024, compared to December 2023, is due to the sale of the stake held in Azuga Turism.

15. Investment property

<i>denominated in RON</i>	June 30, 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>	June 30, 2024	December 31, 2023
Liabilities to employees and related contributions	850,128	2,832,448
Taxes and duties	235	8,508,939
Suppliers and creditors	1,787,247	1,061,048
Total	2,637,611	12,402,436

The decrease in the Taxes and Duties position compared to December 31, 2023, is due to the fact that as of June 30, 2024, the Company did not record any current income tax liabilities.

17. Deferred tax liabilities

Deferred tax assets and liabilities on June 30, 2024, and December 31, 2023, are generated by the elements detailed in the following tables:

June 30, 2024

<i>denominated in RON</i>	Assets	Liabilities	Net
Financial assets at FVOCI	-	1,535,948,999	(1,535,948,999)
Tangible assets and investment property	-	14,834,647	(14,834,647)
Total	-	1,550,783,646	(1,550,783,646)
Net temporary differences - 16% rate	-	-	(248,125,382)
Deferred tax liabilities	-	-	(248,125,382)

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)

The deferred income tax liabilities in balance as of June 30, 2024, in the amount of RON 248,125,382 (December 31, 2023: RON 180,479,451) include:

- deferred income tax recognised directly through the decrease of equity in the amount of RON 245,751,840 (2023: RON 130,389,332), being generated by the reserves related to financial assets measured at fair value through other comprehensive income (FVTOCI)
- deferred tax mainly related to differences from the inflation of financial assets and impairment adjustments, in the amount of RON 2,373,543 recognised in retained earnings (2023: RON 2,373,544).

18. Capital and reserves

(a) Share capital

As of June 30, 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 June 30, 2024, the number of shareholders was of 5,736,374 (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 June 30, 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>	June 30, 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>	June 30, 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
Result for the period	121,064,299	417,255,132
Other amounts recognized in retained earnings (legal reserves, revaluation of tangible assets, etc.)	2,187,403	2,220,252
Total	947,465,306	1,243,688,988

(c) Other reserves

<i>denominated in RON</i>	June 30, 2024	December 31, 2023
Reserves allotted from the net profit	1,863,082,223	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	2,116,822,167	1,699,567,035

* 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 June 30, 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>	June 30, 2024	December 31, 2023
Differences from changes in fair value of financial assets measured through other comprehensive income (shares)	1,441,504,137	1,095,404,908
Total	1,441,504,137	1,095,404,908

(f) Dividends

During the first six months of 2024, 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>	June 30, 2024	December 31, 2023
Profit attributable to ordinary shareholders	121,064,299	417,255,132
Weighted average number of ordinary shares*	507,007,235	507,510,056
Basic earnings per share	0.2388	0.8222

* *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 June 30, 2024, the Company had 49 pending legal disputes in its records. The Company held an active legal status in 39 disputes, a passive legal status in 9 disputes, and intervened in one dispute.

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:

Management personnel*June 30, 2024*

- As of June 30, 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 June 30, 2024, the members of the executive team of Lion Capital S.A: Bogdan-Alexandru Drăgoi - CEO (General Director), Radu-Răzvan Străuț - Deputy CEO, Daniel Gavrilă - Director, Laurențiu Riviș - Director.

December 31, 2023

- As of December 31, 2022, 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, 2022, the members of the executive team of the Company: Bogdan-Alexandru Drăgoi - CEO (General Director), Radu-Răzvan Străuț - Deputy General Director, Teodora Sferdian - Deputy General Director (term ended on October 1, 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 June 30, 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 June 30, 2024, is of 15 (December 31, 2022: 14).

Transactions with related parties during the interim reporting period:

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Transactions by profit and loss		
Dividend income, of which:		
Azuga Turism	-	763,276
SAI Muntenia Invest	32,993,400	29,994,000
SIFI CJ Logistic	22,884	915,365
Total	33,016,284	31,672,641
Interest income, of which		
Vrancart	629,561	1,682,450
SIF SPV TWO	1,174,810	3,462,231
Total	1,804,371	5,144,681
Other revenues		
Silvana Cehu Silvaniei - additional liquidation proceeds	-	72,694
Total	-	72,694
Other expenses, of which:		
Administrare Imobiliare - rent and operating expenses	149,953	161,493
Total	149,953	161,493
Transactions by statement of financial position		
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Other receivables, of which:		
Vrancart - bonds	-	37,612,296
Vrancart - interest receivable	-	573,630
SIF SPV TWO - principal loan	31,856,271	31,840,269
SIF SPV TWO - interest receivable	1,624,302	448,545
Total	33,480,573	70,474,741
Other liabilities, of which:		
Administrare Imobiliare	-	987
Total	-	987

22. Events after the interim period

There have been no subsequent events with an impact on these condensed interim individual financial statements.

STATEMENT OF
Lion Capital S.A. assets and liabilities
AIFRI established by a constitutive act
30.06.2024*

Annex 10
as per Reg. 7/2020

ITEM	VALUE [RON]
1 Intangible assets	32,824
2 Tangible assets	3,514,529
3 Investment property	11,910,414
4 Biological assets	-
5 Assets representing rights to use the underlying assets in a leasing contract	103,619
6 Financial assets	4,005,834,554
6.1 Financial assets measured at amortized cost	-
6.2 Financial assets measured at fair value through profit and loss	1,620,261,565
6.2.1 Shares	1,304,588,199
6.2.1.1 Admitted to trading on a trading venue	1,013,368,547
6.2.1.2.1 in Romania	1,013,368,547
6.2.1.2.1.1 Traded in the last 30 trading days	480,596,134
6.2.1.2.1.2 Not traded in the last 30 trading days	532,772,413
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	291,219,652
6.2.1.2.1 in Romania	291,219,652
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	315,673,366
6.2.3.1 Shares	-
6.2.3.2 Fund units	315,673,366
6.2.3.2.1 Admitted to trading on a trading venue	-
6.2.3.2.2 Not admitted to trading	315,673,366
6.2.3.2.2.1 in Romania	274,511,926
6.2.3.2.2.2 in a Member State	-
6.2.3.2.2.3 in a third country	41,161,440
6.3 Financial assets measured at fair value through other comprehensive income	2,385,572,989
6.3.1 Shares	2,120,935,058
6.3.1.1 Admitted to trading on a trading venue	1,954,636,221
6.3.1.2.1 in Romania	1,954,636,221
6.3.1.2.1.1 Traded in the last 30 trading days	1,954,135,631
6.3.1.2.1.2 Not traded in the last 30 trading days	500,590
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	166,298,836
6.3.1.2.1 in Romania	166,298,836
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	264,637,932
6.3.3.1 Shares	264,637,932
6.3.3.1 Admitted to trading on a trading venue	264,637,932
6.3.3.1.1 in Romania	264,637,932
6.3.3.1.1.1 Traded in the last 30 trading days	264,637,932
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)	1,120,596
8 Bank deposits	700,320,408
9 Other assets:	104,039,090
9.1 Dividends or other receivables	36,959,026
9.2 Other assets	67,080,064
9.2.1 Loans granted to subsidiaries	33,480,573
10 Accrued expenses	214,654
11 Total assets	4,827,090,689
12 Total liabilities	260,722,307
12.1 Financial liabilities measured at amortized cost	12,596,924
12.2 Deferred income tax liabilities	248,125,383
12.3 Other liabilities	-
13 Provisions for risks and expenses	-
14 Deferred income	3,183,889
15 Equity, of which:	4,568,714,186
15.1 Share capital	50,751,006
15.2 Items treated as equity	632,757,735
15.3 Other components of equity	1,442,348,937
15.4 Premium related to capital	-
15.5 Revaluation reserves	1,176,569
15.6 Reserves	4,087,161,971
15.7 Treasury shares	0
15.8 Retained earnings	761,123,227
15.9 Retained earnings first-time adoption of IAS 29 (debtor account)	-2,527,669,558
15.10 Result for the period	121,064,299
16 Net Asset Value	4,563,184,493
17 Number of outstanding shares**	507,510,056
18 Net Asset Value per Share	8,9913
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

*The net asset value as of 30.06.2024 was restated as follows: portfolio elements (shares) valued based on valuation reports - recorded at updated values as of 30.06.2024; non-portfolio elements - based on the final accounting balance used for preparing the separate half-yearly financial statements.

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 30.06.2024*

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	1604/09.08.2024	1.9976	20,487,867	income approach, discounted cash flow method
2	SAI MUNTENIA INVEST	9415761		119,976	1606/09.08.2024	794.5953	95,332,366	income approach, discounted cash flow method
3	SIF SPV TWO	40094500		119,988	1596/09.08.2024	35.5724	4,268,261	asset approach, corrected Net Asset method
4	Administrare Imobiliare SA	20919450		16,049,741	1595/09.08.2024	3.8096	61,143,093	asset approach, corrected Net Asset method
5	SIF1 IMGB	380430		199,993	1607/09.08.2024	1330.8657	266,163,824	asset approach, corrected Net Asset method
6	SIF SPV THREE	49696089		149,850	1597/09.08.2024	1.0000	149,850	asset approach, corrected Net Asset method
7	SIF SPV FOUR	50270264		149,850	1598/09.08.2024	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)								
8	SIF Imobiliare PLC	HE323682	SIFI	4,499,961	1594/09.08.2024	93.9328	422,693,937	asset approach, corrected Net Asset method
9	SIF Hoteluri	56150	CAOR	31,820,906	1605/09.08.2024	0.5836	18,570,681	income approach, discounted cash flow method
10	IAMU	1766830	IAMU	9,170,588	1603/09.08.2024	9.9784	91,507,795	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	3,862,118,663	84.64%
Commitment method	4,563,184,493	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 [30.06.2024]				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	105.78	100.00	375,174	4,826,715,515	526,616,569
1 Securities and money market instruments, of which:	66.41	63.24	-	2,719,413,611	65.04	61.49	-	2,968,004,768	248,591,157
1.1 Securities and money market instruments admitted or traded in a trading venue in Romania, of which:	66.41	63.24	-	2,719,413,611	65.04	61.49	-	2,968,004,768	248,591,157
1.1.1 shares	65.49	62.36	-	2,681,965,180	65.04	61.49	-	2,968,004,768	286,039,588
1.1.2 other securities assimilated to these	-	-	-	-	-	-	-	-	0
1.1.3 corporate bonds	0.91	0.87	-	37,448,430	-	-	-	-	-37,448,430
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 in a trading venue 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, 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, of which:	11.31	10.77	-	463,119,692	10.03	9.48	-	457,518,488	-5,601,204
3.1 shares not admitted to trading	11.31	10.77	-	463,119,692	10.03	9.48	-	457,518,488	-5,601,204
4 Bank deposits, of which:	9.95	9.48	200,180,333	207,473,469	15.35	14.51	-	700,320,408	292,666,606
4.1 bank deposits with credit institutions in Romania;	9.95	9.48	200,180,333	207,473,469	15.35	14.51	-	700,320,408	292,666,606
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	375,174	745,422	-40,054
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	12.72	12.02	-	580,311,298	-77,363,340
8.1 AIF shares	-	-	-	262,128,497	-	-	-	264,637,932	2,509,435
8.2 UCITS fund units	-	-	-	395,546,142	-	-	-	315,673,366	-79,872,776
9 Dividends or other rights receivable	-	-	-	-	0.81	0.77	-	36,959,026	36,959,026
10 Other assets (amounts in transit, amounts with distributors, with brokers, etc.).	1.26	1.20	-	51,451,726	1.82	1.72	-	82,856,105	31,404,378
10.1 Loans granted to subsidiaries	0.79	0.75	-	32,288,814	0.72	0.68	-	32,843,254	554,440
II Total liabilities	5.02	4.78	-	205,414,379	5.78	5.47	-	263,906,196	58,491,817
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	5.78	5.47	-	263,906,196	58,491,817
10 Redemptions payable	-	-	-	-	-	-	-	-	0
11 Other liabilities	-	-	-	-	-	-	-	-	0
III Net Asset Value (I-II)	89.74	84.83	200,626,294	3,894,433,448	100.00	94.53	375,174	4,562,809,319	468,124,751

Statement of net asset value per share 30.06.2024 - restated

RON

ITEM	Current period	Corresponding period of the previous year	Differences
Net Asset Value	4,563,184,493	3,455,859,463	1,107,325,030
Number of fund units / shares outstanding, of which held by	507,510,056	506,520,056	990,000
¹ - individuals	204,911,880	205,460,694	-548,814
² - legal entities	302,598,176	301,059,362	1,538,814
Net asset value per share	8.9913	6.8227	2.1686
Number of investors, of which:	5,736,374.0000	5,739,518.0000	-3,144
¹ - individuals	5,736,251	5,739,387	-3,136
² - legal entities	123	131	-8

DETAILED STATEMENT OF INVESTMENTS AS OF 30.06.2024 - restated

I. Securities admitted or traded in a trading venue 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	Value of share	Total value	Stake of issuer's share capital	Weight in AIFRI total assets
					RON	RON		RON	%
1	BANCA TRANSILVANIA	TLV	28.06.2024	38,205,261	10.00	32,000.00	1,222,568,352	4.7837	25.33
2	BIOFARM	BIO	28.06.2024	362,096,587	0.10	0.7980	288,953,076	36.7471	5.99
3	BRD - GROUPE SOCIETE GENERALE	BRD	28.06.2024	13,615,497	1.00	20,900.00	284,563,487	1.9537	5.90
4	OMV PETROM	SNP	28.06.2024	355,081,206	0.10	0.7659	271,637,123	0.5698	5.63
5	VRASCART	VNC	28.06.2024	1,286,197,217	0.10	0.1480	190,357,188	76.0516	3.94
6	GRAND HOTEL BUCHAREST	RCH	28.06.2024	251,648,743	0.10	0.2440	61,402,293	30.1902	1.27
7	CONPET	COTE	28.06.2024	562,740	3.30	86,200.00	48,508,188	6.5000	1.00
8	S.P.E.E.H. HYDROELECTRICA	HZO	28.06.2024	2,25,000	10.00	124,700.00	28,057,500	0.0500	0.58
9	BURSA DE VALORI BUCURESTI	BVB	28.06.2024	410,637	10.00	64,000.00	26,280,768	5.1016	0.54
10	IMPACT DEVELOPER & CONTRACTOR	IMP	28.06.2024	21,700,000	0.25	0.2480	5,381,600	0.9173	0.11
11	SATIUN	SATU	17.06.2024	346,926	2.50	9,000.00	3,122,334	17.5385	0.06
12	ARCELORMITTAL HUNEDARA	SDG	26.06.2024	5,921,324	0.10	0.2980	1,764,555	2.9820	0.04
13	SIFI Q LOGISTIC	CAUQ	28.06.2024	54,486	2.50	23,600.00	1,285,870	5.5275	0.03
14	SOMETRA	SOMR	16.05.2020	72,444	2.50	6,000.00	434,664	2.0840	0.01
15	INDUSTRIA SARMEI CAMPIA TURZII	INSI	14.06.2024	4,604,082	0.10	0.0900	414,367	1.2497	0.01
TOTAL							2,434,731,765		50.44

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	Value of share	Total value	Stake of in issuer's share capital	Weight in AIFRI total assets
					RON	RON		RON	%
1	SIF IMOBILIARE	SIF	23.02.2024	4,499,961	4.47	93,928.00	422,693,937	99.9997	8.76
2	IAMU	IAMU	28.06.2024	9,170,588	2.50	9,9784	91,507,795	96.5310	1.90
3	SIF HOTELURI	CMR	28.06.2024	31,820,506	0.20	0.5836	18,570,681	98.9997	0.38
4	PRIMACONSTRUCT	PTM	13.02.2024	90,685	2.50	5,5201	500,950	15.6969	0.01
5	ICSH	ICSH	26.03.2021	84,500	2.50	-	0	1.2891	-
6	PETROCAR	PTRC	10.05.2024	11,852,163	2.50	-	-	30.1767	-
7	SIFI LINITEH	UNIT	12.08.2020	158,573	2.50	-	-	36.3399	-
8	TALC DOLOMITA	TALD	09.10.2015	167,108	2.50	-	-	7.9544	-
TOTAL							533,273,002.93		11.05

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 case

4. 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	Cummulative interest	Discount / Premium	Market price	Total value	Weight in total issued bonds	Weight in AIFRI total assets
								RON	RON	RON	RON	RON	RON	%	%

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

Not the case

7. Other securities admitted to trading on a regulated market

Not the case

8. Amounts being settled for securities admitted or traded in a trading venue in Romania

Issuer	Type of security	Symbol	Value per unit	No. of traded securities	Total value	Stake of issuer's share capital/total bonds of an issuer	Weight in AIFRI total assets
					RON	RON	%
BANCA TRANSILVANIA	purchased shares	TLV	30.00	55,000	1,650,000	0.0069	0.03
TOTAL					1,650,000		0.0342

II. Securities admitted or traded in a trading venue 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 in a trading venue in a Member State

Not the case

III. Securities admitted or traded on a stock exchange 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 stock exchange in a third country

Not the case

IV. Money market instruments admitted or traded in a trading venue in Romania

Amounts under settlement for money market instruments admitted or traded in a trading venue in Romania

Not the case

V. Money market instruments admitted or traded in a trading venue in another Member State

Amounts under settlement for money market instruments admitted or traded in a trading venue in another Member :

Not the case

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

Amounts under settlement for money market instruments admitted or traded on a stock exchange 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	1,330,8657	266,163,824	100.00	5.51
2	SAI MUNTENIA INVEST	119,976	10.00	794,5953	95,332,366	99.98	1.97
3	ADMINISTRARE IMOBILIARE	16,049,741	2.50	3.8096	61,143,093	97.40	1.27
4	NAPOMAR	10,256,241	1.60	1.9976	20,487,867	99.43	0.42
5	SIF SPV TWO	119,988	1.00	35.5724	4,268,261	99.99	0.09
6	EXIM BANCA ROMANEASCA	414,740	6.00	13.2144	5,480,540	0.32	0.11
7	DEPOZITARUL CENTRAL	9,878,329	0.10	0.1621	1,601,277	3.91	0.03
8	CCP.RO BUCHAREST	142,500	10.00	8.1312	1,158,696	1.57	0.02
9	SPUMOTIM	12,398	2.50	38.5622	478,094	3.99	0.01
10	AMIS MOB	12,607	2.50	29.0630	366,397	8.12	0.01
11	STREIUL	9,344	2.50	24.5379	229,282	17.44	0.00
12	FORESTIERA	42,269	2.50	4.5659	192,996	25.75	0.00
13	APRO HOREA	8,220	2.50	19.4007	159,474	13.54	0.00
14	SIF SPV FOUR	149,850	1.00	1.0000	149,850	99.90	0.00
15	SIF SPV THREE	149,850	1.00	1.0000	149,850	99.90	0.00
16	MOLIDUL	90,579	2.50	1.6513	149,573	21.63	0.00
17	AUTODANUBIUS	11,653	2.50	0.6047	7,047	14.04	0.00
18	BANCA COMERCIALA ROMANA	1	0.10	0.7600	1	-	0.00
19	TEHNOLOGIE MOBILA STIL	9,000	2.50		0	4.55	0.00
20	AGROPRODUCT RESITA	72,720	2.50		0	30.00	0.00
21	COMBINATUL DE UTILAJ GREU	409,572	4.00		0	5.02	0.00
22	AGROINDUSTRIALA NADLAC	66,406	2.50		0	30.00	0.00
23	TRANSILVANIA AIUD	46,779	2.50		0	20.19	0.00
24	COMMIXT	10,543	2.50		0	28.97	0.00
25	ROSTRAMO	434,501	2.50		0	10.04	0.00
26	SIMATEC	42,886	2.50		0	18.82	0.00
27	COMAR	40,601	2.50		0	34.94	0.00
28	UZINA ARDEALUL	55,593	2.50		0	29.51	0.00
29	MOPAL	251,067	80.45		0	21.89	0.00
30	CUART	4,516	2.50		0	3.40	0.00
31	EXFOR	399,654	2.50		0	24.23	0.00
32	BANCA INTERNATIONALA A RELIGIILOR	186,849	1.00		0	0.93	0.00
33	MEBIS	346,637	2.50		0	26.78	0.00
34	BRAFOR	5,928,744	0.10		0	2.69	0.00
35	CONTOR GROUP	2,900,049	0.10		0	1.50	0.00
36	ERGOLEMIN	9,637	2.50		0	12.96	0.00
37	AVERSA	142,699	2.50		0	2.14	0.00
38	PROIECT	2,162	8.00		0	10.00	0.00
39	IPEGM	9,913	2.50		0	3.40	0.00
40	FORTPRES - CUG	103,523	2.50		0	1.36	0.00
41	SANEVT	535,217	0.10		0	8.97	0.00
42	AGROINDUSTRIALA INEU	59,755	2.50		0	11.50	0.00
43	MINIERA CUART	17,396	2.50		0	3.40	0.00
44	SOMES	1,653,350	2.10		0	13.12	0.00
45	ARCER	83,213	2.50		0	19.70	0.00
46	ELBAC	8,299,560	0.10		0	32.45	0.00
TOTAL					457,518,488		9.48

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 mentioned

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
1	Banca TRANSILVANIA	644,538	0.01
2	Banca Comerciala Romana	73,329	0.00
3	Intesa SanPaolo	19,229	0.00
4	BRD-G.S.G	2,325	0.00
5	CEC Bank	3,057	0.00
6	Exim Banca Romaneasca	1,007	0.00
7	Unicredit Bank	262	0.00
8	Lion Capital - petty cash	1,676	0.00
TOTAL		745,422.03	0.02

2. Current accounts and cash, demominated 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	69,759.65	4.9771	347,200.75	0.01
2	Banca Transilvania	1,515.55	4.9771	7,543.04	0.00
3	Exim Banca Romaneasca - current account	1,294.10	4.9771	6,440.87	0.00
4	CECBank - current account	1,118.57	4.9771	5,567.23	0.00
5	BRD G.S.G.	5.86	4.9771	29.17	0.00
TOTAL				366,781.06	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	1,350.77	4.6489	6,279.59	0.00
2	Banca Comercială Română	205.14	4.6489	953.68	0.00
TOTAL				7,233.27	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	197.25	5.88	1,159.83	0.00
TOTAL				1,159.83	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		09/05/2024	04/07/2024	20,000,000	3,055.56	161,944.44	20,161,944	0.42
2		09/05/2024	04/07/2024	10,000,000	1,527.78	80,972.22	10,080,972	0.21
3		09/05/2024	04/07/2024	5,000,000	763.89	40,486.11	5,040,486	0.10
4		09/05/2024	04/07/2024	5,000,000	763.89	40,486.11	5,040,486	0.10
5		23/05/2024	01/08/2024	2,500,000	381.94	14,895.83	2,514,896	0.05
6		23/05/2024	01/08/2024	5,000,000	763.89	29,791.67	5,029,792	0.10
7		23/05/2024	01/08/2024	10,000,000	1,527.78	59,583.33	10,059,583	0.21
8		23/05/2024	01/08/2024	15,000,000	2,291.67	89,375.00	15,089,375	0.31
9		23/05/2024	01/08/2024	20,000,000	3,055.56	119,166.67	20,119,167	0.42
10		30/05/2024	08/08/2024	5,000,000	763.89	24,444.44	5,024,444	0.10
11		30/05/2024	08/08/2024	10,000,000	1,527.78	48,888.89	10,048,889	0.21
12		30/05/2024	08/08/2024	8,000,000	1,222.22	39,111.11	8,039,111	0.17
13		30/05/2024	08/08/2024	15,000,000	2,291.67	73,333.33	15,073,333	0.31
14		13/06/2024	22/08/2024	4,500,000	687.50	12,375.00	4,512,375	0.09
15		13/06/2024	22/08/2024	10,000,000	1,527.78	27,500.00	10,027,500	0.21
16		13/06/2024	22/08/2024	20,000,000	3,055.56	55,000.00	20,055,000	0.42
17		20/06/2024	29/08/2024	20,000,000	3,055.56	33,611.11	20,033,611	0.42
18		20/06/2024	29/08/2024	10,000,000	1,527.78	16,805.56	10,016,806	0.21
19		20/06/2024	29/08/2024	5,500,000	840.28	9,243.06	5,509,243	0.11
20		21/06/2024	29/08/2024	3,000,000	458.33	4,583.33	3,004,583	0.06
21		21/06/2024	29/08/2024	20,000,000	3,055.56	30,555.56	20,030,556	0.41
22		21/06/2024	29/08/2024	10,000,000	1,527.78	15,277.78	10,015,278	0.21
Banca Comercială Română								
23		28/06/2024	01/07/2024	4,700,000	695.86	2,087.58	4,702,088	0.10
24		16/05/2024	11/07/2024	10,000,000	1,533.33	70,533.33	10,070,533	0.21
25		16/05/2024	11/07/2024	4,000,000	613.33	28,213.33	4,028,213	0.08
26		16/05/2024	11/07/2024	20,000,000	3,066.67	141,066.67	20,141,067	0.42
27		16/05/2024	11/07/2024	15,000,000	2,300.00	105,800.00	15,105,800	0.31
28		16/05/2024	11/07/2024	5,000,000	766.67	35,266.67	5,035,267	0.10
29		06/06/2024	14/08/2024	30,000,000	4,600.00	115,000.00	30,115,000	0.62
30		06/06/2024	14/08/2024	20,000,000	3,066.67	76,666.67	20,076,667	0.42
31		06/06/2024	14/08/2024	18,000,000	2,760.00	69,000.00	18,069,000	0.37
32		06/06/2024	14/08/2024	10,000,000	1,533.33	38,333.33	10,038,333	0.21
33		13/06/2024	22/08/2024	20,000,000	3,066.67	55,200.00	20,055,200	0.42
34		13/06/2024	22/08/2024	5,000,000	766.67	13,800.00	5,013,800	0.10
35		13/06/2024	22/08/2024	10,000,000	1,533.33	27,600.00	10,027,600	0.21
36		27/06/2024	05/09/2024	30,000,000	4,625.00	18,500.00	30,018,500	0.62
37		27/06/2024	05/09/2024	7,000,000	1,079.17	4,316.67	7,004,317	0.15
38		27/06/2024	05/09/2024	10,000,000	1,541.67	6,166.67	10,006,167	0.21
39		27/06/2024	05/09/2024	15,000,000	2,312.50	9,250.00	15,009,250	0.31
40		27/06/2024	05/09/2024	20,000,000	3,083.33	12,333.33	20,012,333	0.41
41		27/06/2024	05/09/2024	5,000,000	770.83	3,083.33	5,003,083	0.10
42		28/06/2024	05/09/2024	2,500,000	385.42	1,156.25	2,501,156	0.05
CEC Bank								
43		20/05/2024	25/07/2024	15,000,000	2,254.10	94,672.13	15,094,672	0.31
44		20/05/2024	25/07/2024	25,000,000	3,756.83	157,786.89	25,157,787	0.52
45		20/05/2024	25/07/2024	30,000,000	4,508.20	189,344.26	30,189,344	0.63
46		20/05/2024	25/07/2024	20,000,000	3,005.46	126,229.51	20,126,230	0.42
47		20/05/2024	25/07/2024	12,145,000	1,825.07	76,652.87	12,221,653	0.25
EXIM Banca Românească								
48		17/05/2024	18/07/2024	5,278,000	809.29	36,418.20	5,314,418	0.11
49		17/05/2024	18/07/2024	15,000,000	2,300.00	103,500.00	15,103,500	0.31
50		17/05/2024	18/07/2024	20,000,000	3,066.67	138,000.00	20,138,000	0.42
51		17/05/2024	18/07/2024	25,000,000	3,833.33	172,500.00	25,172,500	0.52
52		17/05/2024	18/07/2024	25,000,000	3,833.33	172,500.00	25,172,500	0.52
53		17/05/2024	18/07/2024	10,000,000	1,533.33	69,000.00	10,069,000	0.21
TOTAL							700,320,408	14.51

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	%
TOTAL									

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, as per art. 35 par (1) le

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	Longshield Investment Group	28.06.2024	140,663,575		1.5200	213,808,634	17.9270	4.43
2	Infinity Capital Investments	28.06.2024	25,801,674		1.9700	50,829,298	5.1603	1.05
Fund units								
1	Fondul Închis de Investiții ACTIVE PLUS		7,652.0476	13,920.1300		106,517,497	64.2328	2.21
2	FIA CERTINVEST ACTIUINI		307.6000	366,651.5100		112,782,004	59.3654	2.34
3	FIAIP_OPTIM INVEST		3,494.6900	12,290.0100		42,949,775	51.6488	0.89
4	ROMANIA STRATEGY FUND Klasse B		58,000.0000	709.6800		41,161,440	50.8772	0.85
5	FIA STAR VALUE		9,382.0000	1,307.0400		12,262,649	26.2691	0.25
TOTAL						580,311,298		12.02

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	SIFI CJ LOGISTIC	CACU	20.06.2024	54,486	22,884	21,053	0.00
2	DEPOZITARUL CENTRAL		30.05.2024	9,878,329	160,918	148,045	0.00
TOTAL						169,098	0.00

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
VRANCART	VNRC06	15.02.2024	248,078,495	0.1480	36,715,617	0.76
CCP.RO BUCHAREST			7,431	10.0000	74,310	0.00
TOTAL					36,789,927	0.76

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
TOTAL				0	0	

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

	30.06.2024	30.06.2023	30.06.2022
Net asset value	4,563,184,493	3,455,859,463	3,158,634,412
Net asset value per share	8.9913	6.8227	6.2238

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 are the following: For the companies: IAMU, NAPOMAR, SAI MUNTENIA INVEST, CENTRAL, SIF HOTELURI, the income approach, discounted cash flow method was used;

For the companies: SIF 1 IMGB, ADMINISTRARE IMOBILIARE, SIF IMOBILIARE, SIF SPV TWO, SIF SPV THREE, SIF SPV FOUR 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	3,862,118,663	84.64%
Commitment method	4,563,184,493	100%

Lion Capital S.A.

Certification of Depository Bank,
Banca Comercială Română

STATEMENT

This statement is given pursuant to the provision of Art. 67 par. 2 (c) of Law no. 24/2017, republished, for the condensed interim financial statements of Lion Capital S.A. prepared as of June 30, 2024, regarding the extent to which they fairly present, in all material respects, the financial position of Lion Capital S.A. as of June 30, 2024, and the result of Company's operations as at that date, in accordance with the requirements of the accounting standards in Romania, namely Accounting Law no. 82/1991, republished, and ASF Norm no. 39/2015 for the approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority, from the Financial Instruments and Investments Sector.

We take the responsibility for the fair presentation of the financial statements pursuant to the legal regulations listed above. We knowingly and confidently confirm that:

- a) The accounting policies used for the preparing of the condensed interim financial statements are in accordance with Accounting Regulations approved by ASF Rule no. 39/2015;
- b) The condensed interim financial statements prepared as of June 30, 2024, provide a fair and accurate view of the assets, liabilities, financial position and profit or loss and other comprehensive income and other information related to the activity of the Company;
- c) The company operates in terms of continuity;
- d) The report of the Board of Directors provides an accurate analysis of the development and performance of the Company, and a description of the main risks and uncertainties specific to the activity carried out.

Chairman and CEO
Bogdan-Alexandru DRĂGOI

CFO
Bogdan-Victor DUȘU

PRESS RELEASE

Availability of Lion Capital 1H 2024 Report

August 30, 2024, Arad • Lion Capital informs the investors that the Report for the first half of 2024 will be made available to the public starting August 30, 2024, 18:00 hours, on Company's website at www.lion-capital.ro and at Company's headquarters in Arad, 35A Calea Victoriei.

The half-yearly report was prepared pursuant to the provisions of Law no. 24/2017, Law no. 74/2015, Law no. 243/2019, the ASF Regulation no. 5/2018, the ASF Regulation no. 10/2015, the ASF Regulation no. 7/2020, and ASF Norm no. 39/2015.

Note that the financial statements as of June 30, 2024, are not audited by the financial auditor of the company.

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

Chairman and CEO

Bogdan-Alexandru Drăgoi

Compliance Officer, Eugen Cristea